**Date: 16 May 2022**

<b>The General Manager</b> Department of Corporate Services <b>BSE Limited</b> Phiroze Jeejeebhoy Towers Dalai Street, Fort Mumbai-400 001	<b>The Manager</b> Listing Department <b>National Stock Exchanges of India Limited</b> "Exchange Plaza", 5th Floor, Plot No.C/1, G Block Bandra-Kurla Complex Bandra (East), Mumbai 400051.
<b>Scrip Code: 543306</b>	<b>Scrip Code: DODLA</b>

Dear Sir/Madam,

**Sub: Outcome of the Board Meeting -Reg.****Ref: Regulation 33 & other applicable Regulations of SEBI (LODR) Regulations, 2015**

With reference to the above stated subject, we bring to your kind notice that the Board of Directors of the Company at their meeting held on Monday, 16 May 2022, inter-alia, approved the following:

1. Approved the Audited Standalone Financial Results for the Quarter and Financial Year Ended 31 March 2022.
2. Approved the Audited Consolidated Financial Results for the Quarter and Financial Year Ended 31 March 2022.
3. Took Note of the Auditors Reports for Quarter and Year end for Standalone and Consolidated Financials of the company for the financial year Ended 31 March 2022 with unmodified opinion.
4. The Board of directors as recommended by the of Nomination, Remuneration & Compensation Committee, have approved the Re-appointment of Mr. Ambavaram Madhusudhana Reddy (DIN: 08126380) as Whole-time Director of the Company for a period of 5 years (from 01 May 2023 to 30 April 2028) subject to approval of the shareholders of the Company in ensuing 27<sup>th</sup> Annual General Meeting.

Further, in compliance with circular No. LIST/COMP/14/2018-19 issued by BSE Limited and circular No. NSE/CML/2018/24 issued by National Stock Exchanges of India Limited, we wish to confirm that Mr. Ambavaram Madhusudhana Reddy (DIN: 08126380) has not been debarred from holding the office of Director by virtue of any SEBI order or any other authority.

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5. The Board of directors as recommended by the of Nomination, Remuneration & Compensation Committee, have approved the Re-appointment of Mr. Tallam Puranam Raman (DIN: 00320782) as an Independent Director of the Company for a period of 5 years (from 17 July 2023 to 16 July 2028) subject to approval of the shareholders of the Company in ensuing 27<sup>th</sup> Annual General Meeting.

Further, in compliance with circular No. LIST/COMP/14/2018-19 issued by BSE Limited and circular No. NSE/CML/2018/24 issued by National Stock Exchanges of India Limited, we wish to confirm that Mr. Tallam Puranam Raman has not been debarred from holding the office of Director by virtue of any SEBI order or any other authority.

6. The Board of directors as recommended by the of Nomination, Remuneration & Compensation Committee, have approved the Re-appointment of Mr. Rampraveen Swaminathan (DIN: 01300682) as an Independent Director of the Company for a period of 5 years (from 17 July 2023 to 16 July 2028) subject to approval of the shareholders of the Company in ensuing 27<sup>th</sup> Annual General Meeting.

Further, in compliance with circular No. LIST/COMP/14/2018-19 issued by BSE Limited and circular No. NSE/CML/2018/24 issued by National Stock Exchanges of India Limited, we wish to confirm that Mr. Rampraveen Swaminathan has not been debarred from holding the office of Director by virtue of any SEBI order or any other authority.

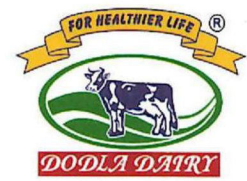
7. The Board of Directors as recommended by the Audit Committee of Directors, have approved the appointment of M/s. S.R.Batliboi & Associates LLP, (Firm Registration No. 101049W/E300004) as the Statutory Auditors of the Company for a period of 5 years from the conclusion of the ensuing 27<sup>th</sup> Annual General Meeting till the conclusion of 32<sup>nd</sup> Annual General Meeting, subject to approval of the shareholders of the Company.

8. Approved the reappointment of M/s. BDO India LLP, Chartered Accountants, as the Internal Auditors of the Company for the F.Y 2022-23.

