

DODLA DAIRY LIMITED

MILK & MILK PRODUCTS

Corporate Office : # 8-2-293/82/A, Plot No. 270-Q, Road No. 10C,
Jubilee Hills, Hyderabad - 500033.
Ph : 040-4546 7777 Fax : 040-4546 7788



Date: 22 October 2021

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

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 cited subject, we would like to inform that Directors in their Board Meeting held on **Friday, 22 October 2021** have inter alia, transacted the following matters.

1. Approved the Unaudited Standalone Financial Results of the Company for the quarter and half ended on 30 September 2021.
2. Approved the unaudited consolidated Financial Results of the company for the quarter and half ended on 30 September 2021.
3. Took Note of the Limited Review Reports of the Statutory Auditors on the Standalone and Consolidated Unaudited Financial Results of the Company for the quarter and half ended on 30 September 2021, issued by the Statutory Auditors, B S R & Associates LLP as required under Regulation 33 of the Listing Regulations.
4. On the recommendation of the Nomination, Remuneration and Compensation Committee, appointed Mr. Surya Prakash Mungelkar as the Company Secretary and Compliance officer w.e.f. **22 October 2021**.

S. S. Reddy



★ An ISO 22000-2005 & 50001 EnMS Certified Company ★

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The Results have been uploaded on the Stock Exchange websites at www.bseindia.com and www.nseindia.com and are also being simultaneously posted on the website of the Company at www.dodladairy.com

The Board Meeting Commenced at 5: 45 P.M. IST and concluded at 7:15 P.M. IST.

This is for your information and records.

Yours Faithfully,

For Dodla Dairy Limited

Dodla Sunil Reddy
Managing Director



★ An ISO 22000-2005 & 50001 EnMS Certified Company ★

B S R & Associates LLP

Chartered Accountants

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

Telephone: +91 40 7182 2000
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Limited review report on unaudited quarterly and year-to-date consolidated financial results of Dodla Dairy Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of Dodla Dairy Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Dodla Dairy Limited (“the Company” or “the Parent”) and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”), and its share of the net profit after tax and total comprehensive income of its associate for the quarter ended 30 September 2021 and year to date results for the period from 01 April 2021 to 30 September 2021 (“the Statement”), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (‘Listing Regulations’).
2. This Statement, which is the responsibility of the Parent’s management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.
4. The Statement includes the results of the following entities:
 - a) Dodla Dairy Limited;
 - b) Dodla Holdings Pte Limited, Singapore (Subsidiary);
 - c) Lakeside Dairy Limited, Uganda (Subsidiary);
 - d) Dodla Dairy Kenya Limited, Kenya (Subsidiary);
 - e) Orgafeed Private Limited, India (Subsidiary); and
 - f) Global VetMed Concepts India Private Limited, India (Associate)

Registered Office:

B S R & Associates LLP

Limited review report on unaudited quarterly and year-to-date consolidated financial results of Dodla Dairy Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (continued)

5. Attention is drawn to the fact that the figures for the 3 months ended 30 September 2020 as reported in these financial results are the balancing figures between audited figures in respect of the half year ended 30 September 2020 and unaudited figures in respect of the quarter ended 30 June 2020. The figures for the quarter ended 30 June 2020 were approved by Board of Directors and were not subjected to review or audit.
6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of other auditor referred to in paragraph 7 below, 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 Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. We did not review the interim financial results of one subsidiary included in the Statement, whose interim financial results reflect total assets (before consolidation adjustments) of INR 227.43 million as at 30 September 2021 and total revenues (before consolidated adjustments) of INR 106.50 million and INR 209.80 million, total net profit after tax (before consolidated adjustments) of INR 4.77 million and INR 9.49 million and total comprehensive income of INR 4.77 million and INR 9.49 million, for the quarter ended 30 September 2021 and for the period from 01 April 2021 to 30 September 2021, respectively, and cash flows (net) (before consolidated adjustments) of INR (0.76) million for the period from 01 April 2021 to 30 September 2021, as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by other auditor whose report have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matters.

