

INDEPENDENT AUDITOR'S REPORT

To The Members of Milk Mantra Dairy Private Limited Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Milk Mantra Dairy Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, 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 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its loss, total comprehensive loss, 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") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the 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 the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



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Responsibilities of Management and Those Charged with Governance 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 Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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



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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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

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

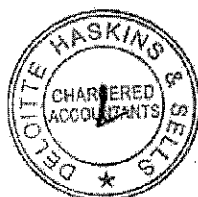
Other Matters

The financial statements of the Company for the year ended March 31, 2024, were audited by another auditor who expressed an unmodified opinion on those statements on June 25, 2024.

Our opinion on the financial statements is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for not complying with the requirement of audit trail as stated in (i)(vi) below
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows 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 Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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, is as stated in paragraph (b) above.



g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.

h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,

in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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 34(i) 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.

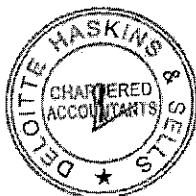
iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 49(vi) 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 any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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 49(vii) 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, 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.

(c) Based on the 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 (i) and (ii) of Rule 11(e), that contain any material misstatement.

v. The company has not declared or paid any dividend during the year and has not proposed final dividend for the year.



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- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the year ended March 31, 2025, which has a feature for recording an audit trail (edit log), and this feature was enabled and operational throughout the year for all regular transaction processing within the application. However, the audit trail feature was not enabled for certain critical tables throughout the year. (Refer note 48B to financial statements.

With respect to the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 concerning the preservation of audit trails, the Company has retained the records in accordance with statutory requirements from April 1, 2023.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.



For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 008072S)

A handwritten signature in black ink, appearing to read "Krishna Prakash E".

Krishna Prakash E
Partner
Membership No. 216015
UDIN: 25216015BMOAUU9716

Place: Chennai
Date: April 28, 2025

**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

Report on the Internal Financial Controls with reference to financial statements 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 Milk Mantra Dairy Private Limited (the "Company") as at March 31, 2025 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to financial statements based on "the internal control with reference to financial statements 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". 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 respective 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 financial statements of the Company 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 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 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 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 financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control 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 control with reference to standalone financial statements



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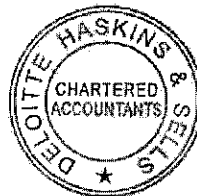
includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation 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, to the best of our information and according to the explanations given to us with reference to financial statements the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on "the criteria for internal financial control with reference to financial statements 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".



For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 0080725)

Krishna Prakash E
Partner
Membership No. 216015
UDIN: 25216015BMOAUU9716

Place: Chennai
Date: April 28, 2025

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date

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) (i) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment. (capital work-in-progress and relevant details of right-of-use assets).
- (ii) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Property, Plant and Equipment, (capital work-in-progress and right-of-use assets) were physically verified during the year by the Management which, in our opinion, provides for physical verification at reasonable intervals. Material discrepancies were noticed on such physical verification aggregating to Rs. 73 lacs in the carrying value of Property, Plant and Equipment which have been properly dealt with in the books of account.
- (c) Based on our examination of the registered sale deed / transfer deed provided to us, we report that, the title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in (property, plant and equipment and capital work-in progress) are held in the name of the Company as at the balance sheet date. In respect of immovable properties that have been taken on lease and disclosed in the financial statements as right-of-use assets as at the balance sheet date, the lease agreements are duly executed in favour of the Company.
- (d) The Company has not revalued any of its property, plant and equipment (including right-of-use assets) and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories, when compared with the books of account.
- (b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs.5 crores, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of identified current assets. However there was no requirement on the part of the company to submit the quarterly returns or statements comprising stock statements, book debt statements, credit monitoring arrangement reports, statements on ageing analysis of the debtors/other receivables, and other stipulated financial information with such banks or financial institutions. Therefore in the absence of any such requirement, the question of us commenting on whether such statements are in agreement with the unaudited books of account of the Company of the respective quarters does not arise.



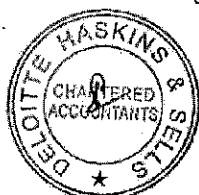
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- iii. The Company has made investments in, provided guarantee or security and granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, in respect of which
- (a) The Company has not provided any loans or advances in the nature of loans or stood guarantee or provided security to any other entity during the year, and hence reporting under clause 3(iii)(a) of the Order is not applicable.
- (b) The investments made, during the year are, in our opinion, not prejudicial to the Company's interest. There was no guarantees provided, security given by the Company during the year.
- (c) The Company has not provided any security or granted any loans or advances in the nature of loans (secured or unsecured), to companies, firms, Limited Liability Partnerships or any other parties during the year to any other entity during the year, (secured or unsecured), to companies, firms, limited liability partnerships or other parties and hence reporting under clause 3(iii)(c),(d),(e) and (f) of the Order is not applicable
- iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of investments made and guarantees provided, as applicable.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified for the activities of the Company by the Central Government under section 148(1) of the Companies Act, 2013.
- vii. According to the information and explanations given to us, in respect of statutory dues:
- (a) Undisputed statutory dues, including Income Tax, Goods and Services Tax, Provident fund, Employees' state insurance, Duty of Custom, Cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities in all cases during the year.
- There were no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Cess, duty of Custom and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable..
- (b) Details of dues of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025 on account of disputes are given below:

Name of the Statute	Nature of the Dues	Amount (Rs. in lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax ¹	369.03	AY 2014-15, 2017-18 and 2018-19	Commissioner of Income Tax (Appeals)

¹Net of Rs. 53.17 lacs paid under protest

- viii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- ix. (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.



