S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

To the Members of HR Food Processing Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of HR Food Processing Private Limited ("the Company"), which comprise the Balance sheet as at 31 March 2026, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement 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 .

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 accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, its profit including other comprehensive income, its cash flows and the changes in equity 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), as 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board of Directors' 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 do 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 such other information is materially inconsistent with the financial statements or our knowledge obtained in the 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.

Responsibilities of the Management 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 of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity 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 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate

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

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

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.

We communicate with Board of Directors 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 Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The financial statements of the Company for the year ended 31 March 2025, included in these financial statements, have been audited by the predecessor auditor who expressed an unmodified opinion on those statements on 25 August 2025.

The comparative financial information of the Company for the year ended 31 March 2025 and the transition date



opening balance sheet as at 01 April 2024 included in these financial statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2021 audited by the predecessor auditor whose report for the year ended 31 March 2025 and 31 March 2024 dated 25 August 2025 and 23 September 2024 respectively expressed an unmodified opinion on those financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

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 Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report to the extent applicable, 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 except that we were unable to comment whether daily backups were taken for the period 01 April 2025 to 31 October 2025 due to the absence of logs (refer note 47 to the financial statements);

   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement 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 31 March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2 (b) above on reporting under Section 143(3)(b) and paragraph 2 (i) (vi) below on reporting under Rule 11(g).

   (g) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

   (h) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended 31 March 2026;

   (i) 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, as amended in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer note 38 to the financial statements;

      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 by the Company;

      iv. a) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 50 to the financial statements, 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

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any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 50 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures performed that have been 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 (a) and (b) contain any material misstatement.

v. No dividend has been declared or paid during the year by the Company.

vi. Based on our examination which included test checks, the accounting software used for maintaining its books of account 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 of prior years has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004





per Mitesh K Parikh
Partner
Membership Number: 225333
UDIN: 26225333LURRRM5049
Place of Signature: Hyderabad
Date: 15 May 2026

Annexure '1' referred to in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date
Re: HR Food Processing Private Limited ("the Company")

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) (a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

B. The Company has maintained proper records showing full particulars of intangibles assets.

(b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.

(c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended 31 March 2026.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) Physical verification of inventory has been conducted at reasonable intervals during the year by management (except goods-in-transit). In our opinion, the coverage and procedure of such verification by the management is appropriate. There were no discrepancies of 10% or more noticed, in the aggregate for each class of inventory.

(b) As disclosed in note 23 to the financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks and financial institutions during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns/statements filed by the Company with such banks and financial institutions are in agreement with the audited books of accounts of the Company.

(iii) (a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.

(b) During the year the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.

(c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.

(d) The Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.

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(e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.

(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

(iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company. Further, according to the information and explanations given to us, provisions of sections 186 of the Companies Act, 2013 in respect of loans, investments and, guarantees, and security have been complied with by the Company.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) The Company is not in the business of sale of any goods or provision of such services as prescribed. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.

(vii) (a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of custom, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, duty of custom, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount	Amount paid under protest	Period to which the amount relates	Forum dispute is pend
Income tax Act, 1961	Income tax	181.11	-	AY 24-25	Commissioner Income-tax (Appeals)

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

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CHARTERED ACCOUNTANTS
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(e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.

(f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) No material fraud by the Company or no material fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii) (a) to (c) of the Order is not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with sections 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

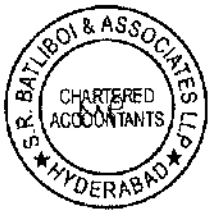
(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

(d) There are no other Companies part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.



(xvii) The Company has not incurred cash losses in the current financial year. The Company has not incurred cash losses in the immediately preceding financial year.

(xviii) The previous statutory auditors of the Company have resigned during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.

(xix) On the basis of the financial ratios disclosed in note 49 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. 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) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 34 to the financial statements.

(b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 34 to the financial statements.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004





per Mitesh K Parikh
Partner
Membership Number: 225333
UDIN: 26225333LURRRM5049
Place of Signature: Hyderabad
Date: 15 May 2026

Annexure 2 to the Independent Auditor's report of even date in the financial statements of HR Food Processing Private Limited

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 HR Food Processing Private Limited ("the Company") as of 31 March 2026 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 over financial reporting 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 ("ICAI"). 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 Companies Act, 2013.

Auditor's Responsibility

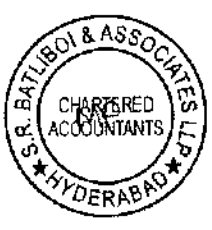
Our responsibility is to express an opinion on the Company's internal financial controls with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") 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, both issued by ICAI. 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 with reference to financial statements 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 auditor's 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 Company's internal financial controls with reference to these financial statements.

Meaning of Internal Financial Controls With Reference to these Financial Statements

A company's internal financial controls with reference to 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 controls with reference to 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; and (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.



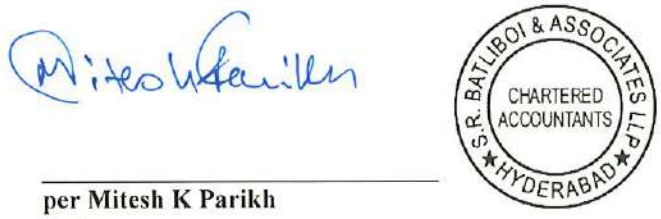
Inherent Limitations of Internal Financial Controls With Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to 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 financial statements to future periods are subject to the risk that the internal financial control with reference to 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, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004



per Mitesh K Parikh
Partner
Membership Number: 225333
UDIN: 26225333LURRRM5049
Place of Signature: Hyderabad
Date: 15 May 2026

HR Food Processing Private Limited
Balance Sheet as at 31 March 2026
(All amounts in rupees millions, except share and per share data and where otherwise stated)

	Notes	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
ASSETS				
Non-current assets				
Property, plant and equipment	4	403.24	394.99	406.09
Capital work-in-progress	5	28.34	0.01	-
Intangible assets	6	7.61	2.53	2.41
Right-of-use assets	4(v)	59.74	64.37	63.47
Biological assets other than bearer plants				
(i) Matured biological assets	7	-	0.10	0.23
Financial assets				
(i) Loans	8	-	-	3.33
(ii) Other financial assets	14	90.78	152.10	100.02
Non-current tax asset (net)	10	4.66	2.92	1.51
Deferred tax asset (net)	19	107.86	116.55	118.40
Other non-current assets	9	49.80	20.58	11.16
Total non-current assets		752.03	754.15	706.62
Current assets				
Inventories	11	107.39	169.25	109.35
Financial assets				
(i) Trade receivables	12	16.24	15.17	12.80
(ii) Cash and cash equivalent	13(a)	22.69	7.83	9.10
(iii) Bank balances other than (ii) above	13(b)	86.28	118.65	115.47
(iv) Other financial assets	14	8.36	6.05	9.17
Other current assets	15	14.59	15.43	9.47
Total current assets		255.55	332.38	265.36
Total assets		1,007.58	1,086.53	971.98
EQUITY AND LIABILITIES				
Equity				
Equity share capital	16(a)	2.83	1.25	1.25
Instruments entirely equity in nature	16(b)	-	414.95	414.95
Other equity	17	652.45	217.56	160.14
Total equity		655.28	633.76	576.34
Liabilities				
Non-current liabilities				
Financial liabilities				
(i) Borrowings	20	-	27.50	40.62
(ii) Lease liabilities	46	55.60	57.89	54.20
Provisions	26	14.42	13.50	14.41
Government grants	18	2.15	2.61	3.08
Total non-current liabilities		72.17	101.50	112.31
Current liabilities				
Financial liabilities				
(i) Borrowings	23	60.22	131.58	100.18
(ii) Lease liabilities	46	9.66	9.11	8.01
(iii) Trade payables				
(a) Total outstanding dues of micro enterprises and small enterprises; and	21	30.18	7.99	7.47
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	21	64.92	117.96	102.96
(iv) Other financial liabilities	22	91.08	65.59	50.94
Government grants	18	0.46	0.46	0.46
Other current liabilities	25	17.99	12.63	13.07
Provisions	24	5.62	5.95	0.24
Total current liabilities		280.13	351.27	283.33
Total liabilities		352.30	452.77	395.64
Total equity and liabilities		1,007.58	1,086.53	971.98
Material accounting policies	3			

The accompanying notes form an integral part of the financial statements

As per our report of even date

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm registration number: 101049W/E300004

per Mitesh K Parikh
Partner
Membership number : 225333

Place: Hyderabad
Date: 15 May 2026

For and on behalf of the Board of Directors of
HR Food Processing Private Limited
CIN: U15410JH2010PTC014550

D. Sunil Reddy	**B.V.K. Reddy**	**Konda Balakrishna Reddy**
Director	Director	Director
DIN: 00794889	DIN: 06472990	DIN:. 11211433
Place: Hyderabad	Place: Hyderabad	Place: Ranchi

Abhishek Anand
Company Secretary
M No. 58578
Place: Ranchi

Date: 15 May 2026

HR Food Processing Private Limited
Statement of Profit and Loss for the period ended 31 March 2026
(All amounts in rupees millions, except share and per share data and where otherwise stated)

	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue from operations	27	3,265.10	2,825.65
Other income	28	21.16	26.54
Total income		**3,286.26**	**2,852.19**
Expenses			
Cost of materials consumed	29	2,514.39	2,066.79
Purchase of stock-in-trade		3.24	10.37
(Increase)/decrease in inventories of finished goods and work-in-progress	30	(2.72)	1.98
Employee benefits expense	31	234.32	210.39
Finance costs	32	11.16	22.71
Depreciation and amortisation expense	33	39.96	59.86
Other expenses	34	453.58	420.65
Total expenses		**3,253.93**	**2,792.75**
Profit before exceptional item and tax		**32.33**	**59.44**
Exceptional item	26(iii)	(0.67)	-
Profit before tax		**31.66**	**59.44**
Tax expense	35	-	-
- Current tax	35	9.11	1.90
- Deferred tax		**9.11**	**1.90**
Total tax expense			
Profit for the year (A)		**22.55**	**57.54**
Other comprehensive income			
Items that will not be reclassified subsequently to the statement of profit and loss			
Remeasurement loss on the net defined benefit plan	36	(1.43)	(0.17)
Income tax on above	35	0.42	0.05
Other comprehensive income for the year, net of tax (B)		**(1.01)**	**(0.12)**
Total comprehensive income for the year, net of tax (A+B)		**21.54**	**57.42**
Earnings per share (nominal value of equity shares of ₹ 10 each, fully paid-up)	37		
Basic [in ₹]		100.89	459.49
Diluted [in ₹]		79.73	201.38
Material accounting policies	3		

The accompanying notes form an integral part of the financial statements

As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm registration number: 101049W/E300004

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Konda Balakrishna Reddy
Director
DIN: 11211433
Place: Ranchi

Abhishek Anand
Company Secretary
M No. 58578
Place: Ranchi

Date: 15 May 2026

HR Food Processing Private Limited
Statement of Changes in Equity for the year ended 31 March 2026
(All amounts in rupees millions, except share and per share data and where otherwise stated)

a. Equity share capital

Particulars	Amount
Balance as at 01 April 2024	**1.25**
Issue of shares during the year	-
Balance as at 31 March 2025	**1.25**
Issue of shares during the year	1.58
Balance as at 31 March 2026	**2.83**

b. Other equity

Particulars	Other equity			Total equity attributable to shareholders of the Company
	Reserves and surplus			
	Money received against share warrants	Securities premium	Retained earnings	
Balance as at 01 April 2025	**0.00**	**832.54**	**(614.98)**	**217.56**
Issue of shares	-	413.35	-	**413.35**
Forfeiture of share warrants	(0.00)	-	0.00	-
Net profit after tax transferred from the statement of profit and loss	-	-	22.55	**22.55**
Remeasurement of the net defined benefit plan, net of tax effect	-	-	(1.01)	**(1.01)**
Balance as at 31 March 2026	-	**1,245.89**	**(593.44)**	**652.45**