9. The Board of directors as recommended by the of Nomination, Remuneration & Compensation Committee, has approved ratification of Dodla Dairy Limited- Employee Stock Option Plan, 2018 ("Esop 2018" Or "Plan") as per the SEBI regulations, subject to approval of the shareholders of the Company in ensuing 27<sup>th</sup> Annual General Meeting.

10. Approved the Directors' Report for the F.Y 2021-22 along with annexures.

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11. The 27<sup>th</sup> Annual General Meeting of the members of the Company is scheduled to be held on 30 June 2022 through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM").
12. Fixed closure of the Register of Members and Share Transfer Books of the Company from 23 June 2022 to 30 June 2022 (both days inclusive) for the purpose of 27<sup>th</sup> Annual General Meeting of members of the Company.
13. Approved the Notice of 27<sup>th</sup> Annual General Meeting.

The Results have been uploaded on the Stock Exchange websites at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and are also being simultaneously posted on the website of the Company at [www.dodladairy.com](http://www.dodladairy.com)

The Board Meeting Commenced at 07: 15 P.M. IST and concluded at 10.00 P.M. IST.

This is for your information and records.

Thanking You,

Yours Faithfully,

**For Dodla Dairy Limited**

SURYA  
PRAKASH  
MUNGELKAR

Digitally signed by  
SURYA PRAKASH  
MUNGELKAR  
Date: 2022.05.16  
21:54:44 +05'30'

**Surya Prakash M**

Company Secretary & Compliance Officer

Encl.: Annexure A of SEBI circular no. Circular CIR/CFD/CMD/4/2015 dated 9 September 2015

**Annexure A**

**Disclosures required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read along with SEBI Circular CIR/CFD/CMD/4/2015 dated 9 September 2015 and other disclosures.**

**Brief profile of Mr. Ambavaram Madhusudhana Reddy:**

<b>Sr.No</b>	<b>Details of Events that need to be provided</b>	<b>Information of such event(s)</b>
<b>1.</b>	Reason for change viz. appointment, <del>resignation,</del> <del>removal, death or otherwise;</del>	<b>Re-appointment:</b> Board of directors as recommended by the of Nomination, Remuneration & Compensation Committee, have approved the Re-appointment of Mr. Ambavaram Madhusudhana Reddy (DIN: 08126380) as Whole-time Director of the Company for a period of 5 years subject to approval of the shareholders of the Company.
<b>2.</b>	Date of appointment	At the ensuing 27 <sup>th</sup> AGM of the Company on 30th June 2022.
<b>3.</b>	Term of appointment	5 Years from 1 May 2023 to 30 April 2028
<b>4.</b>	Brief profile (in case of appointment);	Mr. Ambavaram Madhusudhana Reddy holds a bachelor's degree in law from Sri Venkateswara University and a master's degree in business administration from Dr. B.R. Ambedkar Open University. He holds an executive programme in HR analytics from IIM Lucknow. He also has a post graduate diploma in human resource management from Pondicherry University, a post graduate diploma in business and administrative management from the Andhra Pradesh Productivity Council and a PG diploma in journalism from DNF College of Journalism. He is a state committee member of Employers federation of southern India (EFSI) for the state of Telangana and Andhra Pradesh. He is a life

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		member of NHRD Hyderabad chapter. He is enrolled as an advocate on the rolls of the bar council of the State of Andhra Pradesh. He has practiced as an advocate at Kadapa district court for a period of 3 years. He has previously worked with Imperial Granites Limited and has 16 years of experience in the dairy industry. He heads the Human resources, legal and compliances since Oct-2006 at Dodla.
5.	Disclosure of relationships between directors (in case of appointment of a director).	Mr. Ambavaram Madhusudhana Reddy is not related to any of the Directors of the company

