



INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF ORGAFEED PRIVATE LIMITED
Report on the Audit of the Financial Statements

Opinion

We have audited the Financial Statements of Orgafeed Private Limited ("the Company") which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and loss, including the statement of Other Comprehensive Income, the Statement of Cash Flow and the statement of Changes in Equity for the year then ended, and notes to the Financial Statements, including a summary of material accounting policies and other explanatory information. (Hereinafter referred to as "the Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended ("Ind AS"), and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Other Information

The Company's management and Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ("Ind AS") specified under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and



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estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is 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 management 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 financial reporting process of the company.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 financial statements.

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 financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation of the financial statements,



Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in

- (i) planning the scope of our audit work and in evaluating the results of our work; and
- (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure A**", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Statement of Cash Flow and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls of the Company with reference to these Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**" to this report;
 - (g) In our opinion, the managerial remuneration for the year ended March 31, 2025 is in accordance with the provisions of section 197 read with Schedule V to the Act;
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

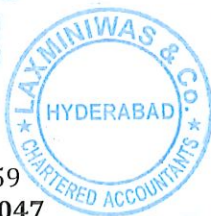


- i. The Company does not have any pending litigations which would impact its financial position
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund during the year ended 31st March, 2025
 - iv.
 1. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall, whether,
 - a. directly or indirectly lend or invest in other person or entity identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or
 - b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 2. The management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether,
 - a. directly or indirectly, lend or invest in other person or entity identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or
 - b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 3. Based on the audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (1) and (2) contain any material misstatement.
 - v. The company has not declared any dividend during the year.
- (i) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved for the financial year by the company as per the statutory requirements for record retention.

For Laxminiwas & Co
Chartered Accountants
Firm's Registration No. 011168S


Guharoy Ashish Kumar
Partner

Membership Number: 018659
UDIN: 25018659BMOBID7047



Place: Hyderabad
Date: 12-05-2025

Annexure A to the Auditors' Report

(Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' section of our report to the Members of Orgafeed Private Limited of even date)

(i). In respect of the company's Property, Plant and Equipment and Intangible Assets:

- a.
 - (i) According to the information and explanations given to us and based on our examination of the records of the Company, the Company is maintaining proper records showing full particulars including quantitative details and situation of property plant & equipment.
 - (ii) According to the information and explanations given to us and based on our examination of the records of the Company, the Company is maintaining proper records showing full particulars of intangible assets.
- b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its property, plant and equipment by which all Property, plant and equipment are verified in a phased periodical manner, which in our opinion is reasonable having regard to the size of the Company and the nature of its assets. According to information and explanations given to us, no material discrepancies were noticed on such verification.
- c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- d. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not revalued its property, plant and equipment or intangible assets or both during the year.
- e. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceeding initiated or are pending against the company for holding any benami property under the Benami Transaction Prohibition Act 1988.

(ii). In respect of the company's Inventory:

- a. According to the information and explanation given to us, the inventories have been physically verified during the year by the management at reasonable intervals. As explained to us, the discrepancies noticed on physical verification of the inventory as compared to book records which have been properly dealt with in the books of account, were not material.
- b. According to the information and explanation given to us, the company has not been sanctioned working capital limits of over five crore rupees, in aggregate, from banks and financial institutions based on the security of current assets; the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of accounts of the company. Accordingly, clause 3(ii)(b) is not applicable and not commented upon.



- (iii). According to the information and explanations given to us and on the basis of our examinations of the records of the company, the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions of clause 3(iii) (a), (b), (c), (d), (e) and (f) are not applicable to the company and hence not commented upon.
- (iv). According to the information and explanations given to us and on the basis of our examination of the records, Company has not undertaken any transactions within the purview of section 185 and 186 of the Act. Accordingly, the provisions of clause 3(iv) of the order is not applicable to the company, hence not commented upon.
- (v). The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable to the Company and hence not commented upon.
- (vi). According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, in respect of the services rendered by the Company. Therefore, the provisions of clause 3(vi) of the Order is not applicable to the Company and hence not commented upon.
- (vii). According to the information and explanations given to us and on the basis of our examination of the records, in respect of statutory dues:
 - a. The company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income tax, Sales tax, Wealth tax, Goods and Service Tax, Cess and any other statutory dues applicable to it as on March 31, 2025. No undisputed amounts payable in respect of the above statutory dues were in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.
 - b. According to the information and explanations given to us and on the basis of our examination of the records, there are no dues of Income tax, Sales tax, Wealth Tax, Goods and Service Tax and Cess which have not been deposited with the appropriate authorities on account of any dispute.
- (viii). According to the information and explanations given to us, all the transactions have been recorded completely and there has not been any tax assessments during the year under Income Tax Act, 1961. Therefore, the Para 3(viii) of the Order is not applicable to the Company and hence not commented upon.
- (ix). (a) According to the information and explanations given to us and based on our examination of the records, during the period the company has not defaulted in repayments of loans or borrowings to the lender.

(b) According to the information and explanations given to us, the company has not been declared willful defaulter by any bank or financial institution or any other lenders.

(c) According to the information and explanations given to us and on the basis of our examinations of the records of the company, the term loans obtained are utilized for the purpose for which it has been obtained.

(d) According to the information and explanations given to us, the company has not obtained any short-term loans during the year. Therefore, the provisions of clause 3(ix) (d) of the Order is not applicable to the Company and hence not commented upon.



- (e) According to the information and explanations given to us, the company does not have any subsidiaries, associates or joint ventures. Accordingly, the clause 3(ix)(e) of the order is not applicable and hence not commented upon.
- (f) According to the information and explanations given to us, the company does not have any subsidiaries, associates or joint ventures. Accordingly, clause 3(ix)(f) of the order is not applicable & not commented upon.
- (x). (a). The Company did not raise any money by way of initial public offer or (including debt instruments). Accordingly, clause 3 (x)(a) of the Order is not applicable & not commented upon.
- (b). According to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially optionally convertible) during the year. Accordingly, Clause 3 (x)(b) of the Order is not applicable and hence not commented upon.
- (xi). (a) According to the information and explanations given to us and based on our examination of the records of the Company, based upon the audit procedures performed for the purpose of reporting the true and fair view of the Financial Statements and according to the information and explanations provided by the management, we report that no fraud by the Company or no material fraud on the Company by the officers and employees of the Company has been noticed or reported during the year. Accordingly, Clause (xi)(a) of the Order is not applicable and hence not commented upon.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, no fraud has been reported during the year, hence the compliance with Clause (xi) (b) of the order is not applicable and hence not commented upon.
- (c) According to the information and explanations are given to us, there were no whistle-blower complaints in the company. Therefore, the provisions of clause 3 (xi) (c) of the Order does not apply to the Company and hence is not commented upon.
- (xii). The Company is not Nidhi Company. Therefore, the provisions of clause 3 (xii) (a), (b) and (c) of the Order is not applicable to the Company.
- (xiii). According to the information and explanations given to us and based on our examination of the records of the Company, the transactions with related parties are in compliance with sec 188 of the Act, wherever applicable, and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards. The company is a private company and hence the provisions of sec 177 of the Act are not applicable to the company.
- (xiv). Based on our examination of the records of the Company and in accordance with provisions of Companies Act, 2013 based on the size and nature of the business, internal audit is not applicable to the company. Accordingly, clause 3 (xiv) of the order is not applicable & not commented upon.
- (xv). According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable & not commented upon.

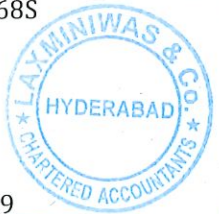


- (xvi). (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable & not commented upon.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable & not commented upon.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable & not commented upon.
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable & not commented upon.
- (xvii). The company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- (xviii). According to the information and explanations given to us, there has been no resignation of the statutory auditors during the year. Accordingly Clause 3(xviii) of the Order is not applicable and hence not commented upon.
- (xix). On the basis of financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, there are no material uncertainty exists as on the date of audit report. The Company is capable of meeting its liabilities existing on the date of balance sheet.
- We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx). According to the information and explanation provided to us and based on the examination of records of the company, The Company is not subjected to compliance requirement with respect to section 135 of The Companies Act, 2013. Therefore, the provisions under Clause 3 (xx) (a) & (b) of the Order are not applicable to the Company and hence not commented upon.
- (xxi). According to the information and explanation provided to us and based on the examination of records of the company, it does not hold any subsidiary, Joint venture and associate, Therefore, the provisions of clause 3 (xxi) of the Order is not applicable to the Company and hence not commented upon.