8. The Statement includes the interim financial results of three subsidiaries which have not been reviewed, whose interim financial results reflect total assets (before consolidated adjustments) of INR 1,377.58 million as at 30 September 2021 and total revenue (before consolidation adjustments) of INR 461.45 million and INR 828.95 million, total net profit/(loss) after tax (before consolidation adjustments) of INR (31.61) million and INR 87.45 million and total comprehensive income (before consolidation adjustments) of INR (31.61) million and INR 87.45 million for the quarter ended 30 September 2021 and for the period from 01 April 2021 to 30 September 2021, respectively, and cash flows (net) (before consolidation adjustments) of INR 302.54 million for the period from 01 April 2021 to 30 September 2021, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of INR Nil and INR Nil and total comprehensive income of INR Nil and INR Nil for the quarter ended 30 September 2021 and for the period from 01 April 2021 to 30 September 2021, respectively, as considered in the consolidated unaudited financial results, in respect of one associate, based on its interim financial results which have not been reviewed. According to the information and explanations given to us by the Management, these interim financial statements results are not material to the Group.

B S R & Associates LLP

Limited review report on unaudited quarterly and year-to-date consolidated financial results of Dodla Dairy Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (continued)

These subsidiaries are located outside India whose financial results have been prepared the Management of respective subsidiaries in accordance with accounting principles generally accepted in those countries. The Company's Management has converted the financial statements of these subsidiaries located outside India from accounting principles generally accepted in those countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Company's Management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the financial results prepared by the Management of the respective subsidiaries and the conversion adjustments prepared by the Management of the Company and reviewed by us.

Our conclusion on the Statement is not modified in respect of the above matter.

for **B S R & Associates LLP**

Chartered Accountants

ICAI Firm Registration No.: 116231W/ W-100024

**SULABH KUMAR
KEDIA**

Digitally signed by SULABH
KUMAR KEDIA
Date: 2021.10.22 19:19:45 +05'30'

Sulabh Kumar Kedia

Partner

Membership No.: 066380

ICAI UDIN: 21066380AAAAV1389

Place: Hyderabad

Date: 22 October 2021



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 Unaudited Consolidated financial results for the quarter and half year ended 30 September 2021

Particulars	Quarter ended			Half Year ended		Year ended
	30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
	Unaudited	Unaudited	Unaudited Refer Note 3	Unaudited	Audited	Audited
INCOME						
1. Revenue from operations	5,663.71	5,120.71	4,609.61	10,784.42	9,163.13	19,440.06
2. Other income	31.06	25.81	10.64	56.87	19.09	63.68
3. Total Income [1+2]	5,694.77	5,146.52	4,620.25	10,841.29	9,182.22	19,503.74
4. EXPENSES						
a) Cost of materials consumed	4,073.37	3,932.69	3,429.18	8,006.06	6,728.38	13,662.00
b) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(67.63)	(264.24)	(409.98)	(331.87)	(553.22)	(152.68)
c) Employee benefits expenses	253.58	255.98	212.54	509.56	433.20	897.99
d) Finance costs	41.71	27.76	31.34	69.47	69.91	118.92
e) Depreciation and amortisation expense	131.01	128.62	127.73	259.63	253.94	507.27
f) Other expenses	785.55	686.51	623.66	1,472.06	1,192.66	2,608.08
Total Expenses	5,217.59	4,767.32	4,014.47	9,984.91	8,124.87	17,641.58
5. Profit before share of profit of equity accounted investee and tax [3-4]	477.18	379.20	605.78	856.38	1,057.35	1,862.16
6. Share of profit of equity accounted investee (net of tax) [3-4]	-	-	-	-	-	-
7. Profit before tax [5-6]	477.18	379.20	605.78	856.38	1,057.35	1,862.16
8. Income tax expense						
a) Current tax	175.97	13.25	173.87	189.22	295.31	515.25
b) Deferred tax	7.25	5.21	6.27	12.46	14.26	87.21
9. Profit for the period/year [7-8]	293.96	360.74	425.64	654.70	747.78	1,259.70
10. Other comprehensive income/ (loss)						
<i>Items that will not be reclassified subsequently to profit or loss</i>						
Remeasurement of the net defined benefit obligation	-	(0.58)	5.47	(0.58)	5.47	5.23
Income-tax relating to these items	-	0.20	(1.91)	0.20	(1.91)	(1.83)
<i>Items that will be reclassified subsequently to profit or loss</i>						
Exchange differences in translating financial statements of foreign operations	(3.93)	39.22	(12.53)	35.29	(9.49)	(3.75)
Other comprehensive income/(loss) for the period/year (net of tax)	(3.93)	38.84	(8.97)	34.91	(5.93)	(0.35)
11. Total Comprehensive Income for the period/year [9+10]	290.03	399.58	416.67	689.61	741.85	1,259.35
Profit attributable to:						
Owners of the Company	293.96	360.74	425.64	654.70	747.78	1,259.70
Non-controlling interest	-	-	-	-	-	-
Profit for the period/year	293.96	360.74	425.64	654.70	747.78	1,259.70
Other comprehensive income attributable to:						
Owners of the Company	(3.93)	38.84	(8.97)	34.91	(5.93)	(0.35)
Non-controlling interest	-	-	-	-	-	-
Other comprehensive income for the period/year	(3.93)	38.84	(8.97)	34.91	(5.93)	(0.35)
Total comprehensive income attributable to:						
Owners of the Company	290.03	399.58	416.67	689.61	741.85	1,259.35
Non-controlling interest	-	-	-	-	-	-
Total comprehensive income for the period/year	290.03	399.58	416.67	689.61	741.85	1,259.35
12. Paid-up equity share capital (Face value of ₹ 10 each)	594.93	594.93	556.72	594.93	556.72	583.25
13. Other equity						5,996.45
14. Earnings per share (Face value of ₹ 10 each) (not annualised for the quarter)						
a) Basic (in ₹)	4.94	6.18	7.65	11.11	13.43	22.48
b) Diluted (in ₹)	4.90	6.12	7.65	11.01	13.43	22.33