**Brief profile of Mr. Tallam Puranam Raman:**

Sr.No	Details of Events that need to be provided	Information of such event(s)
1.	Reason for change viz. appointment, <del>resignation,</del> <del>removal, death or otherwise;</del>	<b>Re-appointment:</b> Board of directors as recommended by the of Nomination, Remuneration & Compensation Committee, have approved the Re-appointment of Mr. Tallam Puranam Raman (DIN: 00320782) as an Independent Director of the Company for a period of 5 years subject to approval of the shareholders of the Company.
2.	Date of appointment	At the ensuing 27 <sup>th</sup> AGM of the Company on 30th June 2022.
3.	Term of appointment	5 Years from 17 July 2023 to 16 July 2028
4.	Brief profile (in case of appointment);	Mr. Tallam Puranam Raman has Started his career with the State Bank of India in 1964 as a Covenanted Officer. Spanning a career of 30 years + the key assignments held were:  a) Regional Manager---1979-1982. b) Chief Officer HRD—Central Office---1982-1988. c) Deputy General Manager—Coimbatore Zone---1988-1992.

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		<p>d) General Manager Operations—New Delhi H.O—1992-1995.</p> <p>e) General Manager SBI Capital Markets Ltd—1995-1996.</p> <p>He moved to the Private sector (Sundaram Finance Ltd)—in 1996 to set up and start an Asset Management business. The Sundaram Asset Management Company was registered in 1996 with Newton Investment Managers of UK as JV partners. He retired from Sundaram Asset Management Company in 2012.”</p>
5.	Disclosure of relationships between directors (in case of appointment of a director).	Mr. Tallam Puranam Raman is not related to any of the Directors of the company

**Brief profile of Mr. Rampraveen Swaminathan:**

Sr.No	Details of Events that need to be provided	Information of such event(s)
1.	Reason for change viz. appointment, <del>resignation,</del> removal, death or otherwise;	<b>Re-appointment:</b> Board of directors as recommended by the of Nomination, Remuneration & Compensation Committee, have approved the Re-appointment of Mr. Rampraveen Swaminathan (DIN: 01300682) as an Independent Director of the Company for a period of 5 years subject to approval of the shareholders of the Company.
2.	Date of appointment	At the ensuing 27 <sup>th</sup> AGM of the Company on 30th June 2022.
3.	Term of appointment	5 Years from 17 July 2023 to 16 July 2028
4.	Brief profile (in case of appointment);	Mr. Rampraveen Swaminathan has two decades of global business leadership experience spanning automotive, Energy and Paper sectors.  He started his career with Tata group and his other stints include positions with

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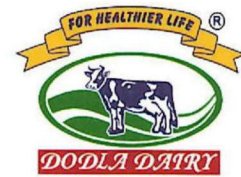


		<p>Cummins Inc., International Paper Co. and Schneider Electric. He was Chairman &amp; Managing Director of International Paper APPM Limited, a listed company. His areas of expertise include strategy and planning, business management, international operations, and operations transformation, etc</p> <p>He is also a Managing Director &amp; CEO on the Board of Mahindra Logistics Limited.</p> <p>He is a partner in SVP India, a strategic philanthropic organisation. He is also on the Advisory Board of WWF – India.</p> <p>He holds MBA degree in Finance and Strategy from TA Pai Management Institute, India and Bachelors' degree in Commerce from the University of Bangalore. He is an alumnus of Harvard's Executive Strategy Program (2007)</p>
5.	Disclosure of relationships between directors (in case of appointment of a director).	Mr. Rampraveen Swaminathan (DIN: 01300682) is not related to any of the Directors of the company

**Brief profile of Statutory Auditors:**

Details of events that need to be provided	Information of such event (s)
Name and address of the Statutory Auditors	<b>M/s. S. R. Batliboi &amp; Associates LLP</b> Chartered Accountants The Skyview 10, 18th Floor, North Lobby, Survey No. 83/1, Raidurgam, Hyderabad – 500 032.
Reason for change viz. appointment, resignation, removal, death or otherwise	<b>Appointment</b> The term of existing Auditors M/s. B S R & Associates LLP, Chartered Accountants, is valid up to the conclusion of the ensuing annual general meeting proposed to be held on 30th June 2022. In terms of Section 139(2) they having completed two terms of 5 year each, and thus are not eligible to be reappointed. Hence, the Board of