For Laxminiwas & Co
Chartered Accountants
Firm's Registration No. 011168S


Guharoy Ashish Kumar
Partner

Membership Number: 018659
UDIN: 25018659BMOBID7047



Place: Hyderabad
Date: 12-05-2025

Annexure - B to the Auditors' Report

(Referred to in paragraph 2 (f) under "Report on other Legal and Regulatory Requirements section of our report to the members of Orgafeed Private Limited of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of **Orgafeed Private Limited** ("the Company") as of 31st March 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over financial reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing as specified under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these Financial Statements and their operating effectiveness. Our audit of internal financial controls included obtaining an understanding of internal financial controls with reference to these Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to these Financial Statements.

Meaning of Internal Financial Controls

A company's internal financial control with reference to these Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.



A company's internal financial control with reference to these Financial Statements includes those policies and procedures that

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; &
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

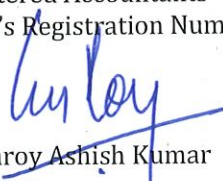
Limitations of Internal Financial Controls

Because of the inherent limitations of internal financial controls with reference to these Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to these Financial Statements to future periods are subject to the risk that the internal financial control with reference to these Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system and such internal financial controls were operating effectively as at March 31, 2025, based on the internal control criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

For Laxminiwas & Co.
Chartered Accountants
Firm's Registration Number: 011168S


Guharoy Ashish Kumar
Partner
Membership Number: 018659
UDIN: 25018659BMOBID7047



Place: Hyderabad
Date: 12-5-2025

Orgafeed Private Limited
Balance Sheet as on 31 March 2025

(All amounts in rupees millions, except share and per share data and where otherwise stated)

As at	Note	31 March 2025	31 March 2024
ASSETS			
Non-current assets			
Property, plant and equipment	4	611.51	602.21
Capital work-in-progress	5	8.72	8.63
Goodwill	6	82.33	82.33
Other Intangible assets	4(iii)	0.31	-
Right-of-use assets	4(ii)	7.90	8.16
Financial assets			
(i) Security deposits	7	3.21	3.22
(ii) Other Financial assets	7	2.64	3.74
Other non-current assets	8	0.54	1.01
Total non-current assets		717.16	709.30
Current assets			
Inventories	9	118.18	105.95
Financial assets			
Investments	10(i)	35.99	-
Trade receivables	10(ii)	2.11	6.69
Cash and cash equivalents	11	15.10	7.25
Other financial assets	12	1.15	1.14
Current tax assets	30 (i)	-	5.32
Other current assets	13	1.39	3.84
Total current assets		173.92	130.19
Total assets		891.08	839.49
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14	49.15	49.15
Other equity	15	188.95	105.51
Total equity		238.10	154.66
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	16	486.98	561.24
Deferred tax liabilities (net)	17	24.03	11.40
Lease Liability	17 (i)	0.73	0.68
Provisions	18	3.08	2.28
Total non-current liabilities		514.82	575.60
Current liabilities			
Financial liabilities			
Borrowings	19	86.76	49.26
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	20	0.20	1.04
Total outstanding dues of creditors other than micro enterprises and small enterprises		46.21	42.92
Other financial liabilities	21	1.25	14.68
Current tax liabilities	30 (i)	2.25	-
Other current liabilities	22	1.49	1.33
Total current liabilities		138.16	109.23
Total liabilities		652.98	684.83
Total equity and liabilities		891.08	839.49

Material accounting policies
See accompanying notes to financial statements
As per our report of even date attached

for **Laxminiwas & Co**
Chartered Accountants
ICAI Firm registration number: 011168S

Guharoy Ashish Kumar
Partner
Membership number: 018659



for and on behalf of the Board of Directors of
Orgafeed Private Limited
CIN: U15400TG2019PTC135071

Dodla Sunil Reddy
Director
DIN: 00794889

B.V. Krishna Reddy
Director
DIN: 06472990



Place: Hyderabad
Date: 12 May 2025

Place: Hyderabad
Date: 12 May 2025

Orgafeed Private Limited
Statement of Profit and Loss as on 31 March 2025
(₹ in Millions except for share data or otherwise stated)

For the	Note	Year Ended	Year Ended
		31 March 2025	31 March 2024
Revenue from operations	23	1,325.31	828.79
Other income	24	1.88	0.06
Total income		1,327.19	828.85
Expenses			
Cost of materials consumed	25	996.22	679.98
Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	26	(7.21)	(9.93)
Employee benefits expense	27	20.83	13.63
Finance costs	28	42.52	26.56
Depreciation and amortisation expense	29	42.45	17.21
Other expenses	30	120.63	75.66
Total expenses		1,215.44	803.11
Profit/(loss) before tax		111.75	25.74
Income tax expense			
-Current tax	30 (ii)	15.74	-
-Deferred tax		12.61	7.05
Total tax expense		28.35	7.05
Profit/(loss) for the year (A)		83.40	18.69
Other comprehensive income			
i. Items that will not be reclassified to Profit or Loss		0.05	(0.08)
ii. Income tax relating to items that will not be reclassified to Profit or Loss	30 (ii)	(0.01)	0.02
iii. Items that will be reclassified to Profit or Loss		-	-
iv. Income tax relating to items that will be reclassified to Profit or Loss		-	-
Other comprehensive income for the year (B)		0.04	(0.06)
Total Comprehensive Income for the period Comprising Profit (Loss) and Other comprehensive Income for the period (A+B)		83.44	18.63
Earnings per share (nominal value of equity shares of ₹ 10 each, fully paid-up),	33		
Basic [in ₹]		16.98	3.79
Diluted [in ₹]		16.97	3.80
Weighted average number of equity shares used in computing earnings per share:			
-Basic		49,14,977	49,14,977
-Diluted		49,14,977	49,14,977

Material accounting policies 3
See accompanying notes to financial statements

As per our report of even date attached

for **Laxminiwas & Co**
Chartered Accountants
ICAI Firm registration number: 011168S

Guharoy Ashish Kumar
Partner
Membership number: 018659



for and on behalf of the Board of Directors of
Orgafeed Private Limited
CIN: U15400TG2019PTC135071

Dodla Sunil Reddy
Director
DIN: 00794889

B.V. Krishna Reddy
Director
DIN: 06472990

Place: Hyderabad
Date: 12 May 2025

Place: Hyderabad
Date: 12 May 2025



Orgafeed Private Limited
Statement of Cash Flows as on 31 March 2025
(₹ in Millions except for share data or otherwise stated)

For the	Year Ended	Year Ended
	31-Mar-2025	31-Mar-2024
Cash flows from operating activities		
Profit before tax	111.75	25.74
Adjustments for:		
Depreciation and amortisation expense	42.45	17.21
Interest income	(0.47)	(0.02)
Finance costs	42.52	26.56
Net Profit on sale/ retirement of property, plant and equipment	0.01	(0.04)
Fair value gain on financial assets measured at fair value through profit and loss	(0.99)	-
	195.27	69.45
Change in operating assets and liabilities		
Decrease/(increase) in trade receivables	4.58	8.44
(Increase)/decrease in inventories	(12.23)	(48.35)
(Increase)/decrease in loans and other financial assets	(0.04)	(1.90)
Decrease/(Increase) in other current and non-current assets	2.93	43.59
Increase/ (decrease) in employee benefits obligation	0.80	0.79
Increase/ (decrease) in trade payables and other financial liabilities	1.68	18.10
Increase/ (decrease) in other current and non-current liabilities	0.16	0.40
Cash generated from operations	193.15	90.53
Income taxes paid, net	(8.17)	(5.02)
Net cash generated from operating activities	184.98	85.51
Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets	(65.24)	(257.27)
Sale of property, Plant and Equipment	0.68	0.29
Purchase of investments (mutual funds)	(34.99)	-
Interest/ dividend received/(paid)	0.47	0.02
Net cash used in investing activities	(99.08)	(256.96)
Cash flows from financing activities		
Finance costs paid	(41.28)	(25.44)
Repayment of long term borrowings from related parties	(36.76)	154.00
Net cash used in financing activities	(78.04)	128.55
	7.86	(42.90)
Net increase in cash and cash equivalents	7.25	50.14
Cash and cash equivalents at the beginning of the period	15.10	7.25
Cash and cash equivalents at end of the period		