Balance sheet	Particulars	(₹ in Millions)	
		As at	As at
		30-Sep-21	31-Mar-21
		Unaudited	Audited
ASSETS			
Non-current assets			
Property, plant and equipment	4,991.06	4,955.74	
Capital work-in-progress	74.46	82.83	
Goodwill	441.70	441.70	
Other intangible assets	52.49	65.02	
Biological assets other than bearer plants			
(i) Matured biological assets	17.85	18.65	
(ii) Immatured biological assets	6.78	8.32	
Financial assets			
(i) Investments	143.92	-	
(ii) Other financial assets	128.40	99.11	
Other tax assets	18.92	19.60	
Deferred tax assets (net)	0.27	0.74	
Other non-current assets	17.65	11.66	
Total non-current assets	5,893.50	5,703.37	
Current assets			
Inventories	1,088.25	961.72	
Financial assets			
(i) Investments	1,459.12	604.28	
(ii) Trade receivables	40.75	48.88	
(iii) Cash and cash equivalents	965.01	1,241.44	
(iv) Bank balances other than above	642.25	1,003.04	
(v) Loans	34.14	35.41	
(vi) Other financial assets	26.78	3.62	
Other current assets	90.05	120.69	
Total current assets	4,346.35	4,019.08	
Total assets	10,239.85	9,722.45	
EQUITY AND LIABILITIES			
Equity			
Equity share capital	594.93	583.25	
Other equity	7,143.23	5,996.45	
Equity attributable to owners of the Company	7,738.16	6,579.70	
Non-controlling interest	-	-	
Total equity	7,738.16	6,579.70	
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	-	529.67	
(ii) Lease liabilities	98.03	99.37	
Provisions	95.81	87.55	
Deferred tax liabilities (net)	466.50	454.70	
Government grants	24.09	25.55	
Total non-current liabilities	684.43	1,196.84	
Current liabilities			
Financial liabilities			
(i) Borrowings	-	339.49	
(ii) Lease liabilities	29.68	17.62	
(iii) Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises; and	17.51	13.49	
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	971.07	851.22	
(iii) Other financial liabilities	408.99	385.42	
Other current liabilities	57.23	65.18	
Provisions	136.53	111.80	
Government grants	2.91	2.91	
Current tax liabilities (net)	193.34	158.78	
Total current liabilities	1,817.26	1,945.91	
Total liabilities	2,501.69	3,142.75	
Total equity and liabilities	10,239.85	9,722.45	

Consolidated Statement of Cash Flows

(₹ in Millions)