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(c) To the best of our knowledge and belief, in our opinion, the Company has during the year applied the term loans to the extent unutilized by the Company in the previous year were utilized, for the purposes for which the loans were obtained, other than temporary deployment pending application.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, *prima facie*, not been used during the year for long-term purposes by the Company.

(e) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause 3(ix)(e) of the Order is not applicable.

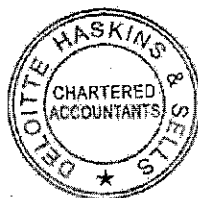
(f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.

- x. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under Sub-section (12) of Section 143 of the Companies Act, 2013 has been filed in Form ADT 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year and up to the date of this report.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with section 188 of the Companies Act for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards. The Company is a private company and hence the provisions of section 177 of the Companies Act, 2013 are not applicable to the Company.
- xiv. (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports issued after the balance sheet date for the period from April 2024 to March 2025, the period under audit.
- xv. In our opinion, during the year, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (d) The Group does not have any CIC as part of the Group and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.



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- xviii. There has been resignation of the statutory auditors of the Company during the year and there have been no issues, objections or concerns raised by the outgoing auditors.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 indicating 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. The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.



For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 008072S)

Krishna Prakash E

Krishna Prakash E
Partner
Membership No. 216015
UDIN: 25216015BMOAUU9716

Place: Chennai
Date: April 28, 2025

Milk Mantra Dairy Private Limited
Balance Sheet as at March 31, 2025

(All amounts in INR Lakhs except for share data or as otherwise stated)

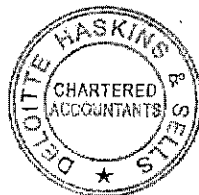
Particulars	Notes	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
ASSETS				
Non Current Assets				
(a) Property, plant and equipment	3A	2,540.03	4,672.80	5,029.61
(b) Right-of-use assets	4A	509.64	587.22	317.14
(c) Capital work-in-progress	4B	3,972.37	2,242.62	818.27
(d) Intangible assets	3B	72.58	86.21	110.58
(e) Financial assets				
(i) Investments	5 (i)	342.99	215.27	451.13
(ii) Other financial assets	5 (ii)	77.21	1,614.93	1,469.03
(f) Other non-current assets	6	120.24	380.23	131.08
(g) Non-current tax assets	7	97.34	79.68	63.59
(h) Deferred tax assets (net)	8	1,347.71	738.05	758.76
Total Non-current Assets		9,080.11	10,617.01	9,149.19
Current Assets				
(a) Inventories	9	913.96	1,751.68	1,291.35
(b) Financial assets				
(i) Investments	5 (i)	-	-	1,319.94
(ii) Trade receivables	10	107.65	293.85	235.67
(iii) Cash & cash equivalents	11A	767.36	1,770.35	3,041.81
(iv) Bank balances other than (iii) above	11B	150.10	2,464.62	755.00
(v) Other financial assets	12	7.60	311.60	39.82
(c) Other current assets	13	42.81	75.45	107.99
Total Current Assets		1,989.48	6,657.55	6,231.58
Total Assets		11,069.59	17,274.56	15,380.77
EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	14A	316.91	315.66	315.66
(b) Other equity	15	5,873.19	(2,036.13)	(2,881.04)
Total Equity		6,190.10	(1,720.47)	(2,565.38)
Liabilities				
Non Current Liabilities				
(a) Financial liabilities				
(i) Borrowings	16A	-	3,576.83	4,147.86
(ii) Lease liabilities	36	367.74	418.86	154.05
(iii) Other financial liabilities	16B	-	10,457.44	10,355.28
(b) Provisions	16C	136.32	112.64	85.67
(c) Other non-current liabilities	17	-	52.82	31.10
Total Non-current Liabilities		504.06	14,618.59	14,773.96
Current Liabilities				
(a) Financial liabilities				
(i) Borrowings	16A	-	755.32	43.96
(ii) Lease liabilities	36	51.12	49.77	25.17
(iii) Trade payables	18	-	-	-
• Total outstanding dues of Micro enterprises and Small enterprises		84.24	214.04	142.39
• Total outstanding dues of creditors Other than Micro enterprises and Small enterprises		3,208.48	2,434.57	2,040.32
(iv) Other financial liabilities	19	802.65	764.75	724.48
(b) Provisions	20	19.29	14.33	5.08
(c) Other current liabilities	21	209.65	143.66	190.79
Total Current Liabilities		4,375.43	4,376.44	3,172.19
Total Equity and Liabilities		11,069.59	17,274.56	15,380.77

See accompanying notes to the financial statements.