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

As at	31-Mar-2025	31-Mar-2024
Cash on hand	0.13	0.08
Balances with banks		
-in current accounts	14.97	7.17
Balances as per statement of cash flows	15.10	7.25
Significant accounting policies		
Notes to the financial statements		

Reconciliation of liabilities from financial activities

	For the year ended 31-Mar-2025	For the year ended 31-Mar-2024
Non- current borrowings (including loans from related parties)		
Opening balance	561.24	434.51
Add: Proceeds	18.00	176.00
Less: Repayments	(92.26)	(49.26)
Closing balance	486.98	561.24

	For the year ended 31-Mar-2025	For the year ended 31-Mar-2024
Current borrowings		
Opening balance	49.26	22.00
Add: Proceeds/(repayments) of borrowings (net)	37.50	27.26
Closing balance	86.76	49.26

	For the year ended 31-Mar-2025	For the year ended 31-Mar-2024
Lease Liability		
Opening balance	0.68	0.63
Recognition of new leases entered during the year		
Finance cost accrued during the year	0.05	0.05
Payment of lease liabilities		
Closing balance	0.73	0.68

See accompanying notes to financial statements

As per our report of even date attached

for Laxminiwas & Co
Chartered Accountants
ICAI Firm registration number: 011168S

Guharoy Ashish Kumar
Partner
Membership number: 018659



for and on behalf of the Board of Directors of
Orgafeed Private Limited
CIN: U15400TG2019PTC135071

Dodla Sunil Reddy
Director
DIN: 00794889

B.V. Krishna Reddy
Director
DIN: 06472990



Place: Hyderabad
Date: 12 May 2025

Place: Hyderabad
Date: 12 May 2025

Orgafeed Private Limited
Statement of Changes in Equity
(₹ in Millions except for share data or otherwise stated)

Particulars	Equity share capital	Other equity			Total equity attributable to owners of the Company
		Equity contribution	Reserves and surplus	Retained earnings	
Balance as at 01 April 2024	49.15	5.99	30.85	68.67	154.66
Change in equity share capital due to prior period errors	-	-	-	-	-
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	83.40	83.40
Profit for the year	-	-	-	-	-
Issue during the year	-	-	-	-	-
Employee share based payment expense	-	-	-	-	-
Remeasurement of the net defined benefit obligation, net of tax effect	-	-	-	0.040	0.04
Issue of bonus shares	-	-	-	-	-
Balance as at 31 Mar 2025	49.15	5.99	30.85	152.11	238.10

Particulars	Equity share capital	Other equity			Total equity attributable to owners of the Company
		Equity contribution	Reserves and surplus	Retained earnings	
Balance as at 01 April 2023	49.15	5.99	30.85	50.04	136.04
Change in equity share capital due to prior period errors	-	-	-	-	-
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	18.69	18.69
Profit for the period	-	-	-	-	-
Issue during the year	-	-	-	-	-
Employee share based payment expense	-	-	-	-	-
Remeasurement of the net defined benefit obligation, net of tax effect	-	-	-	(0.06)	(0.06)
Issue of bonus shares	-	-	-	-	-
Balance as at 31 March 2024	49.15	5.99	30.85	68.67	154.66

See accompanying notes to financial statements

As per our report of even date attached

for **Laxminiwas & Co**
Chartered Accountants
ICAI Firm registration number: 011168S



Guharoy Ashish Kumar
Partner
Membership number: 018659

Place: Hyderabad
Date: 12 May 2025

for and on behalf of the Board of Directors of
Orgafeed Private Limited
CIN: U15400TG2019PTC135071

D. V. Krishna Reddy
Director
DIN: 06472990

B.V. Krishna Reddy
Director
DIN: 06472990



Place: Hyderabad
Date: 12 May 2025

Note 4: Property, plant and equipment and capital work-in-progress

Reconciliation of carrying amount				Accumulated depreciation				Carrying amounts (net)
Description	Gross carrying amount			Depreciation for the Year			Disposals	As at 31 Mar 2025
	As at 01 April 2024	Additions	Disposals	As at 01 April 2024	Depreciation for the Year	As at 31 Mar 2025		
Freehold land	23.95	37.85	-	-	-	-	-	61.80
Buildings	267.57	1.86	-	19.68	13.61	33.29	236.14	236.14
Plant and equipment	280.27	9.33	0.46	9.13	19.78	28.84	260.30	260.30
Electrical installation	25.78	0.29	-	2.69	2.67	5.36	20.71	20.71
Electronic data processors	1.14	0.79	-	0.39	0.49	0.88	1.05	1.05
Office equipment	5.57	1.42	0.13	0.23	1.24	1.54	5.32	5.32
Furniture and fixtures	29.62	0.20	0.14	2.33	2.98	5.27	24.41	24.41
Laboratory equipment	3.22	0.24	0.11	0.35	1.22	1.57	1.78	1.78
Total	637.12	51.98	0.84	34.91	41.99	76.75	0.15	611.51

Note 4(ii): Intangible assets

Reconciliation of carrying amount				Accumulated depreciation				Carrying amounts (net)
Description	Gross carrying amount			Depreciation for the Year			Disposals	As at 31 Mar 2025
	As at 01 April 2024	Additions	Disposals	As at 01 April 2024	Depreciation for the Year	As at 31 Mar 2025		
Intangible assets	0.33	-	-	-	0.02	0.02	-	0.31
Total	0.33	-	-	-	0.02	0.02	-	0.31

Description	Gross carrying amount			Accumulated depreciation			Disposals	As at 31 March 2024	Carrying amounts (net) As at 31 March 2024
	As at 01 April 2023	Additions	Disposals	As at 01 April 2023	Depreciation for the Year	As at 31 March 2024			
Freehold land	23.95	-	-	-	-	-	-	23.95	23.95
Buildings	64.03	203.55	-	12.59	7.09	19.68	-	247.90	247.90
Plant and equipment	23.89	256.76	0.37	3.05	6.12	9.13	0.04	271.15	271.15
Electrical installation	2.70	23.08	-	1.17	1.52	2.69	-	23.09	23.09
Electronic data processors	0.42	0.74	0.03	0.23	0.18	0.38	0.03	0.75	0.75
Office equipment	0.64	4.93	-	0.17	0.17	0.34	-	5.23	5.23
Furniture and fixtures	2.10	27.51	-	0.71	1.63	2.34	-	27.27	27.27
ROU Asset	8.69	-	-	0.26	0.22	0.48	-	8.21	8.21
Laboratory equipment	0.34	2.88	-	0.12	0.23	0.35	-	2.87	2.87
Total	118.07	519.45	0.40	18.03	16.95	34.91	0.07	602.21	602.21

Note
The Company is not holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made thereunder.
The title deeds of immovable properties are held in the name of the Company.

(i) Contractual obligations

Refer note 32 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

(ii) Right-of-Use assets

Description	Gross carrying amount			Accumulated depreciation			Disposals	As at 31 Mar 2025	Carrying amounts (net) As at 31 Mar 2025
	As at 01 April 2024	Additions	Disposals	As at 01 April 2024	Depreciation for the year	As at 31 Mar 2025			
Land	8.69	-	-	0.53	0.26	0.79	-	7.90	7.90
Total	8.69	-	-	0.53	0.26	0.79	-	8.16	8.16



Handwritten signature: D. S. Reddy

5 Note 5: Capital work-in-progress

	31 March 2025	31 March 2024
Gross carrying amount		
Opening Balances	8.63	270.75
Additions during the year	21.74	213.36
Capitalised during the year	21.65	475.48
Closing Balance	8.72	8.63

Note: The company does not have any CWIP which is overdue or has exceeded its cost compared to its original plan and hence CWIP completion schedule is not applicable

CWIP ageing schedule

As at 31 March 2025

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	8.72	-	-	-	8.72
Projects temporarily suspenses	-	-	-	-	-

As at 31 March 2024

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	8.63	-	-	-	8.63
Projects temporarily suspenses	-	-	-	-	-

6 Note 6: Goodwill

Reconciliation of carrying amount

Description	Goodwill
Gross carrying amount	
As at 01 April 2024	82.33
Acquisitions through business combination	-
Additions	-
Disposals	-
As at 31 Mar 2025	82.33
Accumulated amortisation	
As at 01 April 2024	-
Amortisation expense	-
Disposals	-
Accumulated amortisation as at 31 Mar 2025	-
Carrying amount (net) as at 31 Mar 2025	82.33

Description	Goodwill
Gross carrying amount	
As at 01 April 2023	82.33
Acquisitions through business combination	-
Additions	-
Disposals	-
As at 31 March 2024	82.33
Accumulated amortisation	
As at 01 April 2023	-
Amortisation expense	-
Disposals	-
Accumulated amortisation as at 31 March 2024	-
Carrying amount (net) as at 31 March 2024	82.33

Impairment

Refer accounting policy in note 3(c).