Particulars	Half Year ended	Year ended
	30-Sep-21	31-Mar-21
	Unaudited	Audited
Cash flows from operating activities		
Profit before tax	856.38	1,862.16
Adjustments for:		
Depreciation and amortisation expense	259.63	507.27
Changes in fair valuation of biological assets	0.19	(9.22)
Loss on sale/ retirement of property, plant and equipment, net	0.41	3.80
Loss on sale/ discard of biological assets, net	1.31	4.31
Interest income	(27.35)	(30.53)
Finance costs	69.47	118.92
Employee share based payment expense	0.69	3.42
Profit on sale of current investments in mutual funds, net	(2.47)	(0.57)
Fair value gain on financial assets measured at fair value through profit and loss, net	(18.61)	(3.43)
Government grant income	(1.46)	(2.88)
Operating profit before working capital changes	1,138.19	2,453.25
Change in operating assets and liabilities		
Decrease in trade receivables	9.46	23.16
(Increase)/Decrease in inventories	(124.17)	238.92
Increase in loans and other financial assets	(34.56)	(1.19)
Decrease in other current and non-current assets	28.63	6.99
Increase in trade payables and other financial liabilities	165.18	144.85
Increase in employee benefits obligation	32.41	81.71
(Decrease)/Increase in other current and non-current liabilities	(7.95)	12.17
Cash generated from operations	1,207.19	2,959.86
Income taxes paid, net	(153.98)	(509.24)
Net cash generated from operating activities	1,053.21	2,450.62
Cash flows from investing activities		
Acquisition of property, plant and equipment and intangible assets	(254.06)	(573.46)
Proceeds from sale of property, plant and equipment	2.07	11.08
Proceeds from sale of biological assets	0.84	3.38
Purchase of investments	(2,690.48)	(550.00)
Proceeds from sale of investments	1,712.80	68.36
Interest received	10.84	33.39
Deposits redeemed/(invested) (having original maturity of more than three months), net	356.37	(993.91)
Net cash used in investing activities	(861.62)	(2,001.16)
Cash flows from financing activities		
Repayment of long term borrowings	(869.16)	(231.39)
Issue of Shares	500.00	1,000.00
Share issue expenses	(31.84)	(18.03)
Payment of short term borrowings, net	-	(400.00)
Payment of dividend including dividend distribution tax	-	(107.49)
Lease liability payment	(15.62)	(25.15)
Finance costs paid	(61.42)	(109.47)
Net cash (used in)/ generated from financing activities	(478.04)	108.47
Net (decrease)/increase in cash and cash equivalents	(286.45)	557.93
Cash and cash equivalents at the beginning of the period/year	1,241.44	686.73
Effect of exchange rate fluctuations on cash held	10.02	(3.22)
Cash and cash equivalents at end of the period/year	965.01	1,241.44

Notes:

- 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.
- The above results for the quarter and half year ended 30 September 2021 were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 22 October 2021. The statutory auditors have expressed an unmodified review opinion on these results.
- The consolidated figures for the quarter ended 30 September 2020 are the balancing figure between the audited figures in respect of the half year ended 30 September 2020 and the published unaudited figures for the quarter ended 30 June 2020.
- During the period, 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. 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 an 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 30 September 2021	(₹ in Millions)
			Unutilised amount as on 30 September 2021
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	322.64	322.64	-
Funding incremental capital expenditure requirements of our Company	71.51	-	71.51
General corporate purposes	105.85	105.85	-

5. In view of surge in COVID-19 cases in the quarter ended 30 June 2021, few states reintroduced some restrictions and the Company continues to be vigilant and cautious. However, the Government classified Dairy business as "Essential Commodity" and granted certain relaxations and guidelines so that production, processing and distribution of Milk and milk products will not be effected. The Company's production, processing and supply chain facilities remain in operation during lockdown period, following safety measures as per guidelines issued by Government. Thus, the impact of COVID-19 on the Company is minimal at this point of time. The Company has assessed the recoverability of Goodwill, receivables, inventories, certain investments and other financial assets considering the available internal and external information up to the date of approval of financial results and made adjustments wherever necessary. Considering the nature of these assets, the Company expects to recover the carrying amount of these assets. The actual impact of global health pandemic may be different from that estimated as at the date of approval of financial results. Considering the continuing uncertainties, the Company will continue to closely monitor any material changes to future economic conditions.

