

Date: 10 June 2024

The General Manager Department of Corporate Services BSE Limited Phiroze Jeejeebhoy Towers Dalai Street, Fort Mumbai - 400 001	The Manager Listing Department National Stock Exchanges of India Limited Exchange Plaza, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051.
Scrip Code : 543306	Scrip Code : DODLA

Dear Sir/Madam,

Sub: Notice of the 29th Annual General Meeting (AGM) and Annual Report 2023-24
Ref: Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations)

The 29th Annual General Meeting of the Company will be held on Thursday, 04 July 2024 at 11:00 a.m. (IST) through Video Conference ("VC")/ Other Audio-Visual Means ("OAVM").

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Notice convening the 29th AGM of shareholders and Annual Report of the Company for the financial year 2023-24 which will be sent to the shareholders through electronic mode.

The Notice of AGM and Annual Report 2023-24 is also uploaded on the website of the Company at www.dodladairy.com

The e-voting shall be open for 3 days, commencing at 9.00 a.m. (IST) on 01 July 2024 and ending at 5.00 p.m. (IST) on 03 July 2024 for all the shareholders, whether holding shares in physical form or in dematerialized form.

This is for your information and records.

Thanking you,
Yours Faithfully,
For Dodla Dairy Limited

Surya Prakash M
Company Secretary & Compliance Officer

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

Dodla Dairy Limited

EXCELLENCE SUSTAINED
GROWTH IMPROVED



Annual Report
2023-24

DODLA

Excellence Sustained - Growth Improved
encapsulates Dodla Dairy's remarkable milestones in FY24. Our unwavering dedication to excellence has driven innovation and quality across our operations. This commitment has improved growth metrics, from enhanced procurement to expanded product lines and market reach.

We strengthen our growth and secure a prosperous future by sustaining our excellence.

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Disclaimer: Statements in this report that describe the Company's objectives, projections, estimates, expectations or predictions of the future may be 'forward- looking statements' within the meaning of the applicable securities laws and regulations. The Company cautions that such statements involve risks and uncertainty and that actual results could differ materially from those expressed or implied. Important factors that could cause differences include raw materials' cost or availability, cyclical demand and pricing in the Company's principal markets, changes in government regulations, economic developments within the countries in which the Company conducts business, and other factors relating to the Company's operations, such as litigation, labour negotiations and fiscal regimes. Some of the images used in this report are purely for illustrative purposes only and hence they are not the photos/ images of our facilities, products or of any such nature/kind.



ABOUT THE COMPANY

ABOUT DODLA DAIRY

Dodla Dairy Limited, founded in 1995, is an integrated dairy company in South India headquartered at Hyderabad. With over 25 years of operational excellence, the company has built a robust framework that spans the entire dairy value chain. Dodla Dairy is renowned for its extensive domestic and international operations, focusing on dairy processing and producing value-added products (VAPs).

STRATEGIC APPROACH AND OPERATIONS

Dodla Dairy emphasises a farmer-first approach, ensuring direct engagement with dairy farmers. The company collaborates with veterinarians to promote animal health and imparts knowledge on best farming practices. Additionally, Dodla Dairy provides quality animal feed at competitive rates and maintains transparency in milk pricing, empowering farmers with fair compensation for their produce. This approach fosters long-term relationships and trust with farmers.

MANUFACTURING AND INFRASTRUCTURE

Dodla Dairy's infrastructure includes state-of-the-art processing plants, milk collection centres, storage facilities, machinery, vehicles, and a diverse range of dairy products. The company operates 16 processing plants with an aggregate installed capacity of over 24 LLPD (litres per day). These plants have advanced machinery that transforms raw milk into various dairy products. The company's extensive network of milk collection centres ensures a consistent supply of raw materials while well-managed storage facilities effectively handle inventory. A dedicated fleet of vehicles facilitates the transportation of raw milk and the delivery of finished products to customers.



PRODUCT PORTFOLIO

Dodla Dairy offers a wide array of products catering to different customer needs. The product range includes:



Milk Varieties

Full-Cream Milk, Toned Milk, Standardized Milk, Double-Toned Milk, and UHT Milk.



Flavored Milk

It is available in flavors such as Badam, Strawberry, pista, Vanilla, Elaichi, Chocolate, and Pineapple.



Curd

It is made from pasteurised milk with selected strains of lactic acid bacteria, ensuring a thick and creamy texture without any preservatives.

Paneer

An unaged, acid-set, non-melting cottage cheese.