Impairment testing for cash generating unit containing goodwill

During the earlier years the company has acquired Bharathi Feedmixing Plant under slump sale of assets and allocated goodwill to the Company which represents the lowest level within the the Group at which Goodwill is monitored for internal management purposes. The carrying amount of goodwill as at 31 March 2025 is ₹ 82.33 (31 March 2023: ₹ 82.33).

The key assumptions used in the estimation of the recoverable amount as set out below. The values assigned to the key assumptions represent Management's assessment of future trends in the relevant industry and have been based on historical data from both internal and external sources.

	As at 31 March 2025	As at 31 March 2024
Annual revenue growth rate for 5 years (Average)	18.80%	4.60%
Terminal value growth rate	3.00%	2.00%
Weighted average cost of capital % (WACC) post tax	12.25%	8.77%

The cash flow projections include specific estimates for five years and a terminal growth rate thereafter. The terminal growth rate has been determined based on the management's estimate of the long-term compound annual EBITDA growth rate, consistent with the assumptions that a market participant would make.

Weighted average cost of capital % (WACC) = Risk free return + (Market premium x Beta for the Company).

The Company has performed sensitivity analysis around the base assumptions and has concluded that no reasonable change in key assumptions would result in the recoverable amount of the CGU to be less than the carrying value. Accordingly, no impairment charges were recognised for FY 2024-25.



Orgafeed Private Limited
Notes to financial statements (continued)
(₹ in Millions except for share data or otherwise stated)

As at	31 March 2025	31 March 2024
7 Note 7: Non-current financial assets		
<i>Unsecured, considered good</i>		
Security deposits	3.21	3.22
Financial Guarantee	2.64	3.74
	5.85	6.96
8 Note 8: Other non-current assets		
<i>Capital advances</i>		
<i>Unsecured, considered good</i>	0.04	0.01
<i>Prepaid Expenses</i>	0.50	1.00
	0.54	1.01
9 Note 9: Inventories*		
Raw materials and packing materials	90.93	87.80
Finished goods	18.49	11.28
Stores and spares	8.76	6.87
	118.18	105.95
*refer note 3(e) for mode of valuation for inventories.		
10(i) Note 10: Investments		
Investment in mutual funds	35.99	-
	35.99	-
10(ii) Note 10: Trade receivables		
<i>Unsecured, considered good:</i>		
Overdue Outstanding for a period exceeding six months	-	-
Others	2.11	6.70
	2.11	6.70
Less: Provision for doubtful debts	-	-
	2.11	6.70

The Company's exposure to credit risks and loss allowances related to trade receivables are disclosed in note 37.

Trade receivables ageing schedule as at 31 Mar 2025

Particulars	Outstanding for following periods from due date of payment				
	Less than 6 months	6 months - 1 year	1-2 Years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	2.11	-	-	-	2.11
(ii) Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-
(vi) Disputed Trade Receivables – credit Impaired	-	-	-	-	-
Total	2.11	-	-	-	2.11

Trade receivables ageing schedule as at 31 March 2024

Particulars	Outstanding for following periods from due date of payment				
	Less than 6 months	6 months - 1 year	1-2 Years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	6.70	-	-	-	6.70
(ii) Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-
(vi) Disputed Trade Receivables – credit Impaired	-	-	-	-	-
Total	6.70	-	-	-	6.70

11 Note 11: Cash and cash equivalents
Cash and cash equivalents:

Cash on hand	0.13	0.08
Balances with banks		
-in current accounts	14.97	7.17
	15.10	7.25

12 Note 12: Other current financial assets
Unsecured, considered good

Financial Guarantee	1.10	1.14
Fixed Deposits	0.05	-
	1.15	1.14

Note : The interest accrued is on account of deposits held with electricity department

13 Note 13: Other current assets
Advances other than capital advances:
Unsecured, considered good:

Advance to suppliers	0.03	-
Prepaid expenses	0.44	-
Other advances	0.22	3.32
	0.70	0.36
	-	0.16
	1.39	3.84



14 Note 14: Equity share capital

As at	31-Mar-2025	31-Mar-2024
Authorised		
5,000,000 equity shares of ₹ 10 each	50.00	50.00
	<u>50.00</u>	<u>50.00</u>
Issued, subscribed and paid-up share capital		
4,914,977 equity shares of ₹ 10 each, fully paid-up	49.15	49.15
	<u>49.15</u>	<u>49.15</u>

(a) Reconciliation of shares outstanding at the beginning and at the end of the year

As at	31-Mar-2025		31-Mar-2024	
	Number of shares	Amount	Number of shares	Amount
Equity shares				
At the commencement of the year	49,14,977	49.15	49,14,977	49.15
Issued during the year	-	-	-	-
Outstanding at the end of the year	<u>49,14,977</u>	<u>49.15</u>	<u>49,14,977</u>	<u>49.15</u>

(b) Details of shareholders holding more than 5% shares in the Company

As at	31-Mar-2025		31-Mar-2024	
	Number of shares	% holding	Number of shares	% holding
Equity shares of ₹10 each, fully paid-up				
Dodla Dairy Limited	49,14,976	99.99%	49,14,976	99.99%

(c) Details of shares held by promoters at the end of the year

Promotor Name	As at 31 March 2024			As at 31 March 2024		
	No. of shares	% of total shares	% change during the year	No. of shares	% of total shares	% change during the year
Dodla Dairy Limited	49,14,976	99.99%	-	49,14,976	99.99%	-

15 Note 15: Other equity

Particulars	31-Mar-2025				31-Mar-2024			
	Attributable to the owners of the Company				Attributable to the owners of the Company			
	Equity contribution	Securities premium	Retained earnings	Total	Equity contribution	Securities premium	Retained earnings	Total
Opening Balance	5.99	30.85	68.67	105.51	5.99	30.85	50.04	86.89
Net profit after tax transferred from the statement of profit and loss	-	-	83.44	83.44	-	-	18.63	18.63
Closing Balance	<u>5.99</u>	<u>30.85</u>	<u>152.11</u>	<u>188.95</u>	<u>5.99</u>	<u>30.85</u>	<u>68.67</u>	<u>105.51</u>

16 Note 16: Non-current borrowings

Un- Secured		
Loan from related party	249.48	273.74
Secured		
Loan from Bank	237.50	287.5
	<u>486.98</u>	<u>561.24</u>

Note: The company has taken loan from holding company "Dodla Dairy Limited which is repayable in 10 years commencing from 16th September 2019 to 30th September 2029 and carrying a interest rate of 9% p.a.

Terms of repayment for secured term loans from banks:

a) Term loan of ₹ 300.00 was taken from Axis Bank which carries interest rate equal to Repo rate plus 1.10 % per annum i.e., 7.6 % per annum for the year ended 31 March 2024. It is repayable in 24 equal quarterly installments of ₹ 12.5 each commencing from 31 March 2025. The term loan is secured by first pari passu charge on movable and immovable, property at Kadapa and Pogurupalli and second pari passu charge on current assets (present and future) and corporate guarantee furnished by the holding company, M/s Dodla Dairy Limited. Outstanding amount as at 31 March 2025 is ₹ 287.5.00 (31 March 2024 is ₹ 300.00).