6. The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company including its subsidiary and associate incorporated in India towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on 13 November 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company including its subsidiary and associate incorporated in India will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial results in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

7. Consolidated Segment wise revenue and results

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

The geographical information analyses the Group's revenues and non-current assets by the Holding Company's country of domicile (i.e. India) and other countries. In presenting the geographical information, segment revenue has been based on the geographic location of customers and segment assets which have been based on the geographical location of the assets.

(i) Revenue from operations	Quarter ended			Half Year ended		(₹ in Millions)
	30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	Year ended 31-Mar-21
	India	5,358.78	4,881.17	4,378.94	10,239.95	8,635.20
Outside India	304.93	239.54	230.67	544.47	527.93	1,068.56
TOTAL	5,663.71	5,120.71	4,609.61	10,784.42	9,163.13	19,440.06

(ii) Non-current Assets	Quarter ended			Half Year ended		(₹ in Millions)
	30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	Year ended 31-Mar-21
	India	5,512.77	5,335.16	5,303.15	5,512.77	5,303.15
Outside India	380.46	367.98	347.42	380.46	347.42	358.08
TOTAL	5,893.23	5,703.14	5,650.57	5,893.23	5,650.57	5,702.62

8. The unaudited standalone financial results, for the quarter and half year ended 30 September 2021 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.nseindia.com and www.bseindia.com respectively. Information of unaudited 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			Half Year ended		(₹ in Millions)
	30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	Year ended 31-Mar-21
	Unaudited	Unaudited	Unaudited Refer Note 3	Unaudited	Audited	Audited
Revenue from operations	5,357.95	4,881.15	4,379.81	10,239.10	8,635.20	18,369.04
Profit before tax	454.11	343.14	578.83	797.25	936.43	1,654.78
Net profit for the period/year after tax	318.85	237.52	409.76	556.36	666.64	1,083.94
Other comprehensive income for the period/year	-	(0.38)	3.56	(0.38)	3.56	3.40
Total comprehensive income for the period/year	318.85	237.14	413.32	555.98	670.20	1,087.34

9. The MCA wide 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.

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

Dodla Sunil Reddy
Digitally signed by
Dodla Sunil Reddy
Date: 2021.10.22
19:09:20 +05'30'

D. Sunil Reddy
Managing Director
DIN: 00794889

Place : Hyderabad
Date: October 22, 2021

B S R & Associates LLP

Chartered Accountants

Salarpuriya Knowledge City,
Orwell, B Wing, 6th Floor, Unit-3,
Sy No. 83/1, Plot No. 02, Raidurg,
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Limited review report on unaudited quarterly and year-to-date standalone financial results of Dodla Dairy Limited ('the Company') under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of 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 30 September 2021 and year to date results for the period from 01 April 2021 to 30 September 2021 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations'). Our responsibility is to issue a report 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Attention is drawn to the fact that the figures for the 3 months ended 30 September 2020 as reported in these financial results are the balancing figures between audited figures in respect of the half year ended 30 September 2020 and unaudited figures in respect of the quarter ended 30 June 2020. The figures for the quarter ended 30 June 2020 were approved by Board of Directors and were not subjected to review or audit.

Limited review report on unaudited quarterly and year-to-date standalone financial results of Dodla Dairy Limited ('the Company') under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (continued)

5. 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 applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

for B S R & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 116231W/ W-100024

SULABH

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Date: 2021.10.22 19:18:16
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Sulabh Kumar Kedia

Partner

Membership No.: 066380

ICAI UDIN: 21066380AAAAAU3247

Place: Hyderabad

Date: 22 October 2021



CIN : L15209TG1995PLC020324

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(₹ in Millions except per share data)

Statement of Unaudited Standalone financial results for the quarter and half year ended 30 September 2021