Yoghurt

Plain, Strawberry, Vanilla & Chocolate

Butter Milk and Sweet Lassi

Is sold in pouches and cups and is sold in the states of Telangana Andhra Pradesh Karnataka and Tamil Nadu.



Ghee

It is extracted from cow and buffalo milk and is available in three variants: cow ghee, white ghee (buffalo ghee), and premium ghee.



Ice Cream

Available in multiple SKUs, including box, bars, cones, and cups.



Milk-Based Sweets

Includes Doodhpeda, Gulab Jamun, Sona Papdi, Milk cake and Basundhi

Butter

It is produced in three variants: yellow salted butter, yellow cooking butter, and white cooking butter.



₹31,255 MILLION
IN FY24

REVENUE GROWTH

Dodla Dairy's operating revenue surpassed **₹31,255 MILLION IN FY24**, marking a significant growth from the previous year.

KEY HIGHLIGHTS

9.2%
EBITDA Margin

EBITDA MARGIN

The EBITDA margin expanded by **244 BASIS POINTS YOY TO 9.2%**, benefiting from a strong flush season and increased sales of value-added products (VAPs).

16.3%
YOY Growth

VALUE-ADDED PRODUCTS

Revenue from VAPs and fat-based products increased to **₹8,619 MILLION, ACCOUNTING FOR 28.3% OF THE TOTAL REVENUES IN FY24**, with a **YOY GROWTH OF 16.3%**.

16.8
LLPD

MILK PROCUREMENT

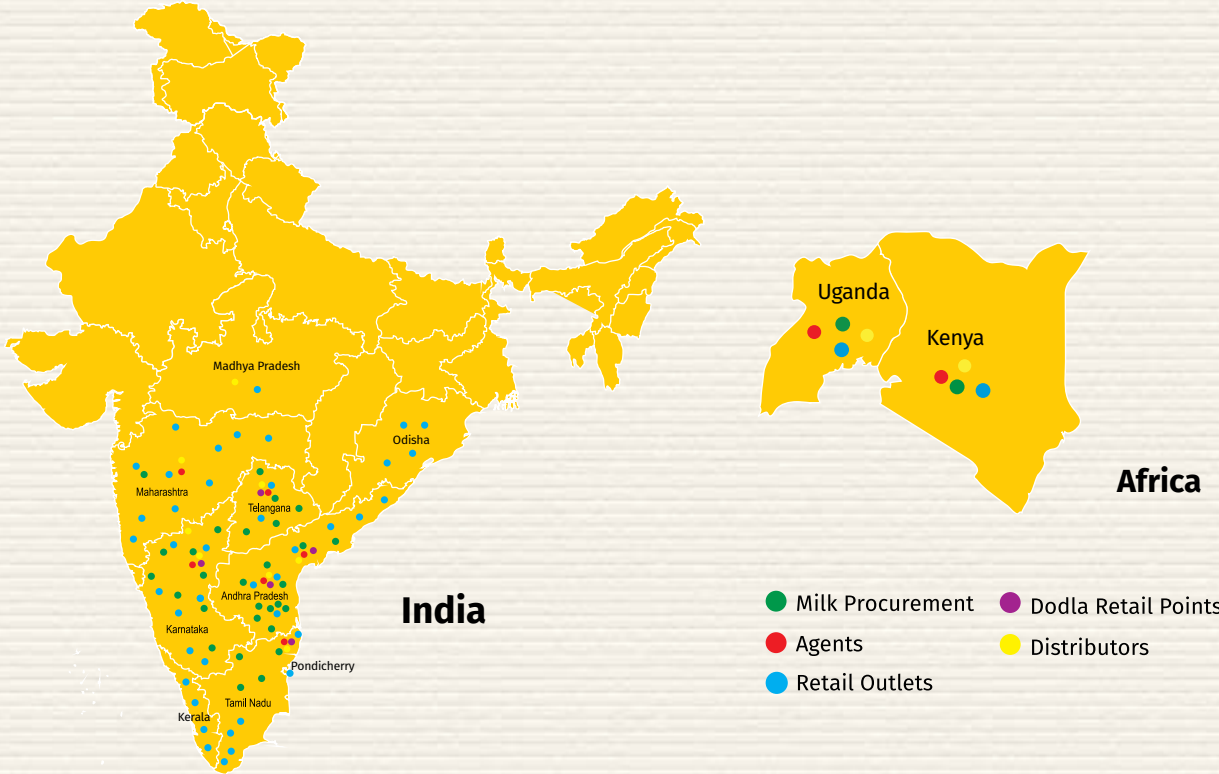
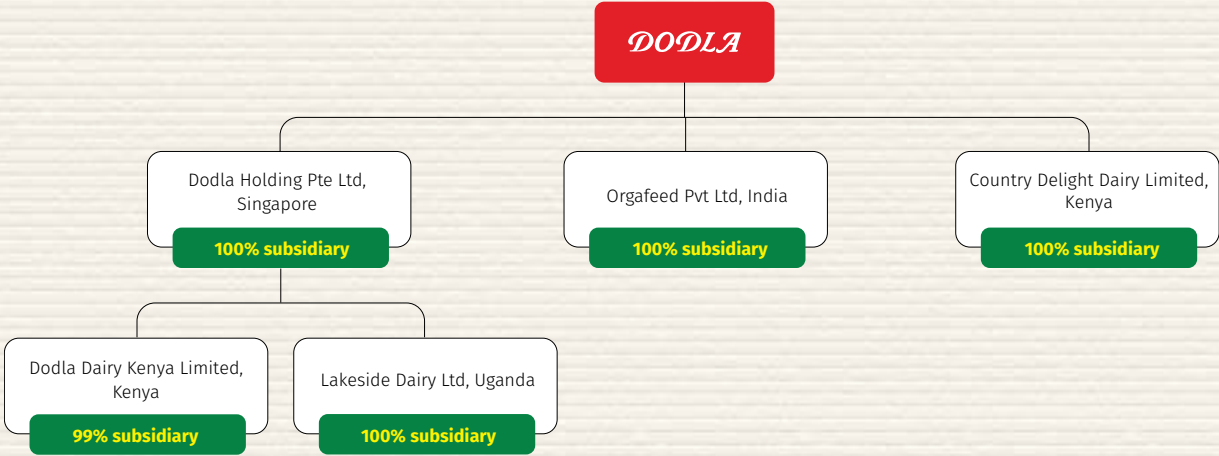
Average milk procurement grew by **21.2% YOY TO 16.8 LLPD IN FY24**.