Particulars	Other equity			Total equity attributable to shareholders of the Company
	Reserves and surplus			
	Money received against share warrants	Securities premium	Retained earnings	
Balance as at 01 April 2024	**0.00**	**832.54**	**(672.40)**	**160.14**
Net profit after tax transferred from the statement of profit and loss	-	-	57.54	**57.54**
Remeasurement of the net defined benefit plan, net of tax effect	-	-	(0.12)	**(0.12)**
Balance as at 31 March 2025	**0.00**	**832.54**	**(614.98)**	**217.56**

The accompanying notes form an integral part of the financial statements

As per our report of even date

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm registration number: 101049W/E300004

per Mitesh K Parikh
Partner
Membership number : 225333

Place: Hyderabad
Date: 15 May 2026

For and on behalf of the Board of Directors of
HR Food Processing Private Limited
CIN: U15410JH2010PTC014550

D. Sunil Reddy	**B.V.K. Reddy**	**Konda Balakrishna Reddy**
Director	Director	Director
DIN: 00794889	DIN: 06472990	DIN: 11211433
Place: Hyderabad	Place: Hyderabad	Place: Ranchi

Date: 15 May 2026

Abhishek Anand
Company Secretary
M No. 58578
Place: Ranchi

HR Food Processing Private Limited
Statement of Cash Flows for the year ended 31 March 2026
(All amounts in rupees millions, except share and per share data and where otherwise stated)

	For the year ended 31 March 2026	For the year ended 31 March 2025
Cash flows from operating activities		
Profit before tax	31.66	59.44
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	39.96	59.86
Loss/(profit) on sale/ retirement of property, plant and equipment, net	36.53	(0.27)
Loss on sale/ discard of biological assets, net	0.10	-
Interest income	(15.93)	(18.51)
Finance costs	11.16	22.71
Impairment allowance on trade receivables, net	3.49	1.74
Amortisation of government grants	(0.46)	(0.46)
Loan to director written off	-	28.93
Liabilities no longer required, written back	(2.60)	(5.17)
Operating profit before working capital changes	**103.91**	**148.27**
Working capital adjustments		
Increase in trade receivables	(4.56)	(2.36)
Decrease/(increase) in inventories	61.86	(59.90)
(Increase)/decrease in other financial assets	(3.28)	0.11
Decrease in other current and non-current assets	(6.84)	(6.21)
(Decrease)/increase in trade payables and other financial liabilities	(23.07)	27.62
Increase in provisions	1.76	4.63
Increase in other current and non-current liabilities	5.36	4.72
Cash generated from operations	**135.14**	**116.88**
Income taxes paid, net	(1.74)	(1.17)
Net cash flows from operating activities	**133.40**	**115.71**
Cash flows from investing activities		
Acquisition of property, plant and equipment and intangible assets	(121.58)	(51.87)
Proceeds from sale of property, plant and equipment	5.75	2.78
Loans given	-	(25.60)
Interest received	7.97	19.77
Investment in bank deposits (having original maturity of more than three months)	(9.48)	(55.37)
Redemption of bank deposits (having original maturity of more than three months)	112.10	-
Net cash flows used in investing activities	**(5.24)**	**(110.29)**
Cash flows from financing activities		
Repayment of borrowings	(40.56)	(12.48)
Payment of principal portion of lease liabilities	(3.28)	(2.26)
Interest on lease liabilities	(6.04)	(6.01)
Interest on term loan	(5.12)	(16.70)
Net cash flows used in financing activities	**(55.00)**	**(37.45)**
Net increase/(decrease) in cash and cash equivalents	**73.16**	**(32.03)**
Cash and cash equivalents at the beginning of the year	(110.69)	(78.66)
Cash and cash equivalents at end of the year	**(37.53)**	**(110.69)**

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

	As at 31 March 2026	As at 31 March 2025
Balances with banks		
-in current accounts	21.84	7.25
Cash on hand	0.85	0.58
Bank overdraft account balances	(60.22)	(118.52)
	(37.53)	(110.69)

Refer note 13 for change in liabilities arising from financing activities and for non cash investing activities.
The accompanying notes form an integral part of the financial statements

As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm registration number: 101049W/E300004

per Mitesh K Parikh
Partner
Membership number : 225333

Place: Hyderabad
Date: 15 May 2026

For and on behalf of the Board of Directors of
HR Food Processing Private Limited
CIN: U15410JH2010PTC014550

D. Sunil Reddy	**B.V.K. Reddy**	**Konda Balakrishna Reddy**
Director	Director	Director
DIN: 00794889	DIN: 6472990	DIN: 11211433
Place: Hyderabad	Place: Hyderabad	Place: Ranchi

Abhishek Anand
Company Secretary
M No. 58578
Place: Ranchi

Date: 15 May 2026

1 Corporate information

HR Food Processing Limited ('the Company') was incorporated in 2010. The CIN of the Company is U15410JH2010PTC014550. The Company is a wholly owned subsidiary of Dodla Dairy Limited w.e.f 1 August, 2025. The Registered office of the Company is situated at House No 448A, Ashok Nagar Road No. 4, Ranchi, Jharkhand, India. The Company is in the business of processing/ production of milk and production of milk products.
The financial statements were approved for issue by the Company's Board of Directors on 15 May 2026.

2 Basis of preparation

A. Statement of compliance

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the financial statements notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act on a historical cost basis except for certain financial instruments which are measured at fair values.

Upto the year ended 31 March 2025, the Company prepared its financial statements in accordance with the requirements of previous generally accepted accounting principles ("Previous GAAP"), which includes Accounting Standards ("AS") notified under the Companies (Accounting Standards) Rules, 2006 and prescribed under Section 133 of the Companies Act, 2013, as applicable and the relevant provisions of the Companies Act, 2013.

As these are the Company's first financial statements prepared in accordance with Indian Accounting Standards (Ind AS), Ind AS 101, First-time Adoption of Indian Accounting Standards has been applied. Accordingly, the financial statements of the Company have been prepared in accordance with the Ind-AS. An explanation of how the transition to Ind AS has affected the previously reported financial position, financial performance is provided in note 48.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

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

B. Functional and presentation currency

These 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, except for the following items:

Items	Measurement basis
Biological assets	Fair value less cost to sell
Net defined benefit (asset)/ liability	Fair value of plan assets less present value of defined benefit plan

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.

Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:
- Note 46- leases: determination of lease term of contracts with renewal and termination options – Company as a lessee.
- Note 11 - inventories: valuation of inventories

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the next year financial statements is included in the following
- Note 7 - determining the fair value of biological assets on the basis of significant unobservable inputs;
- Note 26 - measurement of defined benefit plan: key actuarial assumptions;
- Note 39 - recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources;
- Note 4 - useful life of property, plant and equipment
- Note 43 - impairment of financial assets
- Note 46 - lease liabilities - measurement of incremental borrowing costs
- Note 11 - inventories: determination of net realisable value

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.

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis and available quoted market prices. All methods of assessing fair value result in general approximation of value, and such value may never actually be realised.

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, the Company uses observable market data. 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 7 - Biological assets other than bearer plants
- Note 43 - Financial instruments

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2 Basis of preparation (continued)

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 the 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 the 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, including import duties and non refundable purchase 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 and loss.

The Company has considered the carrying value of property, plant and equipment as per the previous GAAP as deemed cost on first time adoption of Ind AS.

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.

iii. Depreciation

Depreciation on property, plant and equipment (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. During the year, the Company changed its method of depreciation from written down value to straight line method to better reflect the pattern of consumption of economic benefits of its assets. This change is treated as a change in accounting estimate and has been applied prospectively w.e.f. 01 April 2025.

If the Management's estimate of the useful life of a property, plant and equipment 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 property, plant and equipment has been provided at the rates based on the following useful lives of property, plant and equipment as estimated by Management which is different from the useful life prescribed under Schedule II of the Companies Act, 2013:

Asset*	Useful life
Laboratory equipment	3 years
Aluminium milk cans	10 years
Freezers and coolers	3 years

*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.

Freehold land is not depreciated.

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

Depreciation on additions/ disposals is provided on a pro-rata basis, i.e., from/ upto the date on which asset is ready for use/ disposed off.

iv. Capital work-in-progress

Capital work-in-progress is stated at cost, net of accumulated impairment loss, if any

(b) Intangible assets

Intangible assets are stated at cost less accumulated amortisation and impairment.

Intangible assets acquired in a business combination and recognised separately from goodwill are initially recognised at their fair value at the acquisition date (which is regarded as their cost). Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets are amortised over their estimated useful life on a straight-line basis as follows:

Asset	Useful life
Computer software	3 years
Trademark	3 years

An intangible asset is de-recognised on disposal, or when no future economic benefits are expected from use. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in 'other income' of statement of profit and loss when the asset is derecognised.

On transition to Ind AS, the Company had elected to continue with the carrying value of all Intangible assets measured as per the previous GAAP and use that carrying value as the deemed cost of Intangible assets.

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

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(c) Biological assets

Biological assets i.e. living animals, are measured at fair value less cost to sell. Costs to sell include the minimal transportation charges for transporting the cattle to the market but excludes finance costs and income taxes. Changes in fair value of livestock are recognised in the statement of profit and loss. Costs such as vaccination, fodder and other expenses are expensed as incurred. The animals reared from conception (calf) and heifers are classified as 'immatured biological assets' until the animals become productive. All the productive animals are classified as "matured biological assets".

(d) Impairment

i. Financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12 month ECL.

ii. Non -financial assets

The Company's non-financial assets, other than biological assets, inventories and deferred tax assets, 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, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs. Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

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 years.

(e) Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i. Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. The Company's lease asset classes primarily consist of leases for buildings, leasehold land and plant and machinery.

ii. Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii. *Short-term leases and leases of low-value assets*

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

(f) 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 all categories of inventories is based on the weighted average cost 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 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.

S.R. BATLIBOI & ASSOCIATES LLP CHARTERED ACCOUNTANTS HYDERABAD

HR FOOD PROCESSING PVT. LTD. OSAM

(g) Financial instruments

i. Recognition and initial measurement

The Company initially recognises financial assets (excluding trade receivables) and financial liabilities when it becomes a party to the contractual provisions of the instrument. Trade receivables are initially recognised when they are originated.

ii. Classification and subsequent measurement

On initial recognition, a financial asset is classified as measured at
- amortised cost;
- fair value through other comprehensive income (FVOCI) - equity investment; or
- fair value through profit and loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:
– the asset is held within a business model whose objective is to hold assets 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.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI - equity investment). This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

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. Dividend income on listed equity investments are recognised in the statement of profit and loss as other income when the right of payment has been established.

Financial liabilities

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

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.

(h) Revenue recognition

The Company is engaged in sale of milk and milk related value added products. Revenue from the sale of goods is recognised when control of the goods has transferred to the customers which is either upon dispatch or upon receipt of goods by the customer. At that point there are no unfulfilled obligations that could affect the customer's acceptance of the goods.

Income from services rendered is recognised based on agreements/ arrangements with the customers and when services are rendered by measuring progress towards satisfaction of performance obligation for such services.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. Amounts disclosed as revenue are net of returns, trade discounts, cash discount, allowances and volume rebates, taxes collected and amounts collected on behalf of third parties. 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.

Contract balances

Trade receivables
A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liabilities
A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Company transfers the related goods or services. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

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Interest income

For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. Interest income is included in other income in the statement of profit and loss.

(i) Earnings per share (EPS)

Basic earnings per share is computed by dividing the net profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. 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.

(j) Government grants

Grants from the government are recognised initially as deferred income at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions. Government grants relating to income are deferred and recognised in the statement of profit and loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income. Government grants relating to the purchase of property, plant and equipment are included in non-current/ current liabilities as deferred income and are credited to statement of profit and loss on a straight-line basis over the expected lives of the related assets and presented within other income.

(k) Income taxes:

Income-tax expense for the year comprise of current and deferred tax. It is recognised in statement of profit and 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 ("OCI").

i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. 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 year on year 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.