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	Directors as recommended by the Audit Committee, has approved the appointment of M/s. S.R.Batliboi & Associates LLP (FRN 101049W/E300004), Chartered Accountants, as auditors of the Company subject to the approval of the shareholders at the ensuing annual general meeting.
Date of appointment	At the ensuing 27 <sup>th</sup> AGM of the Company on 30 <sup>th</sup> June 2022.
Term of appointment	5 years from the conclusion of 27 <sup>th</sup> AGM till the conclusion of 32 <sup>nd</sup> AGM.
Brief profile (in case of appointment)	S.R.Batliboi & Associates LLP (FRN 101049W/E300004), ("the Audit Firm"), is a firm of Chartered Accountants registered with the Institute of Chartered Accountants of India. The Audit Firm was established in the year 1965 and is a limited liability partnership firm ("LLP") incorporated in India. It has its registered office at 22, Camac Street, Kolkata and has various branch offices in various cities in India.  The Audit Firm has valid Peer Review certificate and is part of S.R. Batliboi & Associates network of audit firms. It is primarily engaged in providing audit and assurance services to its clients.
Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable

**Brief profile of Internal Auditors:**

Details of events that need to be provided	Information of such event (s)
Name and address of the Internal Auditors	BDO India LLP 1101/B, Manjeera Trinity Corporate JNTU-Hitech City Road, Kukatpally, Hyderabad-500072, Telangana, India
Reason for change viz. appointment/reappointment, resignation, removal, death or otherwise	M/s. BDO India LLP, has been reappointed as the Internal Auditor of the Company.
Date of reappointment	16 May 2022
Term of appointment	For the F.Y. 2022-23, to conduct Internal Audit of the Company and shall continue thereafter unless resolved otherwise.

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Brief profile (in case of appointment)	<p>BDO India LLP is the India member firm of BDO International.</p> <p>BDO India offers strategic, operational, accounting, tax &amp; regulatory advisory and assistance for both domestic and international organisations across a range of industries.</p> <p>We are led by more than 150 Partners &amp; Directors with a team of over 3000 professionals operating across 10 cities – Ahmedabad, Bengaluru, Chennai, Hyderabad, Goa, Kochi, Kolkata, Mumbai, New Delhi-Gurugram and Pune.</p>
Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable

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# B S R & Associates LLP

Chartered Accountants

Salarpuria Knowledge City,  
Orwell, B Wing, 6<sup>th</sup> Floor, Unit-3,  
Sy No. 83/1, Plot No. 02, Raidurg,  
Hyderabad – 500 081 - India

Telephone: +91 40 7182 2000  
Fax: +91 40 7182 2399

## Independent Auditor's Report

### To the Board of Directors of Dodla Dairy Limited

### Report on the audit of the Standalone Annual Financial Results

#### Opinion

We have audited the accompanying standalone annual financial results of Dodla Dairy Limited (hereinafter referred to as the "Company") for the year ended 31 March 2022, attached herewith, being submitted by the 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, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. 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 the net profit and other comprehensive income and other financial information 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 Standalone Annual 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 on the standalone annual financial results.

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

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

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information 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. 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from

Registered Office:

## Independent Auditor's Report (Continued)

### Dodla Dairy Limited

material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and 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 responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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 standalone 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 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 standalone 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent 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.

**Independent Auditor's Report (Continued)**

**Dodla Dairy Limited**

**Other Matters**

- a. The standalone 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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by SULABH  
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Date: 2022.05.16  
21:46:22 +05'30'