8.1%
YOY increase

CURD SALES

Average curd sales rose by **8.1% YOY TO 349.9 MTPD IN FY24**.

CORPORATE STRUCTURE AND GEOGRAPHICAL FOOTPRINTS

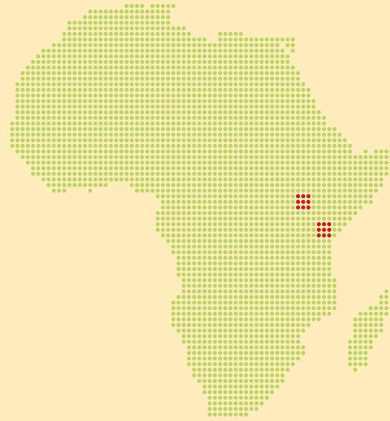


OUR STRENGTHS



VALUE CREATION AND MARKET PRESENCE

Dodla Dairy operates on a "grass to glass" business model, integrating backwards and forward operations to ensure quality and efficiency. The company's operations span research, procurement and storage, processing, distribution, and cattle feed. Dodla Dairy's commitment to quality, sustainability, and advanced technology has enabled it to navigate industry challenges and maintain operational excellence.



INTERNATIONAL OPERATIONS

Dodla Dairy has extended its footprint to Africa, significantly contributing to the dairy industry in Kenya and Uganda. The company's African business model mirrors its Indian operations, involving direct milk procurement, processing, and distribution. This integrated approach ensures high-quality standards and efficient supply chain management. In Africa, Dodla Dairy's products are marketed under Dairy Top, Dodla + and Pride of Cow, including milk, yogurt, ghee, paneer, cheese, and UHT milk.



COMMITMENT TO SUSTAINABILITY

Dodla Dairy integrates sustainability initiatives into its business model, focusing on environmental conservation, innovation, and technology. The company emphasises clean milk production and stringent quality control measures across the supply chain, ensuring food safety and adherence to international standards. Dodla Dairy's plants are certified with various quality certifications, including FSSC 22000, ISO 22000 and ISO 50001.



COMMUNITY AND STAKEHOLDER ENGAGEMENT

The company maintains strong relationships with farmers, customers, and other stakeholders. It also continuously interacts with the investor community through various channels and prioritises customer relationship management. Dodla Dairy ensures a thriving future for all involved parties by nurturing these relationships and incorporating feedback.

FUTURE OUTLOOK

Dodla Dairy's strategic focus includes expanding its product portfolio, enhancing operational efficiencies through automation, and exploring growth opportunities through mergers and acquisitions. The company remains committed to delivering high-quality dairy products while maintaining a sustainable and farmer-centric business model.