(l) Provisions and contingent liabilities

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.

i. 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.

(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.

ii. Share based payment transactions

The grant date fair value of equity settled share based payment awards granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the awards. The amount recognised as expense is based on the estimate of the number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that do meet the related service and non-market vesting conditions at the vesting date.

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iii. 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 the statement of profit and loss in the periods during which the related services are rendered by employees.

iv. 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 plan 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 plan 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.

v. Other long-term benefits

The employees can carry-forward a portion of the unutilised accrued compensated absences and utilise it in future service periods or receive cash compensation on termination of employment. Since the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilised wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increases this entitlement. The obligation is measured on the basis of independent actuarial obligation using the projected unit credit method.

vi. 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 on the basis of an annual independent actuarial valuation using the projected unit credit method. 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.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

(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.

(p) New and amended standards

Mentioned below are the new and amended standards as notified by the Ministry of Corporate Affairs (MCA), which are effective for annual periods beginning on or after April 01, 2025. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Ind AS 21 - Lack of exchangeability

The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend Ind AS 21, The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 01 April 2025. When applying the amendments, an entity cannot restate comparative information. The amendments do not have a material impact on the Company's standalone financial statements.

(ii) Ind AS 1 - Classification of liabilities as current or non-current and non-current liabilities with covenants

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments are effective for annual reporting periods beginning on or after 01 April 2025 retrospectively in accordance with Ind AS 8.

The amendments have not resulted in additional disclosures and have not had an impact on the classification of the Company's liabilities.

(iii) Ind AS 12 -International Tax Reform - Pillar Two Model Rules

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

•A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
•Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 01 April 2025, but not for any interim periods ending on or before 31 March 2026.

The amendments had no impact on the Company's standalone financial statements as the Company is not in scope of the Pillar Two model rules.

(q) Standards notified but not yet effective

There are no standards that are notified and not yet effective as on the date.

(r) Climate - related matters

The Company considers climate-related matters in estimates and assumptions, where appropriate. This assessment includes a wide range of possible impacts on the Company due to both physical and transition risks. Even though climate-related risks might not currently have a significant impact on measurement, the Company is closely monitoring relevant changes and developments.

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Note 4: Property, plant and equipment

Description	Cost				Accumulated depreciation				Carrying amounts (net)
	As at 01 April 2025	Additions	Disposals	As at 31 March 2026	As at 01 April 2025	Depreciation for the year	Disposals	As at 31 March 2026	As at 31 March 2026
Freehold land	99.66	-	-	99.66	-	-	-	-	99.66
Buildings	34.31	-	0.10	34.21	3.32	1.41	-	4.73	29.48
Plant and equipments	185.11	40.10	33.46	191.75	30.96	14.38	9.79	35.55	156.20
Electrical installations	11.33	3.84	0.30	14.87	2.66	1.91	-	4.57	10.30
Electronic data processors	1.73	7.42	0.02	9.13	0.70	1.07	-	1.77	7.36
Office equipments	1.67	0.81	-	2.48	0.52	0.39	-	0.91	1.57
Furniture and fixtures	2.63	0.78	-	3.41	0.63	0.24	-	0.87	2.54
Laboratory equipments	28.70	12.54	19.33	21.91	4.24	4.02	1.23	7.03	14.88
Leasehold improvements	82.34	7.20	0.11	89.43	9.46	2.86	0.02	12.30	77.13
Vehicles	-	4.39	-	4.39	-	0.27	-	0.27	4.12
Total	447.48	77.08	53.32	471.24	52.49	26.55	11.04	68.00	403.24

Description	Cost				Accumulated depreciation				Carrying amounts (net)
	As at 01 April 2024	Additions	Disposals	As at 31 March 2025	As at 01 April 2024	Depreciation for the year	Disposals	As at 31 March 2025	As at 31 March 2025
Freehold land	99.66	-	-	99.66	-	-	-	-	99.66
Buildings	34.31	-	-	34.31	-	3.32	-	3.32	30.99
Plant and equipments	151.24	36.53	2.66	185.11	-	31.28	0.36	30.92	154.19
Electrical installations	8.71	3.22	0.60	11.33	-	2.90	0.39	2.51	8.82
Electronic data processors	0.83	0.90	-	1.73	-	0.70	-	0.70	1.03
Office equipments	1.05	0.62	-	1.67	-	0.50	-	0.50	1.17
Furniture and fixtures	1.73	0.90	-	2.63	-	0.61	-	0.61	2.02
Laboratory equipments	28.15	0.55	-	28.70	-	4.47	-	4.47	24.23
Leasehold improvements	80.41	1.93	-	82.34	-	9.46	-	9.46	72.88
Total	406.09	44.65	3.26	447.48	-	53.24	0.75	52.49	394.99

(i) Contractual obligations
Refer note 39 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

(ii) The Company has not revalued any property, plant and equipment after initial recognition, during the current and previous financial year.

(iii) On transition to Ind AS (i.e. 01 April 2024), the Company has elected to continue with the carrying value of all property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of property, plant and equipment.

(iv) The Company has not pledged any property, plant and equipment as securities for liabilities as at 31 March 2026. The net carrying value of property, plant and equipment pledged as security for liabilities as at 31 March 2025 is ₹ 67.70 (01 April 2024: ₹ 67.70)

(v) Right-of-use assets

Description	Gross carrying amount				Accumulated depreciation				Carrying amounts (net)
	As at 01 April 2025	Additions	Disposals	As at 31 March 2026	As at 01 April 2025	Depreciation for the year	Disposals	As at 31 March 2026	As at 31 March 2026
Land	1.26	-	-	1.26	0.06	0.06	-	0.12	1.14
Buildings	69.41	8.62	1.28	76.75	6.24	11.91	-	18.15	58.60
Total	70.67	8.62	1.28	78.01	6.30	11.97	-	18.27	59.74

Description	Gross carrying amount				Accumulated depreciation				Carrying amounts (net)
	As at 01 April 2024	Additions	Disposals	As at 31 March 2025	As at 01 April 2024	Depreciation for the year	Disposals	As at 31 March 2025	As at 31 March 2025
Land	1.26	-	-	1.26	-	0.06	-	0.06	1.20
Buildings	62.21	7.20	-	69.41	-	6.24	-	6.24	63.17
Total	63.47	7.20	-	70.67	-	6.30	-	6.30	64.37

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Note 5: Capital work-in-progress

	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Reconciliation of carrying amount			
Opening balance	0.01	-	-
Additions during the year	105.41	44.66	-
Capitalised during the year	77.08	44.65	-
Closing balance	28.34	0.01	-

The Company does not have any Capital work-in-progress (CWIP) which is overdue or has exceeded its cost compared to its original plan and hence, CWIP completion schedule is not applicable.
Capital work-in-progress mainly comprises new plant and machinery and other assets under erection for plants.

Ageing of CWIP

As at 31 March 2026

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	28.34	-	-	-	28.34
Projects temporarily suspended	-	-	-	-	-

As at 31 March 2025

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	0.01		-	-	0.01
Projects temporarily suspended	-	-	-	-	-

Note 6: Intangible assets

Description	Other intangible assets		
	Computer softwares	Trademark	Total
Cost			
As at 01 April 2025	2.83	0.02	2.85
Additions	8.59	-	8.59
Disposals	2.75	-	2.75
As at 31 March 2026	8.67	0.02	8.69
Accumulated amortisation			
As at 01 April 2025	0.32	-	0.32
Amortisation expense	1.42	0.02	1.44
Disposals	0.68	-	0.68
As at 31 March 2026	1.06	0.02	1.08
Carrying amount (net) as at 31 Mar 2026	7.61	-	7.61
Cost			
As at 01 April 2024	2.39	0.02	2.41
Additions	0.44	-	0.44
Disposals	-	-	-
As at 31 March 2025	2.83	0.02	2.85
Accumulated amortisation			
As at 01 April 2024	-	-	-
Amortisation expense	0.32	-	0.32
Disposals	-	-	-
As at 31 March 2025	0.32	-	0.32
Carrying amount (net) as at 31 March 2025	2.51	0.02	2.53

(ii) The Company has not revalued any Intangible assets after initial recognition during the current and previous financial year.

(iii) On transition to Ind AS (i.e. 01 April 2024), the Company has elected to continue with the carrying value of intangible assets measured as per the previous GAAP and use that carrying value as the deemed cost of Intangible assets.

(iv) There are no restrictions over the title of the Company's intangible assets, nor are any intangible assets pledged as security for liabilities.

Note 7: Biological assets other than bearer plants

	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Matured biological assets	-	0.10	0.23
	-	0.10	0.23

Reconciliation of carrying amount:

	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	0.10	0.23
Cattles sold/ discarded during the year	(0.10)	(0.13)
Balance at the end of the year	-	0.10

As at 31 March 2026 there were 0 cattle (31 March 2025: 3 cattle; 31 March 2024: 6 cattle) as matured biological assets. During the current year, the Company has sold/discarded 3 cattle (31 March 2025: 3 cattle).

The fair valuation of biological assets is classified as level 2 in the fair value hierarchy as they are determined based on the basis of the best available quote from the nearest market to the farm and on the basis of age of the cows and heifers.

Note 8: Non-current loans

	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
At amortised cost			
Unsecured, considered good			
Loan to related parties (refer note 40)	-	-	3.33
	-	-	3.33

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Note 9: Other non-current assets

	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Unsecured, considered good			
Capital advances	31.02	9.48	0.31
Prepaid expenses	0.74	0.67	-
Balance with government authorities	18.04	10.43	10.85
	49.80	**20.58**	**11.16**

Note 10: Income tax asset

	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Non-current tax asset (net)	4.66	2.92	1.51
	4.66	**2.92**	**1.51**

Note 11: Inventories

	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Raw materials and packing materials*	66.90	140.28	81.30
Work-in-progress	15.45	10.94	7.72
Finished goods^	5.26	7.05	12.25
Stores and spares	19.78	10.98	8.08
	107.39	**169.25**	**109.35**

*includes goods-in-transit amounting to Nil (31 March 2025: ₹ 5.91; 01 April 2024: ₹ 10.75).
^includes goods-in-transit amounting to ₹ 5.20 (31 March 2025: ₹ 2.49; 01 April 2024: ₹ 2.48).

Note 12: Trade receivables

	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
At amortised cost			
Secured	3.90	-	-
Unsecured, considered good	12.34	15.17	12.77
Unsecured, credit impaired	19.22	34.73	33.05
	35.46	**49.90**	**45.82**
Less: Impairment allowance	(19.22)	(34.73)	(33.02)
	16.24	**15.17**	**12.80**

The Company's exposure to credit risks and loss allowances related to trade receivables are disclosed in note 43.

There were no unbilled receivables as at 31 March 2026, 31 March 2025 and 01 April 2024.

Ageing as at 31 March 2026

	Current but not due	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 years	Total
(i) Undisputed trade receivables – considered good	-	16.24	-	-	-	-	**16.24**
(ii) Undisputed trade receivables – credit impaired	-	0.76	1.29	1.91	0.26	15.00	**19.22**
Total	-	**17.00**	**1.29**	**1.91**	**0.26**	**15.00**	**35.46**

Ageing as at 31 March 2025

	Current but not due	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 years	Total
(i) Undisputed trade receivables – considered good	-	15.14	0.03	-	-	-	**15.17**
(ii) Undisputed trade receivables – credit impaired	-	0.21	1.40	0.54	3.34	18.73	**24.22**
(iii) Disputed Trade Receivables – credit Impaired	-	-	-	-	0.13	10.38	**10.51**
Total	-	**15.35**	**1.43**	**0.54**	**3.47**	**29.11**	49.90

Ageing as at 31 March 2024

	Current but not due	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 years	Total
(i) Undisputed trade receivables – considered good	-	12.05	0.54	0.18	-	-	**12.77**
(ii) Undisputed trade receivables – credit impaired	-	0.04	0.10	3.52	2.45	14.83	**20.94**
(iii) Disputed Trade Receivables – credit Impaired	-	-	-	0.13	-	11.98	**12.11**
Total	-	**12.09**	**0.64**	**3.83**	**2.45**	**26.81**	**45.82**

There are no debts due by directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.