Term Loans from Others

Unsecured Loan	Long term loans		Loan installments due less than 12		Repayment terms	Security
	As at 31 Mar 2025	As at 31 March 2024	As at 31 Mar 2025	As at 31 March 2024		
Loan from Holding company	249.48	273.74	36.76	36.76	Quarterly installments payable over	Unsecured
Secured Loan						
Loan from Bank	237.50	287.50	50.00	12.50	Quarterly installments payable over remaining period of 23 Quarters	Secured

17 Note 17: Deferred tax liabilities, net

The balance comprises temporary differences attributable to:

Deferred tax liabilities	25.27	18.93
On account of property, plant and equipment (PPE), goodwill and other intangible assets		
Deferred tax assets		
Provision for employee benefits	1.06	0.77
Lease Liability	0.18	0.17
Others	-	6.60
Net deferred tax liabilities	<u>24.03</u>	<u>11.40</u>

Note 17(i): Lease Liability

Lease Liability	0.73	0.68
	<u>0.73</u>	<u>0.68</u>



As at	31-Mar-2025	31-Mar-2024
Note 18: Non-Current Provision		
Provision for employee benefits	1.91	1.49
Compensated absences	1.17	0.79
Gratuity	3.08	2.28

Note 19: Current borrowings		
Unsecured		
Current maturities of long term debt from related parties (refer note 16)	36.76	36.76
Secured		
Current maturities of long term debt from bank (refer note 16)	50.00	12.50
	86.76	49.26

Note 20: Trade payables		
Total outstanding dues of micro enterprises and small enterprises (refer note below)	0.20	1.04
Total outstanding dues of creditors other than micro enterprises and small enterprises **	46.21	42.92
	46.41	43.96

As at 31 Mar 2025		Outstanding for following periods from due date of payment					
Particulars		Less than 1 year	1-2 Years	2-3 years	More than 3 years	Not Due	Unbilled
MSME dues - undisputed		0.20	-	-	-	-	-
Others dues - undisputed		46.21	-	-	-	-	-
MSME dues - disputed		-	-	-	-	-	-
Others dues - disputed		-	-	-	-	-	-
Total		46.41	-	-	-	-	-

As at 31 March 2024		Outstanding for following periods from due date of payment					
Particulars		Less than 1 year	1-2 Years	2-3 years	More than 3 years	Not Due	Unbilled
MSME		1.04	-	-	-	-	-
Others		42.92	-	-	-	-	-
Disputed Dues - MSME		-	-	-	-	-	-
Disputed Dues - Others		-	-	-	-	-	-
Total		43.96	-	-	-	-	-

**The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allotted after filing of the Memorandum. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at the reporting date has been made in the financial statements based on information received and available with the Company. Further, in the view of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Micro, Small and Medium Enterprises Development Act, 2006 ("the MSMED Act") is not expected to be material. The Company has not received any claim for interest from any supplier under the said Act.

Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

	31-Mar-25	31-Mar-24
i) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of the period:		
- Principal	-	-
- Interest	-	-
ii) The amount of interest paid by the Company in terms of Section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed date during the period.	-	-
iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under	-	-
iv) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small	-	-

The Company's exposure to currency and liquidity risks related to trade payables is disclosed in note 37.

Note 21: Other financial liabilities		
Employee payables	0.75	1.52
Capital creditors	0.50	13.16
	1.25	14.68

The Company's exposure to currency and liquidity risks related to the above financial liabilities is disclosed in note 37.

Note 30 (i) : Current tax assets and current tax liabilities		
Current tax liability	(23.51)	-
Current tax asset	21.26	5.32
	(2.25)	5.32

Note 22: Other current liabilities		
Contract liabilities against payment	-	0.22
Statutory dues (including tax deducted at source)	1.09	0.88
Provision for employee benefits		
Compensated absences	0.28	0.17
Gratuity	0.12	0.06
	1.49	1.33



For the	Year ended 31-Mar-2025	Year ended 31-Mar-2024
Note 23: Revenue from operations		
Sale of goods	1,323.71	826.39
- Finished goods		
Sale of services		
- Conversion service charges		
Other operating revenue	1.60	2.40
- Sale of scrap	1,325.31	828.79
Note 24: Other income		
Interest income	0.47	0.02
- on others	0.42	-
Other non-operating income	0.99	-
Profit /Loss on sale on Investment	-	0.04
Profit on sale/ retirement of property, plant and equipment, net	1.88	0.06
*below the rounding off norm adopted by the company.		
Note 25: Cost of materials consumed		
Inventory of materials at the beginning of the period	87.80	52.80
Add: Purchases	999.35	714.98
Less: Inventory of materials at the end of the period	90.93	87.80
	996.22	679.98
Note 26: Increase in inventories of finished goods and work-in-progress		
a) Finished goods	11.28	1.35
Opening stock	(18.49)	(11.28)
Closing stock	(7.21)	(9.93)
b) Work-in-progress	-	-
Opening stock	-	-
Closing stock	-	-
c) Stock-in-trade	-	-
Opening stock	-	-
Closing stock	-	-
	(7.21)	(9.93)
Note 27: Employee benefits expense		
Salaries, wages and bonus	17.32	11.55
Contribution to provident and other funds	1.39	0.93
Expenses related to post-employment defined benefit plans	1.49	0.80
Staff welfare expense	0.63	0.35
	20.83	13.63
Note 29: Finance costs		
Interest expense on loan from Related Parties	41.33	18.61
Other interest costs	1.19	7.95
	42.52	26.56
Note 28: Depreciation and amortisation expense		
Depreciation on property, plant and equipment (refer note 4)	42.45	17.21
	42.45	17.21



For the	Year ended	Year ended
	31-Mar-2025	31-Mar-2024
Note 30: Other expenses		
Power and fuel	19.18	13.64
Consumption of stores and spare parts	5.73	3.45
Freight inward and handling	24.16	12.29
Repairs and maintenance:		
- building	0.65	0.07
- machinery	0.67	0.23
- other assets	0.23	0.10
Rent	0.18	0.16
Rates and taxes	2.30	1.00
Communication	0.27	0.21
Printing and stationery	0.19	0.17
Travelling and conveyance	0.64	0.62
Vehicle hire charges	0.27	0.26
Bank charges	0.01	0.00
Legal and professional fees	3.15	4.34
- Audit Fees (refer note (i) below)	0.49	0.40
Security expenses	1.77	1.05
Loss on sale/discarding of FA	0.01	-
Insurance	0.35	0.25
Carriage outwards	59.26	36.98
Miscellaneous	1.12	0.44
	120.63	75.66

Note:

(i) Auditor's remuneration (included in legal and professional fees)

Audit fees		
Audit services	0.35	0.24
Tax Audit and Transfer Pricing Fees	0.12	0.14
Other certificate works	0.02	0.02
	0.49	0.40

Note 30 (ii) : Income tax expense

(a) Amounts recognised in profit or loss

Current tax	15.74	-
Deferred tax	12.61	7.05
	28.35	7.05

(b) Amounts recognised in other comprehensive income

Current tax	-	-
Deferred tax	(0.01)	0.02
	(0.01)	0.02

(c) Reconciliation of effective tax rate

For the	Year ended		Year ended	
	31-Mar-2025		31-Mar-2023	
Profit/(loss) before tax		111.75		25.74
Tax using the Company's domestic tax rate	25.17%	28.12	25.17%	6.48
Tax effect of:				
Tax exempt income	0.00%	-	0.00%	-
Adjustment for items taxed at a lower rate	0.00%	-	0.00%	-
Taxes of earlier years	0.00%	-	0.00%	-
Others	0.19%	0.22	2.30%	0.59
	25.36%	28.34	27.47%	7.07

Note: The Company avails the benefit given under Section 80IB(11A) of the Income-tax Act, 1961 ('Act') with respect to the income generated from its milk processing units and processing plants. The Company believes that the basic criteria i.e. 'processing, preservation and packaging', as envisaged for claiming deduction under section 80IB(11A) of the Act, has been satisfied. However, with respect to the Assessment Years commencing from 2010-11 to 2014-15 the assessing officer has disallowed the deduction claimed under Section 80IB(11A) of the Act. Such disallowance has been made on the ground that the Company had not satisfied the conditions of above mentioned section towards its operations at milk processing units. The Management had preferred an appeal before the Commissioner of Income Tax (Appeals) and is contesting the matter. Since the matter is under appeal, the Company created a provision for Income-tax on account of this dispute in their books.



Orgafeed Private Limited
Notes to financial statements

1 Reporting entity

Orgafeed Private Limited ('the Company') was incorporated on 29 August 2019. The Registered office of the Company is situated at 8-2-293/82/A/270-Q, Road No. 10-C, Jubilee hills, Hyderabad. The Company is in the business of manufacturing Feed for animals.