By adhering to these principles and continuously adapting to market dynamics, Dodla Dairy aims to sustain its growth trajectory and reinforce its position as a leading player in the dairy industry.





DODLA DAIRY'S EXTENSIVE OPERATIONAL NETWORK

Dodla Dairy Limited boasts an extensive and strategically positioned operational network that underscores its strength in production and distribution. The company operates 16 milk processing plants strategically located in Andhra Pradesh, Telangana, Karnataka, and Tamil Nadu in India and internationally in Uganda and Kenya. This geographic spread ensures optimal production and efficient distribution of dairy products.

To maintain the quality and freshness of milk, Dodla Dairy has established a vast network of 150 chilling units across various states in India. These units are strategically placed near milk procurement areas, enhancing the company's ability to deliver high-quality products consistently.

Over 44 sales offices spread across key markets in India support the company's robust sales operations. These offices are crucial in managing the extensive distribution network and ensuring excellent customer service. Complementing these offices is a comprehensive distribution network, with over 1,900+ distributors and 2,650+ agents who efficiently deliver Dodla Dairy products to consumers across the region. Additionally, Dodla Dairy operates 604 retail parlours, providing

direct points of sale that enhance the company's market reach and accessibility to consumers.

Dodla Dairy's commitment to direct engagement with dairy farmers is evident in its establishment of over 7879 village-level collection centres (VLCCs) across more than 8,400+ villages in India. These centres ensure a steady supply of raw milk directly from farmers, fostering strong relationships and trust within the farming community.

Internationally, Dodla Dairy has successfully expanded its operations to Africa. In Uganda, the company operates under Lakeside Dairy Limited; in Kenya, it operates through Dodla Dairy Kenya Limited and Country Delight Dairy Limited. These international ventures leverage Dodla Dairy's integrated business model, ensuring high standards of quality and efficient supply chain management.





KEY HIGHLIGHTS OF DODLA DAIRY'S INTEGRATED OPERATIONAL NETWORK

INTEGRATED BUSINESS MODEL:

Leveraging an integrated business model to ensure high-quality standards and efficient supply chain management. International Operations: We expanded our operations in Africa with Lakeside Dairy Limited in Uganda, Dodla Dairy Kenya Limited, and Country Delight Dairy Limited in Kenya. Direct Farmer Engagement: Commitment to direct engagement with dairy farmers, ensuring a steady supply of raw milk.

7879

Village-Level
Collection Centers

More than 7879 village-level collection centers (VLCCs) across over 8,400+ villages in India.

150 Milk Chilling
Units

150 Milk chilling units strategically placed across various states in India to ensure milk quality and freshness.

604

Dodla Retail
Parlours

1900+

Distributors

16 Processing
Plants

16 milk processing plants located in Andhra Pradesh, Telangana, Karnataka, Tamil Nadu, Uganda, and Kenya.



2650+

Agents

44 Sales
Offices

Over 44 sales offices spread across key markets in India to manage sales operations and customer service.



MEETING STRATEGIC MILESTONES

Dodla Dairy's strategic milestones are a testament to its visionary approach and relentless pursuit of growth. The company has successfully expanded its domestic and international operations, ensuring a robust and diversified product portfolio. By acquiring strategically located plants and establishing a presence in key markets, Dodla Dairy has fortified its supply chain, improved processing capacities, and broadened its market reach. These achievements reflect Dodla Dairy's commitment to providing high-quality dairy products, enhancing stakeholder value, and sustaining long-term growth. The company's integrated business model and focus on innovation continue to drive its success in the competitive dairy industry.

Greenfield Projects

1998

Dodla Dairy commenced production at its first plant in Nellore, Andhra Pradesh, marking the beginning of its journey in the dairy industry.

2004-2007

Expanded operations with new plants in Palamaner and Badvel, further establishing its footprint in Andhra Pradesh.

Brownfield Projects

2001-2013

Acquired several milk processing plants in Penumur, Sattenapalli, and Kurnool, Andhra Pradesh, facilitating regional market penetration and product diversification.

2009

Established a Skim Milk Powder (SMP) plant in Nellore, boosting its processing capabilities and product offerings.

2011-2014

Continued expansion with new production plants in Tumkur, Karnataka, and Indragi, Koppal, Karnataka, including the commencement of a UHT milk process and the establishment of a dairy farm at Pulivendula, Kadapa, Andhra Pradesh.

2014

Expanded internationally by incorporating Lakeside Dairy Ltd. in Uganda through Dodla Holding Pte Ltd, Singapore, acquiring Hillside Dairy & Agriculture Ltd. This marked Dodla Dairy's strategic entry into the African market.