Trade receivables are non-interest bearing and are generally are in terms of 0 to 30 days.

Note 13: Cash and bank balances

	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
(a) Cash and cash equivalent			
Balances with banks	21.84	7.25	8.74
-in current accounts	0.85	0.58	0.36
Cash on hand	**22.69**	7.83	**9.10**
(b) Other bank balances			
Deposits with remaining maturity of less than 12 months*	86.28	118.65	115.47
	86.28	**118.65**	**115.47**

*Includes deposits held as security for borrowings of ₹ 32.05 (31 March 2025: 30.38; 01 April 2024: 67.45)
Short-term deposits are made for varying periods of between one day and eleven months, depending on the immediate cash requirements of the Company and earn interest at the respective short-term deposit rates.
At 31 March 2026, the Company had available ₹ 5.08 (31 March 2025: ₹ 95.43; 01 April 2024: ₹ 79.06) of undrawn committed borrowing facilities.

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Changes in liabilities arising from financing activities and non-cash investing activities:

	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening balance		
Borrowings	159.08	140.80
Lease liabilities	67.00	62.21
Movement		
Payment of borrowings and interest thereon	(103.98)	(29.18)
Proceeds from borrowings (net)	-	30.76
Payment of principal portion of lease liabilities and interest	(9.32)	(8.27)
Interest on lease liabilities	6.04	6.01
Interest on borrowings	5.12	16.70
Other non-cash movements		
- Addition to lease liabilities, net of disposals	1.54	7.05
Closing balance		
Borrowings	60.22	159.08
Lease liabilities	65.26	67.00

The Company's non-cash investing activities include acquisition of right-of-use assets of ₹ 8.62 (31 March 2025: ₹ 7.20)

Note 14: Other financial assets

	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
At amortised cost			
Non-current			
Unsecured, considered good			
Security deposits	17.40	14.12	14.23
Interest accrued	5.65	-	-
Deposits with remaining maturity of more than 12 months*	67.73	137.98	85.79
	90.78	**152.10**	**100.02**
Current			
Unsecured, considered good			
Interest accrued on fixed deposits	8.36	6.05	9.17
	8.36	**6.05**	**9.17**

*Includes deposits held as security for borrowings of ₹ 32.71 (31 March 2025: 96.89; 01 April 2024: 49.55)

Note 15: Other current assets

	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Unsecured, considered good			
Salary advance to employees	0.62	1.19	-
Prepaid expenses	1.69	2.05	1.82
Advance to suppliers and service providers	4.77	9.11	5.89
Balance with government authorities	7.51	3.08	1.76
	14.59	**15.43**	**9.47**

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Notes to financial statements for the year ended 31 March 2026
(All amounts in rupees millions, except share and per share data and where otherwise stated)

Note 16 (a): Equity share capital

	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Authorised share capital			
6,00,97,950 (31 March 2025: 150,000; 01 April 2024: 150,000) equity shares of ₹ 10 each	600.98	1.50	1.50
	600.98	**1.50**	**1.50**
Issued, subscribed and paid-up share capital			
282,819 (31 March 2025: 125,225; 01 April 2024: 125,225) equity share of ₹ 10 each	2.83	1.25	1.25
	2.83	**1.25**	**1.25**

(a) Reconciliation of authorised share capital at the beginning and at the end of the year

	As at 31 March 2026		As at 31 March 2025	
	Number of shares	Amount	Number of shares	Amount
Equity shares				
At the commencement of the year	1,50,000	1.50	1,50,000	1.50
Increase/(decrease) during the year	5,99,47,950	599.48	-	-
At the end of the year	**6,00,97,950**	**600.98**	**1,50,000**	**1.50**

(b) Reconciliation of issued, subscribed and paid-up share capital at the beginning and at the end of the year

	As at 31 March 2026		As at 31 March 2025	
	Number of shares	Amount	Number of shares	Amount
Equity shares				
At the commencement of the year	1,25,225	1.25	1,25,225	1.25
Issued during the year	1,57,594	1.58	-	-
At the end of the year	**2,82,819**	**2.83**	**1,25,225**	**1.25**

(c) Rights, preferences and restrictions attached to equity shares
The Company has only one class of equity shares having a face value of ₹ 10/- each. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.
In the event of liquidation of the Company, the equity shareholders will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

	As at 31 March 2026		As at 31 March 2025		As at 01 April 2024	
	Number of shares	% holding	Number of shares	% holding	Number of shares	% holding
Equity shares of ₹10 each, fully paid-up						
Dodla Dairy Limited	2,82,818	100.00%	-	0.00%	-	0.00%
Mr Harsh Thakkar	-	0.00%	11,440	9.14%	9,596	7.66%
Mr Abhinav Shah	-	0.00%	11,440	9.14%	9,873	7.88%
Aavishkaar India II Company Limited	-	0.00%	89,472	71.45%	89,472	71.45%
British International Investment PLC (Formerly known as "CDC Group Plc")	-	0.00%	9,577	7.65%	9,577	7.65%

As per records of the Company, including its register of shareholders/ members, the above shareholding represents both legal and beneficial ownerships of shares.

(e) Equity shares held by promoters at the end of the year
As at 31 March 2026:

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
Dodla Dairy Limited	-	2,82,818	2,82,818	100.00%	100.00%
Mr BVK Reddy	-	1	1	0.00%	100.00%
Mr Harsh Thakkar	11,440	(11,440)	-	0.00%	-100.00%
Mr Abhinav Shah	11,440	(11,440)	-	0.00%	-100.00%

As at 31 March 2025:

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
Mr Harsh Thakkar	9,596	1,844	11,440	7.66%	19.22%
Mr Abhinav Shah	9,873	1,567	11,440	7.88%	15.87%

(f) During the five years immediately preceding the balance sheet date, no shares have been bought back, issued for consideration other than cash and no bonus shares have been issued.

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Note 16 (b): Instruments entirely equity in nature

	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Authorised preference share capital			
Nil (31 March 2025: 349,998; 01 April 2024: 349,998) 0.001% compulsorily convertible preference shares of ₹ 1,000 each	-	350.00	350.00
Nil (31 March 2025: 2,479,815; 01 April 2024: 2,479,815) 0.001% compulsorily convertible preference share of ₹ 100 each	-	247.98	247.98
20,205 (31 March 2025: 20,205; 01 April 2024: 20,205) 0.0001% compulsorily convertible preference share of ₹	2.02	2.02	2.02
	2.02	600.00	600.00
Issued, subscribed and paid-up preference share capital			
Nil (31 March 2025: 349,998; 01 April 2024: 349,998) 0.001% compulsorily convertible preference shares of ₹ 1,000 each	-	350.00	350.00
Nil (31 March 2025: 649,303; 01 April 2024: 649,303) 0.001% compulsorily convertible preference shares of ₹ 100 each	-	64.93	64.93
	-	414.93	414.93
Issued, subscribed but not fully paid-up preference share capital			
Nil (31 March 2025: 20,205; 01 April 2024: 20,205) 0.0001% compulsorily convertible preference shares of ₹ 100 each, partly paid ₹ 1	-	0.02	0.02
	-	0.02	0.02

(a) Reconciliation of authorised preference share capital at the beginning and at the end of the year

	As at 31 March 2026		As at 31 March 2025	
	Number of shares	Amount	Number of shares	Amount
0.001% compulsorily convertible preference shares of ₹ 1,000 each				
At the commencement of the year	3,49,998	350.00	3,49,998	350.00
Increase/(decrease) during the year	(3,49,998)	(350.00)	-	-
At the end of the year	-	-	3,49,998	350.00
0.001% compulsorily convertible preference shares of ₹ 100 each				
At the commencement of the year	24,79,815	247.98	24,79,815	247.98
Increase/(decrease) during the year	(24,79,815)	(247.98)	-	-
At the end of the year	-	-	24,79,815	247.98
0.0001% compulsorily convertible preference shares of ₹ 100 each				
At the commencement of the year	20,205	2.02	20,205	2.02
Increase/(decrease) during the year	-	-	-	-
At the end of the year	20,205	2.02	20,205	2.02

(b) Reconciliation of issued, subscribed and paid-up share capital at the beginning and at the end of the year

	As at 31 March 2026		As at 31 March 2025	
	Number of shares	Amount	Number of shares	Amount
0.001% compulsorily convertible preference shares of ₹ 1,000 each				
At the commencement of the year	3,49,998	350.00	3,49,998	350.00
Converted during the year	(3,49,998)	(350.00)	-	-
At the end of the year	-	-	3,49,998	350.00
0.001% compulsorily convertible preference shares of ₹ 100 each				
At the commencement of the year	6,49,303	64.93	6,49,303	64.93
Converted during the year	(6,49,303)	(64.93)	-	-
At the end of the year	-	-	6,49,303	64.93

(c) Reconciliation of issued, subscribed but not fully paid-up share capital at the beginning and at the end of the year

	As at 31 March 2026		As at 31 March 2025	
	Number of shares	Amount	Number of shares	Amount
0.0001% compulsorily convertible preference shares of ₹ 100 each, partly paid ₹ 1				
At the commencement of the year	20,205	0.02	20,205	0.02
Forfeited during the year	(20,205)	(0.02)	-	-
At the end of the year	-	-	20,205	0.02

(d) Rights, preferences and restrictions attached to compulsorily convertible preference shares ("CCPS"):

(i) 0.001% Compulsorily convertible preference share of ₹ 1,000 each

The Company had issued 0.001% CCPS having par value of ₹ 1,000 per share. The shareholders shall be entitled to voting right to the same extent as if they were equity share holders in respect of the number of equity shares into which the CCPS are convertible. The share holders of preference shares had the right to convert 0.001% CCPS into equity shares of the Company at any time on or after 28 February 2017 but prior to the completion of 20 (twenty) years from the date of subscription at a conversion ratio of 5.435:1.

In the event that the Company declares any dividend on equity shares, then in addition to the payment specified above, the holder of the CCPS shall also be entitled in respect of the CCPS as is equivalent to the extent to which the equity shares resulting from the conversion of the CCPS would have been entitled to receive such dividend. The dividend in respect of the CCPS is cumulative and shall accrue from year to year whether or not paid. Dividend shall become due and payable to the holders of the CCPS from the date of the shareholders meeting in which the dividend has been declared but, subject to Laws, in no event later than September 30 following the end of the Financial Year in respect of which the dividend has been declared.

During the current year, the Company converted 349,998 0.001% CCPS of ₹ 1,000 each into 64,397 equity shares having face value of ₹ 10 each at a premium of ₹ 998.16 each vide board resolution dated 11 July 2025.

(ii) 0.001% Compulsorily convertible preference share of ₹ 100 each

The Company had issued 0.001% CCPS having face value of ₹ 100 per share at a premium of ₹ 900 per share.

The CCPS shall rank senior to all equity shares of the Company (except those equity shares issued pursuant to a conversion of preference shares) in relation to interest, dividends, liquidation and other distributions. In any given Financial Year, the Company may not declare any dividend or other distribution to its holders of equity shares unless it has first declared the preferential dividend for such Financial Year to the holders of the CCPS. The holder of the CCPS shall be entitled to a preferential dividend equal to 0.001% per annum. If the Board declares a distribution payable in any form of property other than in cash, each holder of CCPS shall be entitled to receive, at its election, in lieu of such property, a cash payment equal to the fair market value of the property that such holder would have been entitled to receive upon such distribution. In the event that the Company declares any dividend on equity shares, then in addition to the payment specified above, the holders of the CCPS shall also be entitled to receive such dividend in respect of the CCPS as is equivalent to the extent to which the equity shares resulting from the conversion of the CCPS would have been entitled to receive such dividend. The dividend in respect of the CCPS is cumulative and shall accrue from year to year whether or not paid. Dividend shall become due and payable to the holders of the CCPS from the date of the shareholders meeting in which the dividend has been declared but, subject to Laws, in no event later than September 30 following the end of the Financial Year in respect of which the dividend has been declared. In addition to and after payment of the dividend, each holder of CCPS would be entitled to participate pari passu in any cash or non-cash dividends paid to the holders of shares of all other classes (including equity shares) or series on a pro rata, as-if-converted basis.