**Sulabh Kumar Kedia**

*Partner*

Hyderabad

16 May 2022

Membership No.: 066380

UDIN:22066380AJBOUB8896



**DODLA DAIRY**

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 standalone 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 4	Unaudited	Audited Refer Note 4	Audited	Audited
<b>INCOME</b>					
1. Revenue from operations	5,403.94	5,321.80	5,055.60	20,964.84	18,369.04
2. Other income	216.17	43.41	29.47	325.26	77.88
<b>3. Total income [1+2]</b>	<b>5,620.11</b>	<b>5,365.21</b>	<b>5,085.07</b>	<b>21,290.10</b>	<b>18,446.92</b>
<b>4. EXPENSES</b>					
a) Cost of materials consumed	3,952.03	3,724.34	3,571.16	15,380.87	13,123.93
b) Changes in inventories of finished goods, stock-in-trade and work-in-progress	120.99	208.73	269.77	(8.35)	(148.31)
c) Employee benefits expense	238.43	232.24	210.37	936.28	816.53
d) Finance costs	2.86	2.87	22.03	64.93	118.53
e) Depreciation and amortisation expense	123.36	123.06	116.64	488.57	473.50
f) Other expenses	702.78	717.48	694.92	2,794.39	2,407.96
<b>Total expenses</b>	<b>5,140.45</b>	<b>5,008.72</b>	<b>4,884.89</b>	<b>19,656.69</b>	<b>16,792.14</b>
<b>5. Profit before tax [3-4]</b>	<b>479.66</b>	<b>356.49</b>	<b>200.18</b>	<b>1,633.41</b>	<b>1,654.78</b>
<b>6. Tax expense</b>					
a) Current tax	45.29	104.68	67.90	385.81	503.02
b) Deferred tax	(125.95)	2.34	63.60	(118.57)	67.82
<b>7. Profit for the period/year [5-6]</b>	<b>560.32</b>	<b>249.47</b>	<b>68.68</b>	<b>1,366.17</b>	<b>1,083.94</b>
<b>8. Other comprehensive income/ (loss)</b>					
<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)
<b>Other comprehensive income/(loss) for the period/year (net of tax)</b>	<b>(3.26)</b>	<b>-</b>	<b>4.26</b>	<b>(3.65)</b>	<b>3.40</b>
<b>9. Total comprehensive income for the period/year [7+8]</b>	<b>557.06</b>	<b>249.47</b>	<b>72.94</b>	<b>1,362.52</b>	<b>1,087.34</b>
<b>10. Paid-up equity share capital (Face value of ₹ 10 each)</b>	<b>594.93</b>	<b>594.93</b>	<b>583.25</b>	<b>594.93</b>	<b>583.25</b>
<b>11. Other equity</b>				<b>7,278.96</b>	<b>5,459.27</b>
<b>12. Earnings per share (Face value of ₹ 10 each) (not annualised for the quarter)</b>					
a) Basic (in ₹)	9.42	4.19	1.20	23.07	19.34
b) Diluted (in ₹)	9.34	4.16	1.19	22.87	19.22

## Balance sheet

(₹ in Millions)

Particulars	As at	
	31-Mar-22	31-Mar-21
	Audited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	4,679.33	4,497.53
Capital work-in-progress	40.83	82.57
Goodwill	359.37	359.37
Other intangible assets	42.93	63.61
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	996.31	437.84
(ii) Loans	143.01	165.01
(iii) Other financial assets	123.35	97.23
Other tax assets	25.50	18.92
Other non-current assets	432.58	11.66
<b>Total non-current assets</b>	<b>6,865.17</b>	<b>5,760.71</b>
<b>Current assets</b>		
Inventories	1,081.88	853.45
Financial assets		
(i) Investments	1,285.03	604.28
(ii) Trade receivables	47.43	48.77
(iii) Cash and cash equivalents	553.28	881.95
(iv) Bank balances other than (iii) above	50.34	717.47
(v) Loans	32.27	56.66
(vi) Other financial assets	54.25	4.53
Other current assets	81.30	101.88
<b>Total current assets</b>	<b>3,185.78</b>	<b>3,268.99</b>
<b>Total assets</b>	<b>10,050.95</b>	<b>9,029.70</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	594.93	583.25
Other equity	7,278.96	5,459.27
<b>Total equity</b>	<b>7,873.89</b>	<b>6,042.52</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
(i) Borrowings	-	529.67
(ii) Lease liabilities	98.32	98.18
Provisions	107.97	87.13
Deferred tax liabilities (net)	260.55	380.35
Government grants	22.64	25.55
<b>Total non-current liabilities</b>	<b>489.48</b>	<b>1,120.88</b>
<b>Current liabilities</b>		
Financial liabilities		
(i) Borrowings	-	339.49
(ii) Lease liabilities	29.70	16.81
(iii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises; and	21.00	13.49
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	883.32	800.56
(iii) Other financial liabilities	340.31	365.30
Other current liabilities	116.75	59.60
Government grants	2.91	2.91
Provisions	137.24	111.80
Current tax liabilities (net)	156.35	156.34
<b>Total current liabilities</b>	<b>1,687.58</b>	<b>1,866.30</b>
<b>Total liabilities</b>	<b>2,177.06</b>	<b>2,987.18</b>
<b>Total equity and liabilities</b>	<b>10,050.95</b>	<b>9,029.70</b>