2017-2019

Commissioned fully automated dairy plants in Gundrampally, Hyderabad, and Chendurthi, East Godavari, and expanded its ice cream plant to 10,000 LPD, enhancing its product portfolio and processing efficiency at Gundrampally, Hyderabad.

2016-2019

Further strengthened its market position by acquiring a processing plant in Dharmapuri, Tamil Nadu, and KC Dairy in Tamil Nadu, with significant capacities for liquid milk and powder processing. Additionally, it incorporated Orgafeed Pvt Ltd and acquired a feed mixing plant near Kadapa, Andhra Pradesh.

2023

Orgafeed Pvt Ltd commenced new manufacturing of cattle feed plant at Kuppam, Andhra Pradesh. Capacity of the new plant is 12,000 tons per month.

2022-2023

Acquired Sri Krishna Milks Pvt Ltd in Karnataka and Countryside Dairy in Kenya, enhancing its operational network and market presence in South India and Africa.

FROM THE CHAIRMAN'S DESK



Dear Shareholders,

Reflecting on Dodla Dairy's accomplishments for fiscal year 2024, I am pleased to share our continued commitment to governance, value creation, and steadfast dedication to our farmers and stakeholders. Our governance framework is built on transparency, accountability, and integrity, which are the cornerstones of our success and sustainable growth.

Our mission at Dodla Dairy is to create lasting value for all our stakeholders, particularly the farmers who form the backbone of our operations. In FY24, we achieved significant milestones, surpassing revenues of ₹30,000 million, a testament to our robust procurement network and the strategic expansion of our distribution channels. We have continually strived to empower our farmers by providing them with the necessary resources and support to enhance their productivity and profitability. I consider this an achievement as a collective effort of our value chain partners, most importantly Dodla Dairy Farmers.

Governance at Dodla Dairy is not just about compliance but about fostering an environment of ethical conduct and responsible business practices. We have reinforced our governance structure by integrating environmental, social, and governance (ESG) initiatives, ensuring our business operations are sustainable and socially responsible. Our focus on ESG initiatives is reflected in our efforts

to improve the livelihoods of our dairy farmers through fair pricing, access to quality cattle feed, and veterinary services. In line with this, we have adopted the Business Responsibility and Sustainability Report (BRSR) framework to enhance further our transparency and accountability in reporting our ESG performance. We want to assure you, our shareholders, that we are committed to upholding the highest governance standards.

Our direct procurement model is critical to our operations, enabling us to establish strong relationships with over 1.4 lakh farmers across 8,400+ villages. This model ensures a steady supply of high-quality milk and reduces costs by eliminating intermediaries. We promote financial inclusion and transparency by paying farmers directly into their bank accounts. Our commitment to fair milk pricing and timely payments has significantly improved the economic well-being of our farmers, a testament to our dedication to social responsibility and sustainable growth.

We have also invested in expanding our procurement infrastructure and increasing the number of chilling centres and village-level collection centres (VLCCs). In FY24, our average milk procurement grew by 21.2% YoY to 16.8 LLPD, demonstrating our successful efforts in supporting and developing our farmer network. Additionally, the capacity expansion of Orgafeed to 480 MTPD has further strengthened our ties with farmers, providing them with quality cattle feed and enhancing their productivity.

We remain committed to creating value for our stakeholders by leveraging our integrated business model, enhancing operational efficiencies, and expanding our market presence. Our new dairy plant in Kenya and Orgafeed's increased capacity are just a few examples of our strategic initiatives to drive future growth.

In conclusion, I thank our shareholders, farmers, employees, and all stakeholders for their unwavering support and trust in Dodla Dairy. Together, we will continue to build a sustainable and prosperous future, delivering value and growth for all our stakeholders.

Sincerely,

Dodla Sesa Reddy
Chairman

FROM THE DESK OF MD



Dear Shareholders,

I am delighted to present to you Dodla Dairy's strategic achievements and future outlook for the fiscal year 2024. This year has been marked by significant growth and progress, driven by our strategic initiatives and competitive advantages.

Our strategy at Dodla Dairy is centred around expanding our market reach, enhancing our product portfolio, and strengthening our operational efficiencies. In FY24, we achieved a remarkable revenue milestone of ₹30,000 million, reflecting a year-over-year growth of 11.1%. This growth was supported by our robust distribution network and the increased sales of value-added products (VAP), which accounted for 28.3% of our total revenues.