2 Basis of preparation

A. Statement of compliance

The financial statements of the Company have been prepared and presented under the historical cost convention on the accrual basis of accounting in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of Companies Act, 2013, (the 'Act') to the extent applicable to financial statements and other pronouncements of the Institute of Chartered Accountants of India and the relevant provisions of the Act, to the extent applicable.

Details of the Company's accounting policies are included in note 3.

B. Functional and presentation currency

The financial statements are presented in Indian Rupees (₹), which is also the company's functional currency. All amounts have been rounded-off to the nearest millions (₹ 000,000), unless otherwise indicated.

C. Basis of measurement

The financial statements have been prepared on a historical cost basis.

D. Use of estimates and judgements

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the next period financial statements is included in the following notes:

- Note 31 - recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources;
- Note 3(a) - useful life of property, plant and equipment
- Note 37 - impairment of financial assets

E. Measurement of fair values

Certain accounting policies and disclosures of the Company require the measurement of fair values, for both financial and non financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values.

The valuation team regularly reviews significant unobservable inputs and valuation adjustments.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability falls into the different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

Further information about the assumptions made in the measuring fair values is included in the following notes:

- Note 37 - Financial instruments

F. Current versus non-current classification

All assets and liabilities are classified into current and non-current.

An asset is classified as current when it satisfies any of the following criteria:

- It is expected to be realised or intended to be sold or consumed in Company's normal operating cycle;
- It is held primarily for the purpose of trading;
- It is expected to be realised within twelve months after the reporting period; or
- It is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

Apart from the above, current assets also include the current portion of non-current financial assets. All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- It is expected to be settled in Company's normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the date.

Apart from the above, current liabilities also include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

Operating cycle - The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle for the purpose of current and non-current classification of assets and liabilities.

3 Material accounting policies

(a) Property, plant and equipment

i. Recognition and measurement

Items of property, plant and equipment, are measured at cost (which includes capitalised borrowing costs, if any) less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment includes its purchase price, duties, taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials, direct labour and any other costs directly attributable to bringing the item to its intended working condition and estimated costs of dismantling, removing and restoring the site on which it is located, wherever applicable.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in statement of profit or loss.

ii. Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.



3 Material accounting policies (continued)

iii. Depreciation

Depreciation on tangible assets (other than for those class of assets specifically mentioned below) is calculated on a straight-line basis as per the useful lives prescribed and in the manner laid down under Schedule II to the Companies Act, 2013 and additions and deletions are restricted to the period of use. If the Management's estimate of the useful life of a fixed asset is different than that envisaged in the aforesaid Schedule, depreciation is provided based on the Management's estimate of the useful life. Pursuant to this policy, depreciation on the following class of fixed assets has been provided at the rates based on the following useful lives of fixed assets as estimated by Management which is different from the useful life prescribed under Schedule II of the Companies Act, 2013: Note on Accounting estimate prospective effect from 1/4/24:

Asset*	P.Y Useful life	Revised Useful life**	Useful life prescribed under Schedule II
Building	40 years	30 years	60 years
Plant & Machinery	25 years	15 years	15 years
Office Equipment	8 years	5 years	5 years
Furnitures & Fittings	8 years	10 years	10 years
Freehold land is not depreciated.			

*For these class of assets, the Management believes, based on technical evaluation carried out by them internally, that the useful life as given above best represent the period over which the Management expects to use these assets. Hence, the useful life for these assets is different from the useful life as in Schedule II of the Act.

**The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial period and adjusted prospectively, if appropriate.

(b) Intangible assets

Intangible assets including those acquired by the Company are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses. Impairment testing is being done as per the requirement of relevant standards.

(c) Impairment

i. Financial assets

The Company recognises loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognised as an impairment gain or loss in profit or loss.

ii. Non-financial assets

Intangible assets and property, plant and equipment

(a) Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs. If such assets are considered to be impaired, the impairment to be recognised in the statement of profit and loss is measured as the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior periods.

(d) Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

As a lessee

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

The Company, at the inception of a contract, assesses whether the contract is a lease or not. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a time in exchange for a consideration.

(e) Inventories

Inventories comprise of raw materials and packing materials, work-in-progress, finished goods, stock-in-trade and stores and spares and are carried at the lower of cost and net realisable value. The cost of inventories except stores and spares is based on the batch specific weighted average method and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their present location and condition. In the case of stores and spares, the inventories are valued at weighted average method and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their present location and condition. In case of manufactured inventories and work-in-progress, cost includes an appropriate share of fixed production overheads based on normal operating capacity.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale. The net realisable value of work-in-progress is determined with reference to the selling prices of related finished products. The comparison of cost and net realisable value is made on an item-by-item basis.

Raw materials, components and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value.

Goods-in-transit are valued at cost which represents the costs incurred upto the stage at which the goods are in-transit.

(f) Financial instruments

i. Recognition and initial measurement

The Company initially recognises financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are measured at fair value on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss, are added to the fair value on initial recognition.

ii. Classification and subsequent measurement

Financial Assets

Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss.

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

Financial liabilities

Financial liabilities are subsequently carried at amortised cost using the effective interest method. For trade and other payables maturing within year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.



3 Material accounting policies (continued)

iii. Derecognition

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the right to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial assets are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and a new financial liability with modified terms is recognised in the statement of profit and loss.

iv. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or realise the asset and settle the liability simultaneously.

(g) Revenue recognition

The Company has applied Ind AS 115 which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised. Ind AS 115 replaces Ind AS 18 Revenue and Ind AS 11 Construction Contracts. The Company has adopted Ind AS 115 using the cumulative effect method. The effect if any of initially applying this standard is recognised at the date of initial application. The standard is applied retrospectively only to contracts that are not completed as at the date of initial application and the comparative information in the condensed interim statement of profit and loss is not restated – i.e. the comparative information continues to be reported under Ind AS 18 and Ind AS 11. The adoption of the standard did not have any material impact to the financial statements of the Company.

Revenue from contracts includes revenue with customers for sale of goods, construction contracts and provision of services. Revenue from contracts with customers is recognised when control of the goods and services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods and services.

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes and duty. The Company assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. Taxes collected on behalf of the government are excluded from revenue. Revenue is recognised to the extent it is probable that the economic benefits will flow to the Company and the revenue and costs, if applicable, can be measured reliably.

(h) Earnings per share

Basic Earnings Per Share ('EPS') is computed by dividing the net profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the net profit by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. In computing diluted earnings per share, only potential equity shares that are dilutive and that either reduces earnings per share or increases loss per share are included. The number of shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for the share splits.

(j) Income tax

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the period and any adjustment to the tax payable or receivable in respect of previous periods. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

ii. Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of transaction.
- temporary differences related to investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used.

Deferred tax assets recognised or unrecognised are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

The Company offsets, the current tax assets and liabilities (on a period on period basis) and deferred tax assets and liabilities, where it has a legally enforceable right and where it intends to settle such assets and liabilities on a net basis.

(k) Borrowing costs

Borrowing costs directly attributable to the acquisition or construction of those property, plant and equipment which necessarily takes a substantial period of time to get ready for their intended use are capitalised. All other borrowing costs are expensed in the period in which they incur in the statement of profit and loss.



(l) Provisions and contingent liabilities

i. General

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

ii. Contingent liabilities

A disclosure for contingent liabilities is made where there is a possible obligation or a present obligation that may probably not require an outflow of resources. When there is a possible or a present obligation where the likelihood of outflow of resources is remote, no provision or disclosure is made.

iii. Onerous contracts

Provision for onerous contracts, i.e. contracts where the expected unavoidable cost of meeting the obligations under the contract exceed the economic benefits expected to be received under it, are recognised when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event based on a reliable estimate of such obligation.

(m) Employee benefits

i. Short-term employee benefits

Short-term employee benefits obligation are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

(m) Employee benefits (continued)

ii. Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions towards Government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefits expense in profit or loss in the periods during which the related services are rendered by employees.

iii. Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

iv. Other long-term employee benefits

The Company's net obligation in respect of long-term employee benefits other than post-employment benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted. the obligation is measured according to actuarial valuation. Remeasurements gains or losses are recognised in profit or loss in the period in which they arise.

(n) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Where bank overdrafts/ cash credits which are repayable on demand form an integral part of an entity's cash management, bank overdrafts are included as a component of cash and cash equivalents. For the purposes of cash flow, bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

(o) Cash flow statement

Cash flows are reported using indirect method, whereby net profits before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating (operating activities), investing and financing activities of the Company are segregated.