## Standalone Statement of Cash Flows

(₹ in Millions)

Particulars	Year ended	
	31-Mar-22	31-Mar-21
	Audited	Audited
<b>Cash flows from operating activities</b>		
Profit before tax	1,633.41	1,654.78
Adjustments for:		
Depreciation and amortisation expense	488.57	473.50
Changes in fair valuation of biological assets	(2.04)	(9.22)
Loss on sale/ retirement of property, plant and equipment, net	1.38	-
Loss on sale/ discard of biological assets, net	3.53	4.31
Interest income	(82.59)	(44.62)
Finance costs	64.93	118.53
Dividend income from non-current investment	(169.12)	-
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	8.65	2.98
Government grant income	(2.91)	(2.88)
Unrealised foreign exchange gain, net	0.03	-
<b>Operating profit before working capital changes</b>	<b>1,902.83</b>	<b>2,196.80</b>
<b>Change in operating assets and liabilities</b>		
Increase in trade receivables	(0.96)	(11.69)
(Increase)/Decrease in inventories	(228.43)	256.75
Increase in loans and other financial assets	(22.91)	(7.81)
Decrease/(Increase) in other current and non-current assets	9.42	(31.51)
Increase in trade payables and other financial liabilities	82.46	174.96
Increase in employee benefits obligation	41.40	81.40
Increase in other current and non-current liabilities	57.15	10.02
<b>Cash generated from operations</b>	<b>1,840.96</b>	<b>2,668.92</b>
Income taxes paid, net	(392.39)	(501.12)
<b>Net cash generated from operating activities</b>	<b>1,448.57</b>	<b>2,167.80</b>
<b>Cash flows from investing activities</b>		
Acquisition of property, plant and equipment and intangible assets	(709.53)	(526.69)
Proceeds from sale of property, plant and equipment	2.12	9.69
Proceeds from sale of biological assets	3.52	3.38
Dividend income from non-current investment	169.12	-
Advance amount paid for acquisition of business	(300.00)	-
Inter-corporate deposit given	-	(10.00)
Inter-corporate deposit repaid	16.50	21.00
Purchase of investments	(5,493.04)	(550.00)
Proceeds from sale of investments	4,295.52	64.91
Interest received	59.18	44.95
Investment in bank deposits (having original maturity of more than 3 months)	(6.40)	(1,071.40)
Redemption of bank deposits (having original maturity of more than 3 months)	673.53	353.60
<b>Net cash used in investing activities</b>	<b>(1,289.48)</b>	<b>(1,660.56)</b>
<b>Cash flows from financing activities</b>		
Repayment of long term borrowings	(869.19)	(231.39)
Payment of short term borrowings, net	-	(400.00)
Issue of Shares	500.00	1,000.00
Share issue expenses	(31.84)	(18.03)
Repayment of lease liabilities	(19.27)	(15.56)
Interest on lease liabilities	(11.42)	(8.99)
Payment of dividend	-	(107.49)
Finance costs paid	(56.04)	(111.15)
<b>Net cash (used in)/generated from financing activities</b>	<b>(487.76)</b>	<b>107.39</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(328.67)</b>	<b>614.63</b>
Cash and cash equivalents at the beginning of the year	881.95	267.32
<b>Cash and cash equivalents at end of the year</b>	<b>553.28</b>	<b>881.95</b>

**Notes:**

- The 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') 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.
- 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.
- Where financial results contain both consolidated and standalone financial results of the parent, segment information is required to be presented only in the consolidated financial results. Accordingly, segment information has been presented in the consolidated financial results.
- The standalone figures for the quarter ended 31 March 2022 are the balancing figure between the audited standalone figures in respect of the full financial year and the published unaudited year to date standalone figures up to the third quarter of the current financial year. The standalone figures for the quarter ended 31 March 2021 are the balancing figure between the audited standalone figures in respect of the full financial year and the unpublished audited year to date standalone figures up to the third quarter of the previous financial year. Also, the standalone figures upto the end of the third quarter of the current year were only reviewed and not subjected
- 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	(₹ in Millions)		
	Planned utilisation as per Prospectus	Utilisation up to 31 March 2022	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	-

- The Company 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 Company 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 Company will continue to closely monitor any material changes to future economic conditions.
- 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.
- 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.
- 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.