One of the distinctive features of Dodla Dairy is our integrated business model, which covers every aspect of the dairy value chain from procurement to distribution. This model empowers us to maintain control over quality and costs, ensuring that we deliver the finest products to our customers while optimizing profitability. Our average milk procurement increased by 21.2% YoY to 16.8 LLPD, showcasing our successful efforts in expanding our procurement network.

We have also made significant strides in our international operations. Commencing commercial production at our new dairy plant in Kenya, with a capacity of 100,000 liters per day, is a

strategic move to tap into the growing African market. Additionally, expanding Orgafeed's capacity to 480 MTPD will further strengthen our ties with dairy farmers, enhancing their productivity and profitability.

Our strategic initiatives are built on several key pillars: We have a strong direct procurement model that eliminates intermediaries, reducing the cost of primary raw materials and maintaining robust relationships with farmers. Our fully automated plants improve operational efficiencies and reduce operating costs. Through our subsidiary Orgafeed, we are present in the cattle feed business, leveraging our existing supply chain to achieve better margins. Our proven track record of successfully integrating both organic and inorganic assets with our existing operations demonstrates our capability to adapt and thrive in diverse markets. Finally, our strong cash flows have led to a robust balance sheet, providing us with the financial flexibility to pursue future growth opportunities.

The future for Dodla Dairy looks promising as we continue to explore both organic and inorganic growth opportunities. Our strong financial performance, with an EBITDA margin expansion of 244 bps to 9.2% in FY24, provides us with the resources and financial flexibility to pursue these opportunities. During FY24, our EBITDA surged by 51.0% YoY to ₹2,888 million, supported by lower raw material costs and higher VAP sales. Our net profit (PAT) grew by 36.3% YoY to ₹1,667 million, further strengthening

our financial position. We maintained a healthy cash and cash equivalents balance of ₹ 2,867 million and upheld a net debt-free status, reflecting our prudent financial management.

Looking forward, our primary focus will be on leveraging these strengths to seize growth opportunities. We are dedicated to investing in technology and automation to enhance our operational efficiencies and reduce costs. Our commitment to branding and market penetration will persist, driving the growth of our VAP segment and contributing to higher margins and profitability.

I thank our shareholders for their continued support and confidence in Dodla Dairy. We will continue to build on our successes and drive the company towards greater heights.

Sincerely,

Dodla Sunil Reddy

Managing Director, Dodla Dairy Limited

FROM THE DESK OF THE CEO



Dear Shareholders,

With great pride, I present to you the performance highlights of Dodla Dairy for the fiscal year 2024. This year has been one of significant achievements, marked by strong financial and operational performance.

Dodla Dairy has surpassed the revenue milestone of ₹30,000 million in FY24, demonstrating a solid growth trajectory. Our EBITDA margin expanded by 244 basis points to 9.2%, reflecting our efficient operations and the successful implementation of strategic initiatives. This growth was driven by the increased sales of our value-added products (VAP), which grew by 16.3% YoY to INR 8,619 million, contributing significantly to our overall revenues.

Our commitment to expanding our market reach and enhancing our distribution network has been a critical driver of our success. We have increased our procurement network by adding more chilling centres and village-level collection centres (VLCCs), resulting in a 21.2% YoY growth in milk procurement to 16.8 LLPD. This expansion has enabled us to ensure a steady supply of high-quality milk, supporting our production and sales efforts.

From an operational standpoint, we have focused on maximising capacity utilisation, enhancing our processing capabilities, and optimising our supply chain. Our integrated business model, which includes robust backward and forward integration, has allowed us to control the quality and costs, ensuring

we deliver premium products to our customers. Our investments in fully automated plants have improved operational efficiencies, reduced operating costs and increased production capacity to nearly 24 LLPD.

We have made substantial progress in our ESG initiatives on the non-financial front. Our focus on environmental sustainability, social responsibility, and robust governance practices has strengthened our relationships with stakeholders and enhanced our corporate reputation. We have invested in improving the livelihoods of our dairy farmers by providing them with fair pricing, access to quality cattle feed, and veterinary services.

Our employees are our greatest asset, and we are deeply committed to their growth and well-being. We have implemented various programs to ensure their safety, health, and professional development. By fostering a supportive and inclusive work environment, we aim to enhance employee satisfaction and productivity, which in turn drives our overall success.

Commencing commercial production at our new dairy plant in Kenya, with a capacity of 100,000 litres per day, marks a significant milestone in our international expansion efforts. This new facility is expected to contribute to our revenue growth in the African market in the coming years. Additionally, the capacity expansion of Orgafeed to 480 MTPD will further support our dairy farmers, enhancing their productivity and profitability.