Particulars	Quarter ended			Half Year ended		Year ended
	30-Sep-21 Unaudited	30-Jun-21 Unaudited	30-Sep-20 Unaudited Refer Note 4	30-Sep-21 Unaudited	30-Sep-20 Audited	31-Mar-21 Audited
INCOME						
1. Revenue from operations	5,357.95	4,881.15	4,379.81	10,239.10	8,635.20	18,369.04
2. Other income	36.29	29.38	14.49	65.67	28.13	77.88
3. Total income [1+2]	5,394.24	4,910.53	4,394.30	10,304.77	8,663.33	18,446.92
4. EXPENSES						
a) Cost of materials consumed	3,866.30	3,838.20	3,320.19	7,704.50	6,462.75	13,123.93
b) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(54.95)	(283.12)	(452.26)	(338.07)	(561.70)	(148.31)
c) Employee benefits expense	231.52	234.09	193.48	465.61	394.79	816.53
d) Finance costs	36.88	22.32	31.17	59.20	69.64	118.53
e) Depreciation and amortisation expense	122.31	119.84	119.32	242.15	237.20	473.50
f) Other expenses	738.07	636.06	603.57	1,374.13	1,124.22	2,407.96
Total expenses	4,940.13	4,567.39	3,815.47	9,507.52	7,726.90	16,792.14
5. Profit before tax [3-4]	454.11	343.14	578.83	797.25	936.43	1,654.78
6. Income tax expense						
a) Current tax	132.54	103.30	165.24	235.84	262.24	503.02
b) Deferred tax	2.72	2.32	3.83	5.05	7.55	67.82
7. Profit for the period/year [5-6]	318.85	237.52	409.76	556.36	666.64	1,083.94
8. Other comprehensive income/ (loss)						
<i>Items that will not be reclassified to profit or loss</i>						
Remeasurement of the net defined benefit obligation	-	(0.58)	5.47	(0.58)	5.47	5.23
Income-tax relating to these items	-	0.20	(1.91)	0.20	(1.91)	(1.83)
Other comprehensive income/(loss) for the period/year (net of tax)	-	(0.38)	3.56	(0.38)	3.56	3.40
9. Total comprehensive income for the period/year [7+8]	318.85	237.14	413.32	555.98	670.20	1,087.34
10. Paid-up equity share capital (Face value of ₹ 10 each)	594.93	594.93	556.72	594.93	556.72	583.25
11. Other equity						5,459.27
12. Earnings per share (Face value of ₹ 10 each) (not annualised for the quarter)						
a) Basic (in ₹)	5.36	4.07	7.36	9.44	11.97	19.34
b) Diluted (in ₹)	5.31	4.03	7.36	9.36	11.97	19.22

Balance sheet

(₹ in Millions)

Particulars	As at	
	30-Sep-21	31-Mar-21
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	4,509.96	4,497.53
Capital work-in-progress	74.22	82.57
Goodwill	359.37	359.37
Other intangible assets	51.92	63.61
Biological assets other than bearer plants		
(i) Matured biological assets	17.85	18.65
(ii) Immaturing biological assets	6.78	8.32
Financial assets		
(i) Investments	581.76	437.84
(ii) Loans	154.01	165.01
(iii) Other financial assets	126.64	97.23
Other financial assets		
Income-tax assets	18.92	18.92
Other non-current assets	17.65	11.66
Total non-current assets	5,919.08	5,760.71
Current assets		
Inventories	1,001.20	853.45
Financial assets		
(i) Investments	1,459.12	604.28
(ii) Trade receivables	37.37	48.77
(iii) Cash and cash equivalents	303.74	881.95
(iv) Bank balances other than above	528.75	717.47
(v) Loans	55.36	56.66
(vi) Other financial assets	27.02	4.53
Other current assets	60.86	101.88
Total current assets	3,473.42	3,268.99
Total assets	9,392.50	9,029.70
EQUITY AND LIABILITIES		
Equity		
Equity share capital	594.93	583.25
Other equity	6,472.41	5,459.27
Total equity	7,067.34	6,042.52
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	-	529.67
(ia) Lease liabilities	96.99	98.18
Provisions	95.21	87.13
Deferred tax liabilities (net)	385.19	380.35
Government grants	24.09	25.55
Total non-current liabilities	601.48	1,120.88
Current liabilities		
Financial liabilities		
(i) Borrowings	-	339.49
(ia) Lease liabilities	29.03	16.81
(ii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises; and	17.51	13.49
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	903.51	800.56
(iii) Other financial liabilities	388.32	365.30
Other current liabilities	52.44	59.60
Provisions	136.53	111.80
Government grants	2.91	2.91
Current tax liabilities (net)	193.43	156.34
Total current liabilities	1,723.68	1,866.30
Total liabilities	2,325.16	2,987.18
Total equity and liabilities	9,392.50	9,029.70