Place : Colorado  
Date: May 16, 2022

for and on behalf of the Board of Directors of

**Dodla Dairy Limited**

**Dodla Sunil Reddy**  
Digitally signed by  
Dodla Sunil Reddy  
Date: 2022.05.16  
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**D. Sunil Reddy**  
Managing Director  
DIN: 00794889



# B S R & Associates LLP

Chartered Accountants

Salarpuria Knowledge City,  
Orwell, B Wing, 6<sup>th</sup> Floor, Unit-3,  
Sy No. 83/1, Plot No. 02, Raidurg,  
Hyderabad – 500 081 - India

Telephone: +91 40 7182 2000  
Fax: +91 40 7182 2399

## 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.

Registered Office:

**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

**SULABH** Digitally signed  
by **SULABH**  
**KUMAR** KUMAR KEDIA  
**KEDIA** Date: 2022.05.16  
21:47:32 +05'30'

**Sulabh Kumar Kedia**

*Partner*

Hyderabad

16 May 2022

Membership No.: 066380

UDIN:22066380AJBPBN4612



**DODLA DAIRY**  
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)

Particulars	Statement of consolidated financial results for the quarter and year ended 31 March 2022				
	Quarter ended			Year ended	
	31-Mar-22 Audited Refer Note 5	31-Dec-21 Unaudited	31-Mar-21 Audited Refer Note 5	31-Mar-22 Audited	31-Mar-21 Audited
<b>INCOME</b>					
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
<b>3. Total Income [1+2]</b>	<b>5,939.86</b>	<b>5,789.39</b>	<b>5,333.39</b>	<b>22,570.54</b>	<b>19,503.74</b>
<b>4. EXPENSES</b>					
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
<b>Total Expenses</b>	<b>5,562.74</b>	<b>5,367.29</b>	<b>5,092.51</b>	<b>20,914.94</b>	<b>17,641.58</b>
<b>5. Profit before share of profit of equity accounted investee and tax [3-4]</b>	<b>377.12</b>	<b>422.10</b>	<b>240.88</b>	<b>1,655.60</b>	<b>1,862.16</b>
<b>6. Share of profit of equity accounted investee (net of tax) [3-4]</b>	-	-	-	-	-
<b>7. Profit before tax [5-6]</b>	<b>377.12</b>	<b>422.10</b>	<b>240.88</b>	<b>1,655.60</b>	<b>1,862.16</b>
<b>8. Tax expense</b>					
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
<b>9. Profit for the period/year [7-8]</b>	<b>404.82</b>	<b>268.60</b>	<b>95.85</b>	<b>1,328.13</b>	<b>1,259.70</b>
<b>10. Other comprehensive income/ (loss)</b>					
<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)
<b>Other comprehensive income/(loss) for the period/year (net of tax)</b>	<b>11.49</b>	<b>8.54</b>	<b>4.34</b>	<b>54.93</b>	<b>(0.35)</b>
<b>11. Total Comprehensive Income for the period/year [9+10]</b>	<b>416.31</b>	<b>277.14</b>	<b>100.19</b>	<b>1,383.06</b>	<b>1,259.35</b>
<b>Profit attributable to:</b>					
Owners of the Company	404.82	268.60	95.85	1,328.13	1,259.70
Non-controlling interest	-	-	-	-	-
<b>Profit for the period/year</b>	<b>404.82</b>	<b>268.60</b>	<b>95.85</b>	<b>1,328.13</b>	<b>1,259.70</b>
<b>Other comprehensive income attributable to:</b>					
Owners of the Company	11.49	8.54	4.34	54.93	(0.35)
Non-controlling interest	-	-	-	-	-
<b>Other comprehensive income for the period/year</b>	<b>11.49</b>	<b>8.54</b>	<b>4.34</b>	<b>54.93</b>	<b>(0.35)</b>
<b>Total comprehensive income attributable to:</b>					
Owners of the Company	416.31	277.14	100.19	1,383.06	1,259.35
Non-controlling interest	-	-	-	-	-
<b>Total comprehensive income for the period/year</b>	<b>416.31</b>	<b>277.14</b>	<b>100.19</b>	<b>1,383.06</b>	<b>1,259.35</b>
<b>12. Paid-up equity share capital (Face value of ₹ 10 each)</b>	<b>594.93</b>	<b>594.93</b>	<b>583.25</b>	<b>594.93</b>	<b>583.25</b>
<b>13. Other equity</b>				<b>7,836.68</b>	<b>5,996.45</b>
<b>14. Earnings per share (Face value of ₹ 10 each) (not annualised for the quarter)</b>					
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	
	31-Mar-22	31-Mar-21
	Audited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
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
<b>Total non-current assets</b>	<b>6,853.59</b>	<b>5,703.37</b>
<b>Current assets</b>		
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
<b>Total current assets</b>	<b>4,030.80</b>	<b>4,019.08</b>
<b>Total assets</b>	<b>10,884.39</b>	<b>9,722.45</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	594.93	583.25
Other equity	7,836.68	5,996.45
<b>Equity attributable to owners of the Company</b>	<b>8,431.61</b>	<b>6,579.70</b>
Non-controlling interest	-	-
<b>Total equity</b>	<b>8,431.61</b>	<b>6,579.70</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
(i) Borrowings	-	529.67
(ii) 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
<b>Total non-current liabilities</b>	<b>575.64</b>	<b>1,196.84</b>
<b>Current liabilities</b>		
Financial liabilities		
(i) Borrowings	-	339.49
(ii) Lease liabilities	30.41	17.62
(iii) 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
<b>Total current liabilities</b>	<b>1,877.14</b>	<b>1,945.91</b>
<b>Total liabilities</b>	<b>2,452.78</b>	<b>3,142.75</b>
<b>Total equity and liabilities</b>	<b>10,884.39</b>	<b>9,722.45</b>