We are optimistic about the future as we build on our strong foundation. Our focus will remain leveraging our competitive advantages, exploring new market opportunities, and driving sustainable growth. We are committed to growing our business by strengthening the value chain, expanding our processing capabilities in capacity and technology adoption and driving quality and product innovations.

Sincerely,

BVK Reddy
Chief Executive Officer

HOW WE CREATE VALUE – OUR BUSINESS MODEL



CAPITAL	DESCRIPTION OF THE CAPITAL CONCERNING DODLA'S BUSINESS	WHAT THE COMPANY DOES TO CREATE VALUE THROUGH THE CAPITAL	KEY DEVELOPMENTS IN FY24
Financial Capital	Financial resources and funds that Dodla Dairy uses for operations and growth	Dodla Dairy uses prudent financial management to fund operations, expansion, and acquisitions, ensuring growth.	We maintained a net debt-free status and robust balance sheet. Revenues grew by 11.1% YoY to INR 31,255 million due to the widening distribution network and strong VAP sales.
Manufactured Capital	Physical assets like processing plants, milk chilling units, machinery, milk, and Value-Added Products (VAPs)	Invests in state-of-the-art processing plants and infrastructure to enhance production capacity and efficiency	Expanded processing capacity with new plants in Kenya and Uganda. Average milk procurement increased by 21.2% YoY to 16.8 LLPD.
Intellectual Capital	Intangible assets, including brand reputation, patents, proprietary processes, and collective knowledge of the Board of Directors and Senior Management	Focuses on quality assurance, R&D, and maintaining high standards across the value chain	Enhanced quality control with new automated testing systems. Implemented several brand-connecting activities to boost VAP sales, which grew by 16.3% YoY to INR 8,619 million.
Human Capital	Employees' skills, experience, and well-being	Invests in training and development programs for employees, ensuring a skilled and motivated workforce	Launched new training initiatives and health programs. Improved operational efficiencies with a focus on employee engagement and productivity.
Social and Relationship Capital	Relationships with stakeholders, including customers and communities	Builds strong relationships with stakeholders through direct engagement, fair pricing, and community support	Expanded procurement network and launched new CSR initiatives. Commenced commercial production at a new dairy plant in Kenya, expected to add incremental revenues.
Natural Capital	Natural resources like water, energy, and raw materials	Implements sustainable practices like water recycling, renewable energy usage, and waste management	Increased renewable energy usage and improved water recycling systems. Enhanced focus on sustainable practices across operations.
Farmer Capital	Relationships and engagement with dairy farmers	Ensures fair pricing, direct procurement, and support services for farmers, fostering trust and long-term partnerships	Expanded village-level collection centres and improved support services for farmers. Enhanced cattle feed business, with Orgafeed's capacity increasing fivefold to 480 Metric Tons per Day (MTPD).

PROCESSING CAPABILITIES

Dodla Dairy's manufactured capital includes processing plants, milk collection centres, storage facilities, machinery, vehicles, and products. This capital supports the company's operations in producing and distributing dairy products. Our processing plants are equipped with advanced machinery for transforming raw milk into various dairy products. Milk collection centres ensure a steady supply of raw materials, while storage facilities efficiently manage inventory. Dodla Dairy Ltd. also maintains a fleet of vehicles for transporting raw milk and delivering finished dairy products to customers. This comprehensive manufactured capital allows Dodla Dairy Ltd. to meet consumer demands and maintain a strong presence in the dairy industry.

Our Manufacturing Value Chain

Dodla Dairy, follows a manufacturing value chain that emphasizes best practices to maximize capacity utilization, operating metrics, profitability, flexibility, agility, and continuous improvement of processes. Here's an explanation of the manufacturing value chain of Dodla Dairy based on the given information:



Village Level
Collection Centres



Milk Chilling Units



Processing Plants

7,879

Milk Procurement
Centres

150

Milk Chilling Units

16

Processing Plants

OUR PLANTS

	Nellore (AP) 2,22,300 LPD	Indragi (KA) 2,00,000 LPD	
	Settenapalle (AP) 46,700 LPD	Rajahmundry (AP) 1,43,600 LPD	
	Kurnool (TS) 70,000 LPD	Palamaner (AP) 3,80,000 LPD	
	Hyderabad (TS) 3,24,910 LPD	Tumkur (KA)* 30,000 LPD	
	Batlagunda (TN) 95,000 LPD	Dharmapuri (TN) 1,01,000 LPD	
	Penumur (AP) 1,00,000 LPD	Vedasundur (TN) 95,000 LPD	
	Badvel (AP) 50,000 LPD	Uganda 3,00,000 LPD	
	Kirwatti (KA) 2,00,000 LPD	Kenya 1,00,000 LPD	

* The Company has closed the lease plant at Tumkur, Karnataka, since the lease period come to an end w.e.f. 05 April 2024 and the company has commenced new Dodderi Plant at Karnataka w.e.f. 10 May 2024.