Orgafeed Private Limited
Notes to standalone financial statements (continued)

(All amounts in rupees millions, except share and per share data and where otherwise stated)

(i) Post retirement benefit - Defined contribution plans

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards provident fund and other funds which are defined contribution plans. The Company has no obligations other than to make the specified contributions.

a) The amounts recognised in the financial statements and the movements in the defined benefit plan and plan assets over the year are as follows:

	As at 31 Mar 2025			As at 31 March 2024		
	Present value of obligation	Fair value of plan assets	Net amount	Present value of obligation	Fair value of plan assets	Net amount
Opening balance (A)	0.85	-	0.85	0.49	-	0.49
Current service cost	0.42	-	0.42	0.25	-	0.25
Interest cost	0.06	-	0.06	0.04	-	0.04
Expected returns	-	-	-	-	-	-
Total amount recognised in profit or loss (B)	0.48	-	0.48	0.29	-	0.29
Remeasurements						
(Gain)/loss from change in demographic assumptions	(0.10)	-	(0.10)	-	-	-
Gain from change in financial assumptions	0.08	-	0.08	0.01	-	0.01
Experience loss/(gains)	(0.02)	-	(0.02)	0.06	-	0.06
Total amount recognised in other comprehensive income (C)	(0.04)	-	(0.04)	0.07	-	0.07
Contributions (D)	-	-	-	-	-	-
Benefits paid (E)	-	-	-	-	-	-
Transfer In (F)	-	-	-	-	-	-
Closing balance (A+B+C+D+E+F)	1.29	-	1.29	0.85	-	0.85

h) Significant estimates: actuarial assumptions

The significant actuarial assumptions for defined benefit plan are as follows:

Discount rate
Salary escalation rate
Employee attrition rate
Retirement age

	As at 31 Mar 2025	As at 31 March 2024
Discount rate	6.55%	7.20%
Salary escalation rate	10.00%	10.00%
Employee attrition rate	14.00%	10.00%
Retirement age	60 years	58 years

i) The discount rate is based on the prevailing market yield on Government Securities as at the balance sheet date for the estimated term of obligations.

ii) The estimate of future salary increases considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

iii) Attrition rate indicated above represents the Company's best estimate of employee turnover in future (other than on account of retirement, death or disablement) determined considering various factors such as nature of business, retention policy, industry factors, past experience, etc.

c) Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit plan by the amounts shown below:

	As at 31 Mar 2025		As at 31 March 2024	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(0.09)	0.10	(0.07)	0.08
Salary escalation rate (1% movement)	0.10	(0.09)	0.07	(0.07)
Employee attrition rate (0.5% movement)	(0.14)	0.26	(0.07)	0.11

Sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit plan as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit plan to significant actuarial assumptions the same method (present value of the defined benefit plan calculated with the projected unit credit method at the end of the reporting year) has been applied as and when calculating the defined benefit liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

d) The major categories of plan assets are as follows

Funds managed by Life Insurance Corporation of India

	As at 31 Mar 2025	As at 31 March 2024
	-	-
	-	-

e) Risk exposure

Through its defined benefit plan, the Company is exposed to a number of risks, the most significant of which are detailed below:

Asset volatility: The plan liabilities are calculated using a discount rate set with reference to bond yields; if plan assets underperform this yield, this will create a deficit. The Company's plan assets are insurer managed funds and are subject to less material risk.

Changes in bond yields: A decrease in bond yields will increase plan liabilities and the Company ensures that it has enough reserves to fund the liability.

f) Maturity profile of defined benefit plan:

	As at 31 Mar 2025	As at 31 March 2024
1st following year	0.12	35.45
2-5 years	0.53	30.27
6-10 years	0.80	25.07
More than 10 years	0.83	23.36

(iii) Code on Social Security, 2020

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective"



Note 31: Contingent liabilities

As at	31-Mar-2025	31-Mar-2024
Claims against the Company not acknowledged as debts :		
Income tax matters	-	-
Indirect tax matters	-	-

Note 32: Commitments

Capital commitments:

As at	31-Mar-2025	31-Mar-2024
Estimated amount of contracts remaining to be executed on capital account (net of advances)	-	-

Note 33: Earnings per share ('EPS')

For the year ended	31-Mar-2025	31-Mar-2024
Earnings		
Profit attributable to equity shareholders (A)	83.40	18.69
Shares		
Weighted average number of equity shares outstanding during the period for computing basic EPS (B)	49,14,977	49,14,977
Add: Dilutive effect of employee stock options	-	-
Weighted average shares used for computing diluted EPS (C)	49,14,977	49,14,977
Basic earnings per share of face value of ₹ 10 each (A/B)	16.97	3.80
Diluted earnings per share of face value of ₹ 10 each (A/C)	16.97	3.80

Note 34: Related party transactions

As per the Indian Accounting Standards - "Related Party Disclosures" (Ind AS 24) the following disclosures are made:

(i) Names of related parties and description of relationship:

Nature of relationship	Name of the party
Holding Company	Dodla Dairy Limited
Director	Mr. Sunil Reddy, Director Mr. B.V.K. Reddy, Director
Enterprise over which KMP have significant influence	Dodla Dairy, Vinjimuru D Soft India Private Limited Dodla Foundation Dodla Family Trust Dodla Nutri Feeds LLP

(ii) Details of transactions with the above related parties:

Transactions	For the year ended 31 March 2025	For the year ended 31 March 2024
Lease rent paid		
-Dodla Dairy Limited	0.10	0.15
Sale of finished goods, (net of discounts)		
-Dodla Dairy Limited	1,322.18	824.67
Consultancy charges		
-Dodla Dairy Limited	2.34	1.51
Interest Expense		
- Dodla Dairy Limited	27.56	24.43
Unsecured loans Repaid		
- Dodla Dairy Limited	36.76	22.00
Unsecured loans taken		
- Dodla Dairy Limited	12.50	56
Vehicle rent paid		
- Dodla Dairy Limited	0.15	0.12
Investment made in the shares of Orgafeed		
- Dodla Dairy Limited (including financial guarantee taken)	55.99	55.99
Payment made by party on behalf of company		
- Dodla Dairy Limited	-	0.03

(iii) Balances with related parties:

As at	31-Mar-2025	31-Mar-2024
Other financial asset and trade receivable		
- Dodla Dairy Limited	5.85	11.58
Other financial liabilities and trade payables		
- Dodla Dairy Limited - Loan Repayable	286.24	310.51
- Dodla Dairy Limited - Consultancy charges	2.34	1.51

Notes:

a. During the year ended 31 March 2023, The company has taken corporate guarantee from its Holding Company, Dodla Dairy Limited amounting to ₹ 300.00 for availing loans from banks for which balance outstanding as at year ended 31 March 2025 is ₹ 287.50 in the books and the interest is payable every quarterly on it.



Note 35: Segment reporting

The Company is in the business of manufacturing of feed for animals. The Company's Chief Operating Decision Maker (CODM) reviews the performance of the Company on the basis of economic performance for Feed which is the only operating segment. Thus, the segment revenue, segment profit, total segment assets and liabilities are all as reflected in the Financial Statements for the year ended 31 March 2025.

Note 36: Transfer pricing

The Company has established a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under Sections 92-92F of the Income-tax Act, 1961. The Management is of the opinion that its domestic transactions are at arm's length so that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expenses and that of provision for taxation.

Note 37: Financial instruments - fair values and risk management

Accounting classification and fair values

As at	31-Mar-2025	31-Mar-2024
Financial instruments by category	Amortised cost	Amortised cost
Financial assets		
Trade receivables	2.11	6.70
Cash and cash equivalents	15.10	7.25
Non-current loans	0.54	1.01
Other current financial assets	1.15	1.14
Total financial assets	18.90	16.10
Financial liabilities		
Borrowings (current and non-current)	573.74	610.51
Trade payables	46.41	43.96
Employee payables	0.75	1.52
Total financial liabilities	620.90	655.98

Measurement of fair values

The carrying amount of the current financial assets and current financial liabilities are considered to be same as their fair values, due to their short term nature.



Note 37: Financial Instruments - fair values and risk management (continued)

Financial risk management

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimise potential adverse effects on its financial performance. A summary of the risks have been given below.