The shareholders shall be entitled to voting right to the same extent as if they were equity share holders in respect of the number of equity shares into which the CCPS are convertible. The share holders of preference shares have the right to convert 0.001% CCPS into equity shares of the Company at any time but prior to the completion of 20 (twenty) years from the date of issuance of CCPS at a conversion ratio of 6.967:1. No fractional share shall be issued upon the conversion of any CCPS, and the number of equity shares to be issued shall be rounded to the next whole share. Whether or not fractional shares are issuable upon such conversion shall be determined on the basis of the total number of CCPS the holder is at the time converting into equity shares and the number of equity shares issuable upon such aggregate conversion. In the event of conversion, the Company shall pay any and all documentary, stamp or similar issue taxes payable in respect of the issue of the equity shares.

During the current year, the Company converted 649,303 0.001% CCPS of ₹ 100 each into 21,530 and 71,667 equity shares having face value of ₹ 10 each at a premium of ₹ 98.56 each vide board resolutions dated 11 July 2025 and 29 September 2025 respectively.

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(iii) 0.0001% Compulsorily convertible preference share of ₹ 100 each, partly paid

The Company had issued 0.0001% CCPS having face value of ₹ 100 per share at a premium of ₹ 900 per share. At the date of allotment Re.1 per share was payable towards subscription of each share. The Board may, at its sole discretion, make a call on the holder of the CCPS for the entire balance unpaid portion of the CCPS Call Amount on occurrence of any of certain events specified in the share subscription agreement.

Each of the fully paid-up CCPS shall be entitled to a non-cumulative dividend equal to 0.0001% of the aggregate amount paid towards subscription of such CCPS, if any dividend is declared on the equity shares. However, it is hereby clarified that the partly paid-up CCPS shall not be entitled to any dividend till the time such CCPS are fully paid-up in accordance with the terms hereof. Until the CCPS remain partly-paid, such shares shall not have any voting rights. Upon the CCPS being fully paid up and upon their conversion into equity shares in the manner set out hereinabove, such equity shares will be entitled to voting rights pari-passu to other holders of equity shares in the Company.

In the event there is has been no breach of the Transaction Documents and the allottee of CCPS has not been terminated from the employment of the Company for 'Cause' (as determined in the employment agreement entered into), the conversion ratio shall be 6.967:1. In the event there is has been a breach of the Transaction Documents or the allottee of CCPS has been terminated from the employment of the Company for 'Cause' (as determined in the employment agreement between Abhinav Shah and the Company), the conversion ratio shall be 10,102:1 for Abhinav Shah and 10,103:1 for Harsh Thakkar. During the current year, the Company has forfeited these CCPS vide board resolution dated 31 July 2025.

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

	As at 31 March 2026		As at 31 March 2025		As at 01 April 2024	
	Number of shares	% holding	Number of shares	% holding	Number of shares	% holding
0.001% compulsorily convertible preference shares of ₹ 1,000 each						
Lok Capital Growth Fund	-	-	3,49,998	100.00%	3,49,998	100.00%
0.001% compulsorily convertible preference shares of ₹ 100 each						
Lok Capital Growth Fund	-	-	1,50,000	23.10%	1,50,000	23.10%
British International Investment PLC (Formerly known as "CDC Group Plc")	-	-	4,99,303	76.90%	4,99,303	76.90%

(f) Preference shares held by promoters at the end of the year

As at 31 March 2026:

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
0.0001% compulsorily convertible preference shares of ₹ 100 each, partly paid ₹ 1 each					
Mr Harsh Thakkar	10,103	(10,103)	-	0.00%	-100.00%
Mr Abhinav Shah	10,102	(10,102)	-	0.00%	-100.00%

As at 31 March 2025:

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
0.0001% compulsorily convertible preference shares of ₹ 100 each, partly paid ₹ 1 each					
Mr Harsh Thakkar	10,103	-	10,103	50.00%	0.00%
Mr Abhinav Shah	10,102	-	10,102	50.00%	0.00%

(g) During the five years immediately preceding the balance sheet date, no shares have been bought back, issued for consideration other than cash and no bonus shares have been issued.

Note 17: Other equity

	Attributable to shareholders of the Company			Total
	Money received against share warrants	Securities premium	Retained earnings	
Balance as at 01 April 2025	**0.00**	**832.54**	**(614.98)**	**217.56**
Issue of shares	-	413.35	-	413.35
Forfeiture of share warrants	(0.00)	-	0.00	-
Remeasurement of the net defined benefit plan, net of tax effect	-	-	(1.01)	(1.01)
Net profit after tax transferred from the statement of profit and loss	-	-	22.55	22.55
Balance as at 31 March 2026	-	1,245.89	(593.44)	652.45

	Attributable to shareholders of the Company			Total
	Money received against share warrants	Securities premium	Retained earnings	
Balance as at 01 April 2024	**0.00**	**832.54**	**(672.40)**	**160.14**
Remeasurement of the net defined benefit plan, net of tax effect	-	-	(0.12)	(0.12)
Net profit after tax transferred from the statement of profit and loss	-	-	57.54	57.54
Balance as at 31 March 2025	**0.00**	832.54	(614.98)	217.56

Nature and purpose of the reserve

Money received against share warrants

The Board of Directors of the Company at their meeting held on 20 June 2019 and as approved at its Extra General Meeting held on 21 June 2019 had resolved to create, offer, issue and allot up to 393 warrants, convertible into 393 equity shares of ₹ 10 each on a preferential allotment basis, pursuant to the provisions of the Companies Act, at a conversion price of ₹ 6,967.35 per equity share of the Company, arrived at in accordance with the Companies Act 2013 in this regard. These warrants were not allotted till 31 March 2025 to the promoters and the application money amounting to ₹ 3,930 (paid up @ ₹ 10 per warrant) was received from them. Balance of ₹ 6,957.35 per warrant would be payable at the time of exercise. The warrants may be converted into equivalent number of shares on payment of the balance amount at any time but prior to the completion of 10 (ten) years from the date of subscription. In the event the warrants are not converted into shares within the said period, the Company is eligible to forfeit the application money received towards the warrants.

During the current year, based on the duly executed request letters for cancellation received from the share warrant holders, the Company has forfeited the share warrants vide board resolution dated 31 July 2025.

Securities premium

Securities premium is used to record the premium received on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

Retained earnings

Retained earnings are the profits/(loss) that the Company has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

Remeasurement of defined benefit plan (included in retained earnings)

Remeasurements of defined benefit plan represents the following as per Ind AS 19, employee benefits:

(a) actuarial gains and losses

(b) the return on plan assets, excluding amounts included in net interest on the net defined benefit liability (asset); and

(c) any change in the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability (asset)

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Note 18: Government grants

	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Non-current	2.15	2.61	3.08
Current	0.46	0.46	0.46
	2.61	3.07	3.54

Movement of government grants:

	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Balance at the beginning of the year	3.08	3.54	4.00
Add: Received during the year	-	-	-
Less: Released to statement of profit and loss (refer note 28)	(0.46)	(0.46)	(0.46)
Balance at the end of the year	2.62	3.08	3.54

Government grants have been received for the purchase of certain items of property, plant and equipment. There are no unfulfilled conditions or contingencies attached to these grants.

Note 19: Deferred tax asset, net

	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
The balance comprises temporary differences attributable to:			
Deferred tax liabilities			
On account of property, plant and equipment (PPE), other intangible assets and right-of-use assets	-	(4.06)	(5.09)
Deferred tax assets			
On account of property, plant and equipment (PPE), other intangible assets and right-of-use assets	1.59	-	-
Provision for employee benefits	5.84	5.66	4.27
Lease liabilities	19.00	19.18	18.05
Unabsorbed depreciation	74.16	83.14	90.53
Impairment allowance on trade receivables	5.63	10.11	9.61
Others	1.64	2.52	1.03
Net deferred tax liability	107.86	116.55	118.40
Deferred tax assets	107.86	120.61	123.49
Deferred tax liabilities	-	(4.06)	(5.09)
Net deferred tax liability	107.86	116.55	118.40

Also refer note 35 for tax expense.

Movement in deferred tax liabilities/ (assets)

	Lease liabilities	PPE, other intangible assets and right-of-use assets	Unabsorbed Depreciation	Provision for employee benefits	Impairment allowance on trade receivables	Others	Total
Balance as at 01 April 2024	18.05	(5.09)	90.53	4.27	9.61	1.03	118.40
Charged/ (credited):							
- to profit or loss	1.13	1.03	(7.39)	1.34	0.50	1.49	(1.90)
- to other comprehensive income	-	-	-	0.05	-	-	0.05
Balance as at 31 March 2025	19.18	(4.06)	83.14	5.66	10.11	2.52	116.55

	Lease liabilities	PPE, other intangible assets and right-of-use assets	Unabsorbed Depreciation	Provision for employee benefits	Impairment allowance on trade receivables	Others	Total
Balance as at 01 April 2025	19.18	(4.06)	83.14	5.66	10.11	2.52	116.55
Charged/ (credited):							
- to profit or loss	(0.18)	5.65	(8.98)	(0.24)	(4.48)	(0.88)	(9.11)
- to other comprehensive income	-	-	-	0.42	-	-	0.42
Balance as at 31 March 2026	19.00	1.59	74.16	5.84	5.63	1.64	107.86

Note 20: Non-current borrowings

	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
At amortised cost			
Secured			
Term loan from GECL	-	6.26	13.10
Term Loan from Indian Overseas Bank	-	21.24	27.52
	-	27.50	40.62

i) GECL term loan: The loan is repayable in 60 months including 24 months moratorium and carries an interest rate of 9.25% per annum. Its is secured by way of equitable mortgage of leasehold and freehold land and building, plant and machineries, inventories and trade receivables situated at Patratu Plant and Chandil Plant. Loan is further secured by personal guarantees of directors.

ii) Indian Overseas Bank term loan: The loan is repayable in 74 months including 7 months moratorium and carries an interest rate of 11.10% per annum. Secured by way of equitable mortgage of leasehold and freehold land and building, plant and machineries, inventories and trade receivables situated at Patratu Plant and Chandil Plant. Loan is further secured by personal guarantees of directors and a fresh term deposit of ₹ 5.00.

Information about the Company's exposure to interest rate and liquidity risks is included in note 43.

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Note 21: Trade payables

	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
At amortised cost			
Total outstanding dues of micro enterprises and small enterprises (MSE) (refer note below)	30.18	7.99	7.47
Total outstanding dues of creditors other than micro enterprises and small enterprises **	64.92	117.96	102.96
	95.10	125.95	110.43

** Includes a part of outstanding balances as disclosed under note 40.
Trade payables are non-interest bearing and are normally settled on 0-45 days

Information about the Company's exposure to credit and market risks, and fair value measurement, is included in note 43.

Ageing as at 31 March 2026

	Outstanding for following periods from due date of payment						
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSE	-	11.30	18.75	0.13	-	-	30.18
Others	-	11.14	53.10	0.13	0.55	-	64.92
Total	-	22.44	71.85	0.26	0.55	-	95.10

Ageing as at 31 March 2025

	Outstanding for following periods from due date of payment						
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSE	-	7.99	-	-	-	-	7.99
Others	-	99.42	12.31	1.24	2.54	2.45	117.96
Total	-	107.41	12.31	1.24	2.54	2.45	125.95

Ageing as at 31 March 2024

	Outstanding for following periods from due date of payment						
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSE	-	7.04	0.43	-	-	-	7.47
Others	-	79.98	17.66	2.65	1.05	1.62	102.96
Total	-	87.02	18.09	2.65	1.05	1.62	110.43

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.