In terms of our report attached
 For Deloitte Haskins & Sells
 Chartered Accountants
 (Firm's registration no. 0080725)

Krishna Prakash E

Krishna Prakash E
 Partner
 Membership No. 216015



Place: Chennai
 Date: April 28, 2025

For and on behalf of the Board of Directors of
 Milk Mantra Dairy Private Limited

Shannuga Priyan J

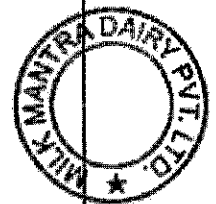
Shannuga Priyan J
 Director
 DIN 0773578

Sathyarayanan D

Sathyarayanan D
 Director
 DIN 08489433

Pradeepa Kumar Jena

Pradeepa Kumar Jena
 Chief Financial Officer



Place: Chennai
 Date: April 28, 2025

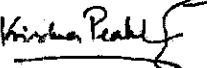
Place: Chennai
 Date: April 28, 2025

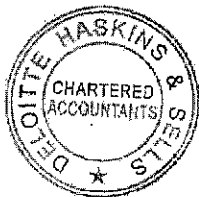
Milk Mantra Dairy Private Limited
Statement of Profit and Loss for the year ended March 31, 2025
(All amounts in INR Lakhs except for share data or as otherwise stated)

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
(I) INCOME			
Revenue from operations	22	29,094.29	27,642.25
Other income	23	2,141.73	264.49
Total income		31,236.02	27,906.74
(II) EXPENSES			
Cost of materials consumed	24	20,897.01	19,283.63
Purchases of Stock in trade	25	735.04	1,152.30
Changes in Inventories of finished goods, stock-in-trade and work-in-progress	26	(31.85)	109.14
Employee benefits expense	27	2,202.78	1,817.55
Finance costs	28	111.50	81.03
Depreciation and amortisation expense	29	2,763.74	642.47
Other expenses	30	5,871.85	3,890.74
Total Expenses		32,550.07	26,976.86
(III) (Loss)/Profit before tax (I-II)		(1,314.05)	929.88
(IV) Tax Expense	33		
Current tax			
Deferred tax (Net)		(597.43)	25.55
Total tax expense		(597.43)	25.55
(V) (Loss)/Profit after tax (III-IV)		(716.62)	904.33
(VI) OTHER COMPREHENSIVE (INCOME) / LOSS	31		
(i) Items not to be reclassified to profit or loss in subsequent periods			
Re-measurement loss on employee defined benefit plans		48.60	67.33
Income tax relating to items that will not be reclassified to profit or loss		(12.23)	(4.84)
Net items not to be reclassified to profit or loss in subsequent periods		36.37	62.49
(VII) Total other comprehensive loss for the year, net of tax		36.37	62.49
(VIII) Total comprehensive (loss)/income for the year (V±VI)		(752.99)	841.84
(IX) (Loss)/Earnings Per Equity Share INR 10/- each fully paid (March 31, 2024: INR 10/- each fully paid)	32		
Basic (INR)		(22.67)	28.65
Diluted (INR)		(22.67)	28.65

See accompanying notes to the financial statements.


In terms of our report attached
For Deloitte Haskins & Sells
Chartered Accountants
(Firm's registration no. 0080725)


Krishna Prakash E
Partner
Membership No. 216015



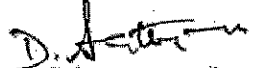
Place: Chennai
Date: April 28, 2025

For and on behalf of the Board of Directors of
Milk Mantra Dairy Private Limited


Shanmuga Priyan J
Director
DIN 10773578


Pradeepta Kumar Jena
Chief Financial Officer

Place: Chennai
Date: April 28, 2025


Sathyanarayanan D
Director
DIN 08489439




Place: Chennai
Date: April 28, 2025

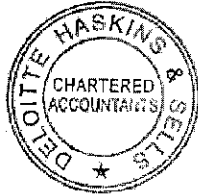
Milk Mantra Dairy Private Limited
Cash flow statement for the year ended March 31, 2025
 (All amounts in INR Lakhs except for share data or as otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Components of Cash and Cash Equivalents		
Cash on hand (Refer Note 11A)	-	-
Balances with Banks (Refer Note 11A)	766.26	1,770.35
Fixed deposit with maturity less than 3 months	1.10	-
	767.36	1,770.35

See accompanying notes to the financial statements.


In terms of our report attached
 For Deloitte Haskins & Sells
 Chartered Accountants
 (Firm's registration no. 0080725)


 Krishna Prakash E
 Partner
 Membership No. 216015



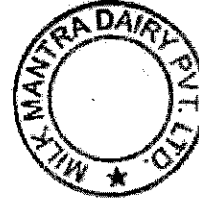
Place: Chennai
 Date: April 28, 2025


For and on behalf of the Board of Directors of
 Milk Mantra Dairy Private Limited


 Shanmuga Priyan J
 Director
 DIN 10773578


 Pradeepta Kumar Jena
 Chief Financial Officer

Place: Chennai
 Date: April 28, 2025




 Sathyanarayanan D
 Director
 DIN 08489439

Place: Chennai
 Date: April 28, 2025