## Consolidated Statement of Cash Flows

(₹ in Millions)

Particulars	Year ended	
	31-Mar-22	31-Mar-21
	Audited	Audited
<b>Cash flows from operating activities</b>		
Profit before tax	1,655.60	1,862.16
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)
<b>Operating profit before working capital changes</b>	<b>2,146.42</b>	<b>2,454.95</b>
<b>Change in operating assets and liabilities</b>		
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
<b>Cash generated from operations</b>	<b>2,110.82</b>	<b>2,959.86</b>
Income taxes paid, net	(399.46)	(509.24)
<b>Net cash generated from operating activities</b>	<b>1,711.36</b>	<b>2,450.62</b>
<b>Cash flows from investing activities</b>		
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)
<b>Net cash used in investing activities</b>	<b>(1,383.43)</b>	<b>(2,001.16)</b>
<b>Cash flows from financing activities</b>		
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)
<b>Net cash (used in)/ generated from financing activities</b>	<b>(488.78)</b>	<b>108.47</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(160.85)</b>	<b>557.93</b>
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)
<b>Cash and cash equivalents at end of the year</b>	<b>1,098.94</b>	<b>1,241.44</b>

**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	Unutilised amount as on 31 March 2022
			(₹ in Millions)
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 geographical 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
Outside India	492.54	429.63	249.05	1,466.64	1,068.56
<b>TOTAL</b>	<b>5,897.18</b>	<b>5,751.91</b>	<b>5,304.94</b>	<b>22,433.51</b>	<b>19,440.06</b>

(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
Outside India	375.66	377.80	358.09	375.66	358.09
<b>TOTAL</b>	<b>6,853.25</b>	<b>6,149.03</b>	<b>5,702.63</b>	<b>6,853.25</b>	<b>5,702.63</b>

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.bscindia.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**

Digitally signed by Dodla Sunil Reddy  
Date: 2022.03.16 11:53:27 +05'30'

D. Sunil Reddy  
Managing Director  
DIN: 00794889

Place : Colorado  
Date: May 16, 2022