	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006			
i) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each year;			
- Principal (including ₹ 18.73 shown under capital creditors (31 March 2025: ₹ 0.50; 01 April 2024: 0.69))	48.91	10.23	8.90
- Interest	-	-	0.17
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 day during the year	-	-	-
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 the MSMED Act	-	-	0.17
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 enterprise for the purposes of disallowance as a deductable expenditure under Section 23 of the MSMED Act	-	-	-

The Company's exposure to currency and liquidity risks related to trade payables is disclosed in note 43.

Note 22: Other financial liabilities

	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
At amortised cost			
Capital creditors*	20.59	3.62	1.22
Employee payables	20.05	17.95	13.17
Security deposits	50.44	44.02	36.55
	91.08	65.59	50.94

*Includes a part of outstanding balance as disclosed under note 21 on MSE disclosure

The Company's exposure to currency and liquidity risks related to the above financial liabilities is disclosed in note 43.

Note 23: Current borrowings

	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
At amortised cost			
Secured			
Current maturities of long term borrowings from bank (refer note	-	13.06	12.42
Bank overdraft	60.22	118.52	87.76
	60.22	131.58	100.18

Terms of bank overdraft
i) Indian Overseas Bank: The overdraft is secured by a portion of the Company's bank deposits and carries an interest rate of 7.38%
ii) State Bank of India: The overdraft is secured by a portion of the Company's bank deposits and carries an interest rate of 7.25%

Note 24: Current provisions

	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Provision for employee benefits			
Compensated absences	0.90	0.84	-
Gratuity (refer note 26)	4.72	5.11	0.24
	5.62	5.95	0.24

Note 25: Other current liabilities

	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Contract liabilities	10.49	7.93	8.69
Statutory dues	7.50	4.70	4.38
	17.99	12.63	13.07

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Note 26: Non-current provisions

	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Provision for employee benefits			
Compensated absences	1.46	1.24	1.73
Gratuity (refer note (ii) below)	12.96	12.26	12.68
	14.42	13.50	14.41

(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. The contributions of ₹ 5.65 (31 March 2025 : ₹ 5.84) are charged to the statement of profit and loss as they accrue (refer note 31).

(ii) Post retirement benefit - Defined benefit plans
The Company provides its employees with the benefits under a defined benefit plan, referred to as the "Gratuity Plan". The Gratuity Plan entitles an employee, who has rendered at least five years of continuous service, to receive one-half month's salary for each year of completed service (service of six months and above is rounded off as one year) at the time of retirement/ exit, restricted to a sum of ₹ 2.00.

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 March 2026	As at 31 March 2025
	Present value of obligation	Present value of obligation
Opening balance (A)	17.37	12.92
Current service cost	2.88	4.13
Past service cost	0.67	-
Interest cost	1.05	0.92
Total amount recognised in profit or loss (B)	4.60	5.05
Remeasurements		
(Gain)/loss from change in demographic assumptions	-	(3.93)
Gain from change in financial assumptions	(0.05)	2.32
Experience loss/(gains)	1.48	1.44
Total amount recognised in other comprehensive income (C)	1.43	(0.17)
Benefits paid (D)	(5.72)	(0.43)
Closing balance (A+B+C+D)	17.68	17.37

b) Significant estimates: actuarial assumptions
The significant actuarial assumptions for defined benefit plan are as follows:

	As at 31 March 2026	As at 31 March 2025
Discount rate	6.50%	6.50%
Salary escalation rate	8.00%	8.00%
Employee attrition rate	29.00%	29.00%
Retirement age	60 years	60 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 March 2026		As at 31 March 2025	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(0.60)	0.64	(0.56)	0.60
Salary escalation rate (1% movement)	0.62	(0.60)	0.49	(0.47)
Employee attrition rate (0.5% movement)	(1.01)	1.81	(0.57)	0.97

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) 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.

e) Maturity profile of defined benefit plan:

	As at 31 March 2026	As at 31 March 2025
1st following year	4.72	5.11
2nd to 5th following years	11.69	11.23
Thereafter	6.39	5.78

f) The weighted average duration of the defined benefit plan at the end of the year is 3 years (31 March 2025: 3 years)

(iii) Exceptional item
Effective 21 November 2025, the Government of India consolidated multiple existing labour laws into a unified framework comprising four Labour Codes, collectively referred to as the 'New Labour Codes'. The Ministry of Labour & Employment notified Central Rules on 08 May 2026, however State Rules are yet to be notified. The Company has considered restructured compensation of its employees with effect from 01 April 2026 and assessed the impact of the changes consistent with the New Labour Codes, rules and FAQs. Under Ind AS 19, changes to employee benefit plans arising from legislative amendments constitute a plan amendment and require recognition of the resulting past service cost immediately in the statement of profit and loss. The implementation of New Labour Codes has resulted in an estimated one-time increase in provision for employee benefits of the Company of ₹ 0.67 for the year ended 31 March 2026 and the same has been recognized as an 'exceptional item' in the financial statements. The Company continues to monitor the finalisation of State rules, as well as Government clarifications on other aspects of the New Labour Codes and will incorporate appropriate accounting treatment based on these developments as required.

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Note 27: Revenue from operations

	For the year ended 31 March 2026	For the year ended 31 March 2025
Sale of goods		
- Finished goods	3,264.22	2,812.50
- Traded goods	-	13.15
Other operating revenue		
- Sale of scrap	0.88	-
	3,265.10	**2,825.65**

Revenues by geography

	For the year ended 31 March 2026	For the year ended 31 March 2025
India	3,265.10	2,825.65
Outside India	-	-
Total	**3,265.10**	**2,825.65**

Reconciliation of revenue recognised with the contracted price is as follows:

Contract price	3,265.39	2,833.89
Less: Discounts and incentives	(0.29)	(8.24)
	3,265.10	**2,825.65**

Contract balances

Trade receivables (refer note 12)	16.24	15.17
Contract liabilities (refer note 25)	10.49	7.93

The contract liabilities are primarily related to advance from customers for sale of milk and milk products, for which revenue is recorded at a point in time. The amount of ₹7.93 and ₹ 8.69 included in contract liabilities as at 31 March 2025 and 31 March 2024 have been recognised as revenue in the year ended 31 March 2026 and 31 March 2025.

Performance obligation
Revenue is recognised when control of the goods has transferred to the customers which is either upon dispatch or upon receipt of goods by the customer. At that point there are no unfulfilled obligations that could affect the customer's acceptance of the goods. Revenue is recognised entirely at point of time during the year ended 31 March 2026 and 31 March 2025.

Note 28: Other income

	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest income		
- on deposits	15.59	16.65
- on loan to related parties (refer note 40)	-	1.62
- on income tax refund	-	0.24
- on others	0.34	-
Amortisation of government grants (refer note (i) below and note 18)	0.46	0.46
Profit on sale/ retirement of property, plant and equipment, net	-	0.27
Miscellaneous income	2.17	2.13
Liabilities no longer required, written back	2.60	5.17
	21.16	**26.54**

Note (i): Government grants relate to capital investments in property, plant and equipment for creation of cold chain projects. The investment subsidies received from Government towards acquisition of assets are treated as "Government grants" and the amount in proportion to the depreciation is transferred to the statement of profit and loss.

Note 29: Cost of materials consumed

	For the year ended 31 March 2026	For the year ended 31 March 2025
Inventory of materials at the beginning of the year	140.28	81.30
Add: Purchases during the year	2,441.01	2,125.77
Less: Inventory of materials at the end of the year	66.90	140.28
	2,514.39	**2,066.79**

Note 30: Changes in inventories of finished goods and work-in-progress

	For the year ended 31 March 2026	For the year ended 31 March 2025
a) Finished goods		
Opening stock	7.05	12.25
Closing stock	(5.26)	(7.05)
	1.79	**5.20**
b) Work-in-progress		
Opening stock	10.94	7.72
Closing stock	(15.45)	(10.94)
	(4.51)	**(3.22)**
	(2.72)	**1.98**

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Note 31: Employee benefits expense

	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries, wages and bonus	223.14	197.34
Compensated absences	1.09	0.44
Contribution to provident and other funds (refer note 26)	5.65	5.84
Expenses related to post-employment defined benefit plans (refer note 26)	3.93	5.05
Staff welfare expenses	0.51	1.72
	234.32	**210.39**

Note 32: Finance costs

	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest expense on loan from banks	5.12	15.20
Interest on lease liabilities (refer note 46)	6.04	6.01
Other finance costs	-	1.50
	11.16	**22.71**

Note 33: Depreciation and amortisation expense

	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation of property, plant and equipment (refer note 4)	26.55	53.24
Amortisation of intangible assets (refer note 6)	1.44	0.32
Depreciation of right-of-use assets (refer note 4(v))	11.97	6.30
	39.96	**59.86**

Note 34: Other expenses

	For the year ended 31 March 2026	For the year ended 31 March 2025
Power and fuel	62.54	54.53
Consumption of stores and spare parts	14.40	-
Repairs and maintenance:		
- buildings	3.33	-
- plant and machinery	8.73	17.69
- other assets	4.55	-
Rent (refer note 46)	4.72	3.97
Rates and taxes	1.58	4.43
Communication	1.47	-
Printing and stationery	1.04	-
Travelling and conveyance	18.66	7.16
Bank charges	1.72	-
Legal and professional fees	10.03	5.28
Security expenses	4.87	3.97
Impairment allowance on trade receivables	3.49	1.74
Insurance	0.82	0.58
Loss on sale/ retirement of property, plant and equipment, net	36.53	-
Loss on sale/ discard of biological assets, net	0.10	-
Expenditure on corporate social responsibility (refer note (ii) below)	0.30	-
Payments to auditors (refer note (i) below)	3.37	2.42
Freight expenses	251.95	222.55
Advertisement	12.49	60.34
Loan to related party written off (refer note 40)	-	30.55
Miscellaneous	6.89	5.44
	453.58	**420.65**

Note (i) Payments to auditors (net of applicable taxes)

	For the year ended 31 March 2026	For the year ended 31 March 2025
i) As auditor		
For statutory audit	3.35	2.42
ii) In other capacity		
Re-imbursement of expenses	0.02	-
	3.37	**2.42**

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Note (ii) Details of corporate social responsibility expenditure

	For the year ended 31 March 2026	For the year ended 31 March 2025
a) Gross amount required to be spent by the Company during the year	0.28	-
b) Amount approved by the Board to be spent during the year	0.28	-
c) Amount spent during the year (in cash)		
i) Construction/acquisition of any asset	-	-
ii) On purposes other than (i) above*	0.30	-
d) Details related to spent/unspent obligations:		
i) Contribution to Public Trust	-	-
ii) Contribution to Charitable Trust	0.30	-
iii) Unspent amount in relation to:		
- Ongoing project	-	-
- Other than ongoing project	-	-

*The excess amount of ₹ 0.02 will be set off against CSR obligation of subsequent financial years as permitted under the Companies Act, 2013.