Standalone Statement of Cash Flows

(₹ in Millions)

Particulars	Half Year ended	Year ended
	30-Sep-21	31-Mar-21
	UnAudited	Audited
Cash flows from operating activities		
Profit before tax	797.25	1,654.78
Adjustments for:		
Depreciation and amortisation expense	242.15	473.50
Changes in fair valuation of biological assets	0.19	(9.22)
Loss on sale/ retirement of property, plant and equipment, net	(0.11)	-
Loss on sale/ discard of biological assets, net	1.31	4.31
Interest income	(34.42)	(44.62)
Finance costs	59.20	118.53
Employee share based payment expense	0.69	3.42
Profit on sale of current investments in mutual funds, net	(2.47)	(0.57)
Fair value gain on financial assets measured at fair value through profit and loss, net	(18.61)	(3.43)
Government grant income	(1.46)	(2.88)
Operating profit before working capital changes	1,043.72	2,193.82
Change in operating assets and liabilities		
Decrease/(Increase) in trade receivables	11.40	(12.09)
(Increase)/Decrease in inventories	(147.75)	256.75
Increase in loans and other financial assets	(35.65)	(7.81)
Decrease/(Increase) in other current and non-current assets	38.33	(28.13)
Increase in trade payables and other financial liabilities	145.54	174.96
Increase in employee benefits obligation	32.23	81.40
(Decrease)/Increase in other current and non-current liabilities	(7.17)	10.02
Cash generated from operations	1,080.65	2,668.92
Income taxes paid, net	(198.75)	(501.12)
Net cash generated from operating activities	881.90	2,167.80
Cash flows from investing activities		
Acquisition of property, plant and equipment and intangible assets	(231.64)	(526.69)
Proceeds from sale of property, plant and equipment	1.54	9.69
Proceeds from sale of biological assets	0.84	3.38
Inter-corporate deposit given	-	(10.00)
Inter-corporate deposit matured	11.00	21.00
Purchase of investments	(2,690.48)	(550.00)
Proceeds from sale of investments	1,712.80	64.91
Interest received	17.74	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)	192.10	353.60
Net cash used in investing activities	(992.50)	(1,660.56)
Cash flows from financing activities		
Repayment of long term borrowings	(869.16)	(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)
Lease liability payment	(15.07)	(24.55)
Payment of dividend including dividend distribution tax	-	(107.49)
Finance costs paid	(51.54)	(111.15)
Net cash (used in)/generated from financing activities	(467.61)	107.39
Net (decrease)/increase in cash and cash equivalents	(578.21)	614.63
Cash and cash equivalents at the beginning of the period/year	881.95	267.32
Cash and cash equivalents at end of the period/year	303.74	881.95

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 half year ended 30 September 2021 were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 22 October 2021. The statutory auditors have expressed an unmodified review 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 30 September 2020 are the balancing figure between the audited figures in respect of the half year ended 30 September 2020 and the published unaudited figures for the quarter ended 30 June 2020.
- During the period, 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. 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 30 September 2021	Unutilised amount as on 30 September 2021
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	-

6. In view of surge in COVID-19 cases in the quarter ended 30 June 2021, few states reintroduced some restrictions and the Company continues to be vigilant and cautious. However, the Government classified Dairy business as "Essential Commodity" and granted certain relaxations and guidelines so that production, processing and distribution of Milk and milk products will not be effected. The Company's production, processing and supply chain facilities remain in operation during lockdown period, following safety measures as per guidelines issued by Government. Thus, the impact of COVID-19 on the Company is minimal at this point of time. The Company has assessed the recoverability of Goodwill, receivables, inventories, certain investments and other financial assets considering the available internal and external information up to the date of approval of financial results and made adjustments wherever necessary. Considering the nature of these assets, the Company expects to recover the carrying amount of these assets. The actual impact of global health pandemic may be different from that estimated as at the date of approval of financial results. Considering the continuing uncertainties, the Company will continue to closely monitor any material changes to future economic conditions.

7. The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on 13 November 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial results in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

8. The MCA wide 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.

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

Dodla Sunil Reddy
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Date: 2021.10.22 19:08:38 +05'30'
D. Sunil Reddy
Managing Director
DIN: 00794889

Place : Hyderabad
Date: October 22, 2021