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables from customers and loans given. Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to clients, including outstanding accounts receivables. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

Trade and other receivable

Credit risk is managed by AGM of the Company. Usually, majority of the sales are done to the holding company where the payment is received within the credit period.

The accounts receivable team along with sales team will evaluate all new customers to determine payment terms and methods to be required, and what level of credit will be established. Director along with AGM will also periodically review and re-evaluate payment terms and credit lines of existing customers and to support new customer requirements, and do manage risk as financial and business conditions change.

Billing transaction takes all the 365 days in a year. The credit allowed is monitored as per the approved limits.

The Company establishes an allowance for impairment that represents its estimate of expected losses in respect of trade and other receivables. The default in collection as a percentage to total receivable is low. Refer below for the expected credit loss for trade receivables.

Reconciliation of expected credit loss- trade receivables	Amount
Expected credit loss on 01 April 2024	-
Changes in loss allowance	-
Expected credit loss on 31 March 2025	-
	Amount
Expected credit loss on 01 April 2023	-
Changes in loss allowance	-
Expected credit loss on 31 March 2024	-

Cash and cash equivalents

Credit risk on cash and cash equivalents is limited as the Company generally invest in deposits with banks and financial institutions with high credit ratings assigned by domestic credit rating agencies.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company's corporate treasury department is responsible for liquidity, funding as well as settlement management. In addition, process and policies related to such risks are overseen by the senior management.

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31 March 2025. The amounts are gross and undiscounted, and include contractual interest payments and exclude the impact of netting agreements.

Particulars	As at 31 Mar 2025				
	Carrying value	Total	Less than 1 year	1-2 years	2 years and above
Financial liabilities					
Trade payables	46.41	46.41	46.41	-	-
Borrowings	573.74	573.74	86.76	86.76	400.22
Other financial liabilities	1.25	1.25	1.25	-	-
	621.40	621.40	134.42	86.76	400.22
Particulars	As at 31 March 2024				
	Carrying value	Total	Less than 1 year	1-2 years	2 years and above
Financial liabilities					
Trade payables	43.96	43.96	43.96	-	-
Borrowings	610.51	610.51	49.26	86.76	474.48
Other financial liabilities	14.67	14.67	14.67	-	-
	669.14	669.14	107.90	86.76	474.48



Note 37: Financial instruments - fair values and risk management (continued)
Financial Risk Management (continued)

Market risk

Market risk is the risk that changes in market prices - such as foreign exchange rates and interest rates - will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Interest risk

The Company's main interest rate risk arises from long-term and short-term borrowings with variable rates, which exposes the company to cash flow interest rate risk. The exposure of the Company to interest rate changes at the end of the reporting period are as follows:

As at	31 March 2025	31 March 2024
Fixed rate borrowings	286.24	310.51
Variable rate borrowings	287.50	300.00
Total	573.74	610.51

At the end of the reporting period, the Company had the following fixed and variable rate borrowings:

As at	31 March 2025			31 March 2024		
	Weighted average interest rate %	Balance	% of total outstanding payable/receivable	Weighted average interest rate %	Balance	% of total outstanding payable/receivable
Financial Liabilities						
Non-current borrowings (including current maturities)	8.30%	573.74	100.00%	8.33%	610.51	100.00%
Current borrowings	-	-	-	-	-	-
Total		573.74			610.51	

Sensitivity

The profit or loss is sensitive to higher/ lower interest expense and interest income as a result of changes in interest rates.

Impact on profit after tax	As at 31 March 2025	As at 31 March 2024
Interest rate - increases by 50 basis points	(1.44)	(1.50)
Interest rate - decreases by 50 basis points	1.44	1.50

Currency risk

The company has no foreign exchange exposure as at 31 March 2025.

Note 38: Capital management

(a) Risk management

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investors, creditors and market confidence and to sustain future development and growth of its business. In order to maintain the capital structure, the Company monitors the return on capital, as well as the level of dividends to equity shareholders. The Company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to all its shareholders. For the purpose of the Company's capital management, capital includes issued capital and all other equity reserves and debt.

The Company monitors capital on the basis of the following:

As at	31 March 2025	31 March 2024
Total debt	573.74	610.51
Total equity	238.10	154.66
Total debt to equity ratio	2.41	3.95

(b) Dividends

No dividends have been declared by the Company during the period ended 31 March 2025.

Note 39: During the period ended 31 March 2025, no material foreseeable losses was incurred for any long-term contract including derivatives.

Note 40: The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except for direct changes to data made using certain access rights in the accounting software. Furthermore, no instances were observed of the audit trail feature being tampered with in accounting software where the audit trail has been enabled at the database level.

Additionally, the audit trail of prior years has been preserved by the Group as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

Note 41: Loans or advances to specified persons

There are no Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:

- (a) repayable on demand; or
(b) without specifying any terms or period of repayment

Particulars	As at 31 March 2025		As at 31 March 2024	
	Amount outstanding	% of Total	Amount outstanding	% of Total
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related parties	-	-	-	-



Orgafeed Private Limited

Notes to standalone financial statements (continued)

(All amounts in rupees millions, except share and per share data and where otherwise stated)

Note 45: Other statutory information

A. Benami property

There are no proceedings initiated or pending against the Company as at 31 March 2025 and 31 March 2024, under Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) during the current and previous financial year.

B. Struck off companies

The company does not have any transactions with companies struck off during current financial year.

C. Registration of charges

The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.

D. Crypto or virtual currency:

The Company has not traded in or invested in crypto or virtual currency during the current and previous financial year.

E. The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

F. The Company has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding, whether recorded in writing or otherwise, that the Company shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

The Company has complied with the relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and the Companies Act, 2013 for the above transactions and the transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003).

G. Undisclosed incomes

The Company does not have any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

H. Wilful defaulter

The Company is not declared a wilful defaulter by any bank or financial Institution or other lender.

Note 46: Business combinations

There are no acquisitions during the financial year ended 31 March 2025.

Note 47: Undisclosed incomes

The Company does not have any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

Note 48: Events after the reporting period

There are no events after the reporting period till 12 May 2025 which require any adjustment or additional disclosure in the financial statements.



Orgafeed Private Limited**Notes to standalone financial statements (continued)**

(All amounts in rupees millions, except share and per share data and where otherwise stated)

Note 42: Disclosure of struck off companies

The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

Note 43: Ratio analysis

Ratio	Numerator	Denominator	Current Period	Previous Period	% variance	Reason for variance
Current Ratio	Current Assets	Current Liabilities	1.26	1.19	5.62%	Change is on account of increase in borrowings
Debt - Equity Ratio	Total Debt	Shareholder's Equity	2.74	3.95	-30.60%	Change is on account of reduction of Debt
Debt service coverage Ratio	Earnings available for debt service	Debt Service	1.67	0.85	96.81%	Change is on account of increase of profit due to expansion of another plant
Return on Equity (ROE)	Net Profits after taxes	Average Shareholder's Equity	42%	13%	230.32%	Change is on account of Increase in profitability
Inventory Turnover Ratio	Cost of goods sold	Average Inventory	8.83	8.19	7.71%	-
Trade Receivables turnover Ratio	Net sales = Total sales - sales return	Average Trade Receivables	301.21	75.92	296.76%	Change is on account of increase turnover
Trade payables turnover Ratio	Net purchases = Gross purchases - purchase returns	Average Trade Payables	22.12	16.26	35.99%	Change is due to increase purchases on account of increase in revenue
Net Capital turnover Ratio	Net sales = Total sales - sales return	Working capital	74.11	39.53	87.47%	Change is due to decrease in working capital and increase in Sales
Net profit Ratio	Net Profit	Net Sales	6.29%	2.25%	179.09%	Change is on account of increase in finance cost for new borrowings and depreciation for new plant capitalisation
Return on capital employed	Earning before interest and taxes	Capital Employed	18.44%	6.73%	174.05%	Change is due to increase in revenue and profit

Note 44: Disclosure on Crypto Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year or in the previous financial year.

for Laxminiwas & Co
Chartered Accountants

ICAI Firm registration number: 011168S

Guharoy Ashish Kumar
Partner
Membership number: 018659Place: Hyderabad
Date: 12 May 2025for and on behalf of the Board of Directors of
Orgafeed Private Limited
CIN: U15400TG2019PTC135071Dodla Sunil Reddy
Director
DIN: 00794889B.V. Krishna Reddy
Director
DIN: 06472990Place: Hyderabad
Date: 12 May 2025