Details of ongoing project:

Opening balance		Amount required to be spent during the year	Amount spent during the year		Closing balance	
With Company	In Separate CSR Unspent account		From Company's Bank account	From Separate CSR Unspent account	With Company	In Separate CSR Unspent account
-	-	0.28	0.30	-	-	-

Nature of CSR activities: Promoting health care

Note 35: Tax expense

	For the year ended 31 March 2026	For the year ended 31 March 2025
(a) Amounts recognised in profit and loss		
Current tax	-	-
Deferred tax	9.11	1.90
	9.11	1.90
(b) Amounts recognised in other comprehensive income		
Deferred tax (refer note 19)	(0.42)	(0.05)
	(0.42)	(0.05)
Total tax expenses	8.69	1.85

(c) Reconciliation of effective tax rate

	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit before tax (A)	31.66	59.44
Enacted tax rate in India (B)	29.12%	29.12%
Computed expected tax expenses (C = A*B)	9.22	17.31
Tax effect of adjustments to reconcile expected tax expense:		
Expenses that are not dedutible in determining taxable profit	(0.28)	-
Others	(0.25)	(15.46)
Total tax expense	8.69	1.85
Effective tax rate	27.45%	3.11%

Note 36: The disaggregation of changes to OCI by each type of reserve in equity is shown below:

	For the year ended 31 March 2026	For the year ended 31 March 2025
Retained earnings		
Remeasurement loss on the net defined benefit plan	(1.43)	(0.17)

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Note 37: Earnings per share ('EPS')

	For the year ended 31 March 2026	For the year ended 31 March 2025
Earnings		
Profit attributable to equity shareholders (A)	22.55	57.54
Total number of equity shares outstanding at the end of the year	2,82,819	1,25,225
Weighted average number of equity shares outstanding during the year (B)	2,23,503	1,25,225
Effect of potential equity shares on CCPS conversion	59,316	1,60,497
Weighted average number of potential equity shares outstanding during the year for the purpose of computing Diluted Earnings Per Share (C)	2,82,819	2,85,722
Basic earnings per share of face value of ₹10 (A/B)	100.89	459.49
Diluted earnings per share of face value of ₹10 (A/C)	79.73	201.38

Note 38: Contingent liabilities

	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
i) Claims against the Company not acknowledged as debts (net of provision):			
Income-tax matters	181.11	-	-

The Company is contesting the aforesaid demands raised by the tax authorities and based on its internal assessment / advice from an expert, the management is confident that its position will likely be upheld in the appellate process. The Management believes that it has a reasonable case in its defence of the proceedings and accordingly, no further provision is required.

Note 39: Commitments
Capital commitments:

	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Estimated amount of contracts remaining to be executed on capital account (net of advances) relating to purchase of plant and equipments	19.31	15.81	-

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Note 40: 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 nature of relationship:

Nature of relationship	Name of the related party
Holding Company	Dodla Dairy Limited (w.e.f. 01 August 2025)
Key management personnel ('KMP')	Mr. Sunil Reddy, Director (w.e.f. 01 August 2025) Mr. B.V.K. Reddy, Director (w.e.f. 01 August 2025) Mr. Konda Balakrishna Reddy, Whole-time Director (w.e.f. 01 August 2025) Mr. Abhinav Shah, Non-executive director* (upto 26 August 2025) Mr. Harsh Thakkar, Non-executive director* (upto 26 August 2025) Mr. Abhishek Anand, Company secretary
Entities with significant influence over the Company	Aavishkaar India II Company Limited (upto 01 August 2025) Aavishkaar Venture Management Services Private Limited (upto 01 August 2025) Lok Capital Growth Fund (upto 01 August 2025) British International Investment PLC (upto 01 August 2025)

**Change in designation of Mr. Abhinav Shah and Mr. Harsh Thakkar from whole-time director to non-executive director w.e.f. 31 July 2025.*

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

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Remuneration paid to KMP		
a. Mr Abhinav Shah		
- Short-term employee benefits	8.62	10.50
- Reimbursement of expenses	-	0.13
b. Mr. Harsh Thakkar		
- Short-term employee benefits	8.52	10.20
- Reimbursement of expenses	-	0.13
c. Mr Konda Balakrishna Reddy		
- Short-term employee benefits	2.59	-
d. Abhishek Anand		
- Short-term employee benefits	0.93	0.74
- Reimbursement of expenses	-	0.02
Payment made on behalf of the Company		
- by Dodla Dairy Limited	9.34	-
Interest on loan		
- Mr. Abhinav Shah	-	0.81
- Mr. Harsh Thakkar	-	0.81
Unsecured loans given*		
- Mr. Abhinav Shah	-	12.80
- Mr. Harsh Thakkar	-	12.80
Issue of equity shares		
- Mr. B.V.K. Reddy	0.00	-
- Dodla Dairy Limited	2.83	-
Purchase of raw material and finished goods		
- Dodla Dairy Limited	158.77	-

(iii) Balances with related parties:

Particulars	As at 31 March 2026	As at 31 March 2025
Money received against share warrants		
- Abhinav Shah	-	0.00
- Harsh Thakkar	-	0.00
Other financial liabilities and trade payables		
- Dodla Dairy Limited	(0.00)	-

Terms and conditions

(i) Purchase of raw material/finished goods are made from related parties on arm's length basis and in the ordinary course of business. The Company mutually negotiates and agrees the prices and payment terms with the related parties by benchmarking the same to transactions with non-related parties. These transactions generally include payment terms of 15 to 120 days from the date of invoice.

Trade payables outstanding balances are unsecured, interest free and require settlement in cash.

(ii) The amounts disclosed in the table are the amounts recognised as an expense during the financial year related to KMP. The amounts do not include actual expense, if any, recognised toward post-employment benefits and other long-term benefits of KMP. Such expenses are measured based on an actuarial valuation done for the Company as a whole. Hence, amounts attributable to KMPs are not separately determinable.

(iii) The Company has issued shares to Holding Company and Mr. B.V.K. Reddy on conversion of CCPS as per the terms of the agreement.

*The loans along with accrued interest were written off in the previous year vide board resolution dated 18 March 2025.

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Note 41: Segment reporting

The Company is primarily engaged in the business of processing milk and milk products. This, in context to Ind AS 108 "Segment Reporting" specified under section 133 of the Companies Act, 2013 constitutes one single primary segment. The Company operates predominantly within the geographical limits of India, accordingly secondary segments have not been considered.

Note 42: 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 the 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

Note 43: Financial instruments - fair values and risk management

Accounting classification and fair values

	As at 31 March 2026		As at 31 March 2025		As at 01 April 2024		Fair value level
	Carrying value	Fair value	Carrying value	Fair value	Carrying value	Fair value	
Financial assets							
Amortised cost							
Trade receivables	16.24	-	15.17	-	12.80	-	-
Cash and cash equivalents	22.69	-	7.83	-	9.10	-	-
Bank balances other than above	86.28	-	118.65	-	115.47	-	-
Loans	-	-	-	-	3.33	-	-
Other financial assets	99.14	-	158.15	-	109.19	-	-
Total financial assets	**224.35**	-	**299.80**	-	**249.89**	-	-
Financial liabilities							
Amortised cost							
Borrowings	60.22	-	159.08	-	140.80	-	-
Lease liabilities	65.26	-	67.00	-	62.21	-	-
Trade payables	95.10	-	125.95	-	110.43	-	-
Other financial liabilities	91.08	-	65.59	-	50.94	-	-
Total financial liabilities	**311.66**	-	**417.62**	-	**364.38**	-	-

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.

Fair value method

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

A. Financial assets

The Company has not disclosed the fair values for trade receivables, cash and cash equivalents including other bank balances, loans receivable and other financial assets because the carrying amounts are a reasonable approximation of the fair values.

B. Financial liabilities

1. Borrowings: It includes term loans from banks and bank overdraft. These borrowings are classified and subsequently measured in the financial statements at amortised cost. Considering that the interest rate on the borrowings is reset on a monthly/ quarterly/ half yearly/ yearly basis, the carrying amount of the borrowings would be a reasonable approximation of its fair value.

2. Lease liabilities: The fair values of the Company's lease liabilities are determined by discounting the future cashflows at discount rate that reflects the incremental borrowing rate of the Company. The Company has not disclosed the fair value because its carrying amount is a reasonable approximation of its fair value.

3. Trade payables and other financial liabilities: Fair values of trade payables and other financial liabilities are measured at carrying value, as most of them are settled within a short period and so their fair value are assumed to be almost equal to the carrying values.

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 counterparties, 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 receivables

Credit risk is managed by Head of Sales of the Company. Usually, the business is carried on cash and carry basis. Credit is provided after a background check and credit analysis.
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. The accounts receivable team and sales team 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.

Majority of milk customers are un-registered and multi brand sellers. Billing transaction takes place on all of the 365 days in a year. The credit allowed is monitored as per the approved limits.

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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	**(33.02)**
Bad debts written off	0.03
Changes in loss allowance	(1.74)
Expected credit loss on 31 March 2025	**(34.73)**
Bad debts written off	19.00
Changes in loss allowance	(3.49)
Expected credit loss on 31 Mar 2026	**(19.22)**

Cash and cash equivalents
Credit risk on cash and cash equivalents is limited as the Company generally invest in deposits with banks 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.

As of 31 March 2026, 31 March 2025 and 01 April 2024, the Company had unutilized credit limits from banks of ₹ 5.08, ₹ 95.43 and ₹ 79.06 respectively. The returns/ statements filed by the Company with such banks are in agreement with the books of accounts of the Company for the year ended 31 March 2026.

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31 March 2026, 31 March 2025 and 01 April 2024. The amounts are gross and undiscounted, and include contractual interest payments and exclude the impact of netting agreements.

Particulars	As at 31 March 2026				
	Carrying value	Total	Less than 1 year	1-2 years	2 years and above
Financial liabilities					
Borrowings	60.22	60.22	60.22	-	-
Lease liabilities	65.26	113.82	9.66	9.03	95.13
Trade payables	95.10	95.10	95.10	-	-
Other financial liabilities	91.08	91.08	91.08	-	-
	311.66	**360.22**	**256.06**	**9.03**	**95.13**

Particulars	As at 31 March 2025				
	Carrying value	Total	Less than 1 year	1-2 years	2 years and above
Financial liabilities					
Borrowings	159.08	159.08	131.58	13.19	14.31
Lease liabilities	67.00	123.14	9.32	9.66	104.16
Trade payables	125.95	125.95	125.95	-	-
Other financial liabilities	65.59	65.59	65.59	-	-
	417.62	**473.76**	**332.44**	**22.85**	**118.47**

Particulars	As at 01 April 2024				
	Carrying value	Total	Less than 1 year	1-2 years	2 years and above
Financial liabilities					
Borrowings	140.80	140.80	100.18	13.06	27.56
Lease liabilities	62.21	126.57	8.27	9.05	109.25
Trade payables	110.43	110.43	110.43	-	-
Other financial liabilities	50.94	50.94	50.94	-	-
	364.38	**428.74**	**269.82**	**22.11**	**136.81**

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 borrowings with variable rates, which exposes the Company to cash flow interest rate risk. The Company also has variable interest deposit receivable which mitigates the interest rate risk on payables.
The exposure of the Company to interest rate changes at the end of the reporting period are as follows:

	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Variable rate borrowings	60.22	118.52	87.76

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 before tax	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Interest rate - increases by 50 basis points	(0.30)	(0.59)	(0.44)
Interest rate - decreases by 50 basis points	0.30	0.59	0.44

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Note 44: Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves. The primary objective of the Company's capital management is to maintain a strong capital base to ensure sustained growth in business and to maximize the shareholders value. The capital management focuses to maintain an optimal structure that balances growth and maximizes shareholder value.

The Company manages its capital to ensure that it maximises the return to stakeholders through the optimisation of the capital structure. The capital structure of the Company is based on management's judgement of its strategic and day-to day needs with a focus on total equity so as to maintain investor and creditors confidence. The management and the Board of Directors monitor the return on capital as well as the level of dividends to shareholders. The Company may take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt.

	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Borrowings	60.22	159.08	140.80
Lease liabilities	65.26	67.00	62.21
Less: cash and cash equivalent	(22.69)	(7.83)	(9.10)
Net debt	**102.79**	**218.25**	**193.91**
Equity	655.28	633.76	576.34
Total capital	**655.28**	**633.76**	**576.34**
Capital and net debt	**758.07**	**852.02**	**770.26**
Gearing ratio	**13.56%**	**25.62%**	**25.18%**

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2026 and 31 March 2025.

Note 45: No material foreseeable losses was incurred for any long-term contract including derivative contracts during the current and previous financial year.

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Note 46: Leases - In the capacity of lessee

The following tables summarise the movement in lease liabilities:

	As at 31 March 2026	As at 31 March 2025
Balance at the beginning	67.00	62.21
Additions	3.05	7.05
Interest expenses	6.04	6.01
Deletions	(1.51)	-
Payment of lease liabilities	(9.32)	(8.27)
Balance at the end	**65.26**	**67.00**

As at balance sheet date, the Company is not exposed to future cashflows for extension / termination options, residual value guarantees and leases not commenced to which lessee is committed.

Maturity analysis – contractual undiscounted cash flows	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Less than one year	9.66	9.32	8.27
One to two years	9.03	9.66	9.05
Two to three years	8.90	9.03	9.32
Three to four years	7.74	8.90	8.68
Four to five years	7.35	7.74	8.42
More than five years	71.14	78.49	82.83
Total	**113.82**	**123.14**	**126.57**
Lease liabilities included in the balance sheet			
Current	9.66	9.11	8.01
Non-current	55.60	57.89	54.20
Total	**65.26**	**67.00**	**62.21**

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

The Company has taken certain rented premises on lease with contract terms within one year and leases of low value. These leases are short-term in nature and the Company has elected not to recognise right-of-use-assets and lease liabilities for these assets.

The effective interest rate for lease liabilities is 9%, with maturity between financial years 2025-2026 to 2043-2044.
The Company has recognised expenses relating to short term leases and low value leases in the statement of profit and loss directly for which the recognition exemption has been applied. (refer note 34).

The following are the amounts recognised in standalone statement of profit and loss

	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation on right-of-use assets (refer note 33)	11.97	6.30
Interest on lease liabilities (refer note 32)	6.04	6.01
Expenses relating to short term leases and low value leases (refer note 34)	4.72	3.97
	22.73	16.28
Amounts recognised in Statement of Cashflows		
Payment of principal portion of lease liabilities	3.28	2.26
Interest on lease liabilities	6.04	6.01
	9.32	8.27

Note 47: Backup of books of accounts
The Company has kept proper books of account as required by law relating to preparation of the financial statements, except that logs of daily backup were not maintained for the period 01 April 2025 to 31 October 2025.

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Note 48: First-time adoption of Ind AS

These financial statements, for the year ended 31 March 2026, are the first financial statements the Company has prepared in accordance with Ind AS. For periods up to and including the year ended 31 March 2025, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on 31 March 2026, together with the comparative period data as at and for the year ended 31 March 2025, as described in the summary of material accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at 01 April 2024, the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements, including the balance sheet as at 01 April 2024 and the financial statements as at and for the year ended 31 March 2025.

Exemptions applied

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions:

(a) Deemed cost-Previous GAAP carrying amount: (Property, plant & equipment and Intangible assets)

(i) measure an item of property, plant and equipment at the date of transition at its fair value and use that fair value as its deemed cost at that date
(ii) use a previous GAAP revaluation of an item of property, plant and equipment at or before the date of transition as deemed cost at the date of revaluation, provided the revaluation was, at the date of revaluation, broadly comparable to:
- fair value
- or cost or depreciated cost under Ind AS adjusted to reflect

The elections under (i) and (ii) above are also available for intangible assets that meets the recognition criteria in Ind AS 38, Intangible Assets, (including reliable measurement of original cost); and criteria in Ind AS 38 for revaluation (including the existence of an active market).
(iii) use carrying values of property, plant and equipment and intangible assets as on the date of transition to Ind AS (which are measured in accordance with previous GAAP and after making adjustments relating to decommissioning liabilities prescribed under Ind AS 101) if there has been no change in its functional currency on the date of transition.

As permitted by Ind AS 101, the company has elected to continue with the carrying values under previous GAAP for all the items of property, plant and equipment and intangible assets.

(b) Leases

Practical expedients applied:
In applying Ind AS 116 for the first time, the Company has used the following practical expedients permitted by the standard:
(a) applied a single discount rate to a portfolio of leases with reasonably similar characteristics (i.e. a similar remaining lease term for a similar class of underlying asset in a similar economic environment).
(b) elected not to apply the requirements of recognising lease liabilities and right to use assets for which the lease term ends within 12 months of the date of transition to Ind AS. Instead, the Company accounted these leases as if they were short term leases and have accounted these lease payments as an expense on either a straight line basis over the lease term or another systematic basis.
(c) elected not to apply the requirements of recognising lease liabilities and right to use assets for which the underlying asset is of low value. Instead, the Company accounted these leases as if they were short term leases and have accounted these lease payments as an expense on either a straight line basis over the lease term or another systematic basis.
(d) excluded initial direct costs from the measurement of the right to use assets at the date of transition to Ind AS.
(e) used hindsight, such as in determining the lease term if the contract contains options to extend or terminate the lease.

Ind AS mandatory exceptions

Estimates

The estimates at 01 April 2024 and at 31 March 2025 are consistent with those made for the same dates in accordance with Indian GAAP (after adjustments to reflect any differences in accounting policies). The estimates used by the Company to present these amounts in accordance with Ind AS reflect conditions at 01 April 2024, the date of transition to Ind AS and as of 31 March 2025.

Classification and measurement of financial assets

The Company has classified the financial assets in accordance with Ind AS 109 on the basis of facts and circumstances that exist at the date of transition to Ind AS.

Reconciliation with previous GAAP

A.1 Reconciliation of total equity as previously reported under Previous GAAP (IGAAP) to Ind AS as at 01 April 2024 and 31 March 2025:

	Note	As at 31 March 2025	As at 01 April 2024
Total equity (shareholder's fund) as per previous GAAP		547.75	478.86
Adjustment			
Impact on accounting of leases as per Ind AS 116	1	(3.97)	-
Deferred tax on transition	2	89.98	97.48
		86.01	**97.48**
Total equity as per Ind AS		**633.76**	**576.34**

B. Reconciliation of profit after tax for the year ended 31 March 2025

	Note	For the year ended 31 March 2025
Profit after tax as per previous GAAP		68.89
Profit after tax as per previous GAAP		**68.89**
Adjustment		
Impact on accounting of leases as per Ind AS 116	1	(3.97)
Deferred tax on transition	2	(7.50)
Total comprehensive income as per Ind AS		**57.42**

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C. Effect of Ind AS adoption on the Statement of Cash Flow for the year ended 31 March 2025

	Previous GAAP	Effect of transition to Ind AS	Ind AS
Reconciliation of cash flow			
Net cash flows from operating activities	107.39	8.32	115.71
Net cash flows from investing activities	(107.07)	(3.22)	(110.29)
Net cash flows from financing activities	1.59	(39.04)	(37.45)
Net increase/ decrease in cash and cash equivalents	**1.91**	**(33.94)**	**(32.03)**

Foot Notes

Note 1 - Lease

Lease recognised as operating leases in previous GAAP

The Company has adopted modified retrospective method of Ind AS 116 and recognised the lease liabilities and right-to-use assets at the date of transition to Ind AS on the leases existing at that date. Lease liability is recognised at fair value based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at the date of transition to Ind AS. Right-to-use asset is recognised at an amount equal to the lease liability, adjusted for any related prepaid or accrued lease payments previously recognised. This has resulted in the reversal of rent expenses recognised in other expenses and recognition of depreciation on right-of-use assets, interest on lease

Note 2 - Deferred tax

Indian GAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under Indian GAAP. In addition, the various transitional adjustments lead to temporary differences. According to the accounting policies, the Company has to account for such differences. Deferred tax adjustments are recognised in correlation to the underlying transaction in retained earnings.

Note 3 - Defined benefit liabilities

Both under Indian GAAP and Ind AS, the Company recognised costs related to its post-employment defined benefit plan on an actuarial basis. Under Indian GAAP, the entire cost, including actuarial gains and losses, are charged to profit or loss. Under Ind AS, remeasurements (comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets excluding amounts included in net interest on the net defined benefit liability) are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI. Thus, the employee benefit cost is reduced and remeasurement gains/ losses on defined benefit plans has been recognized in the OCI net of tax.

Note 4 - Other comprehensive income

Under Indian GAAP, the Company has not presented other comprehensive income (OCI) separately. Hence, it has reconciled Indian GAAP profit or loss to profit or loss as per Ind AS. Further, Indian GAAP profit or loss is reconciled to total comprehensive income as per Ind AS.

Note 5 - Change in cashflow statement

Changes in cashflow is due to bank overdraft being considered as cash and cash equivalent and Ind AS conversion adjustments.

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Notes to financial statements for the year ended 31 March 2026
(All amounts in rupees millions, except share and per share data and where otherwise stated)

Note 49: Analytical Ratios

Ratio	Numerator	Denominator	31 March 2026	31 March 2025	% variance	Reason for variance*
Current Ratio	Current Assets	Current Liabilities	0.91	0.95	-3.59%	NA
Debt - Equity Ratio	Borrowings and lease liabilities	Shareholder's Equity	0.19	0.36	-46.32%	Change is on account of repayments of borrowings during the year
Debt service coverage Ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses like depreciation and other amortizations, interest expenses and other adjustments like gain on disposal of property, plant and equipment, etc	Debt service = Interest and lease payments + principal repayments	2.07	3.79	-45.43%	Change is on account of decrease in operational profits during the year
Return on Equity (ROE)	Net profits after taxes	Average Shareholder's Equity	3.50%	9.51%	-63.21%	Change is on account of decrease in operational profits during the year
Inventory Turnover Ratio	Cost of goods sold = Cost of materials consumed + purchase of stock-in-trade + changes in inventories of finished goods and work-in-progress	Average Inventory	18.18	14.93	21.82%	NA
Trade Receivables turnover Ratio	Net sales = Total sales - sales return	Average Trade Receivables	207.90	202.05	2.90%	NA
Trade payables turnover Ratio	Net purchases = Gross purchases - purchase returns	Average Trade Payables	22.09	17.99	22.79%	NA
Net Capital turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	(132.84)	(149.54)	-11.17%	NA
Net profit Ratio	Net Profit	Net sales = Total sales - sales return	0.69%	2.04%	-66.08%	Change is on account of decrease in operational profits during the year
Return on capital employed	Earning before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	5.54%	9.58%	-42.20%	Change is on account of decrease in operational profits during the year

* Reason for variance is given for ratios having % change more than 25%.

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Note 50: Other statutory information

A. Benami property
There are no proceeding initiated or pending against the Company as at 31 March 2026 and 31 March 2025, 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 and previous 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 51: Employee Stock Option Plan

During the financial year 2019-20, the Company introduced HR Employee Stock Option Plan 2019 ('the Plan') and approved options not exceeding 3,842 equity shares of the Company. There were no options granted under this plan, accordingly no expense was recorded in the financial statements. During the current year, the Company has cancelled the plan on 11 July 2025.

Movement in the options under the plan

	No. of options	
	As at 31 March 2026	As at 31 March 2025
Options outstanding at the beginning of the year	3,458	3,458
Options granted during the year	-	-
Options exercised during the year	-	-
Options cancelled during the year	(3,458)	-
Options outstanding and exercisable at the end of the year	-	3,458

Note 52: On 01 August 2025, Dodla Dairy Limited acquired 100% of the issued and paid-up share capital of the Company from the erstwhile shareholders of the Company for a purchase consideration of ₹ 2,710.00. As a result, there is a change in control of the Company as defined under applicable laws and regulations, accompanied by the reconstitution of the Board of Directors and changes in key managerial personnel. The Company has become a wholly owned subsidiary of Dodla Dairy Limited.

Note 53: Events after the reporting period
There are no events after the reporting period till 15 May 2026 which require any adjustment or additional disclosure in the financial statements.

As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm registration number: 101049W/E300004

per Mitesh K Parikh
Partner
Membership number : 225333

Place: Hyderabad
Date: 15 May 2026

For and on behalf of the Board of Directors of
HR Food Processing Private Limited
CIN: U15410JH2010PTC014550

D. Sunil Reddy	**B.V.R. Reddy**	**Konda Balakrishna Reddy**
Director	Director	Director
DIN: 00794889	DIN: 06472990	DIN: 11211433
Place: Hyderabad	Place: Hyderabad	Place: Ranchi

Date: 15 May 2026

Abhishek Anand
Company Secretary
M No. 58578
Place: Ranchi