DODLA DAIRY FARMERS

THE CENTRAL ROLE OF COWS IN THE DAIRY VALUE CHAIN

Cows are the cornerstone of the dairy value chain, and dairy farmers play a critical role in maintaining this invaluable asset. India, the world’s largest milk producer, contributes over 20% of global milk production. Dairying serves as the primary livelihood for more than 80 million families in India, most of whom are small-scale farmers managing a few animals.

THE BACKBONE: DODLA DAIRY FARMERS

Dodla Dairy relies on its network of over 140810 farmers supplying milk through 7879 automated procurement centres with stringent quality checks. Our operations span several states, including Andhra Pradesh, Telangana, Tamil Nadu, Karnataka, and Maharashtra. To support our farmers, we provide them with a reliable market and animal feed through our subsidiary, Orgafeed Private Limited.

ENSURING MILK QUALITY: ACCURATE ANALYSIS

To ensure accuracy in milk quality, we employ ultrasonic milk analysers that measure the fat and solids-not-fat (SNF) content. The data captured is processed by computers, which calculate payments based on a programmed rate chart. Each producer receives a slip detailing their milk's quality, quantity, and price.

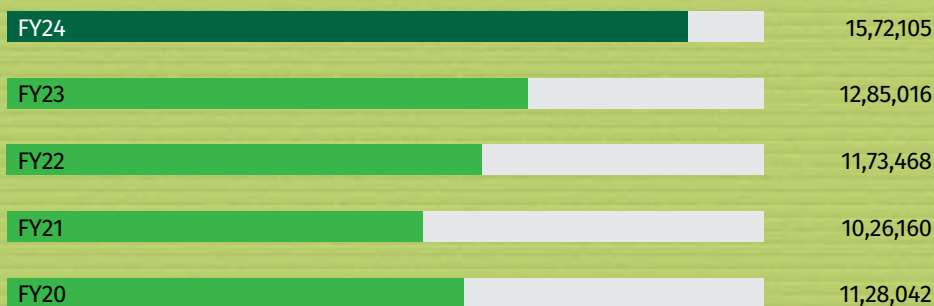
STREAMLINED PAYMENTS: EFFICIENT DATA TRANSFER

After milk collection, the data is transferred to the SAP system, and payments are made electronically every 10 to 15 days.

CONSISTENT PROCUREMENT: MILK COLLECTION OVER THE YEARS

Dodla has consistently procured significant quantities of milk over the years:

Milk Procurement (LPD)





DIRECT PROCUREMENT POLICY: BUILDING STRONGER LINKS

Dodla Dairy has implemented a robust direct milk procurement policy that focuses on enhancing milk quality and providing farmers with improved forward linkages. The policy includes transparent IT-enabled procurement process management and prompt payment to farmers, significantly increasing direct procurement.

In FY14, only 7% of the milk was directly procured from farmers. By FY24, this percentage had increased to 93%. This shift is supported by the growing number of Dodla Dairy Collection Centers (DDCs) and the rise in average Litres Per Day (LPD) procured through these centres.

YEAR	NUMBER OF DDCS	AVERAGE LPD	% DIRECT PROCUREMENT
FY14	322	44,980	7%
FY15	907	1,12,121	15%
FY16	1,769	2,65,870	32%
FY17	3,142	4,03,459	43%
FY18	3,544	5,04,804	49%
FY20	6,930	9,20,884	82%
FY21	6,771	9,51,791	93%
FY22	7,837	10,97,732	94%
FY23	7,602	11,99,068	93%
FY24	7,879	14,69,785	93%

FEED BUSINESS: EMPOWERING FARMERS THROUGH BACKWARD INTEGRATION



COMPREHENSIVE AGRICULTURAL ENGAGEMENT

Dodla Dairy's feed business, Orgafeed, plays a pivotal role in the agricultural ecosystem, encompassing various activities such as farming, breeding, horticulture, and livestock farming. Additionally, Orgafeed is involved in seed crushing, manufacturing, and producing high-quality cattle feed. This extensive involvement underscores Dodla Dairy's commitment to enhancing agricultural productivity and supporting the dairy value chain.

STATE-OF-THE-ART MANUFACTURING

Orgafeed's operations are bolstered by advanced manufacturing facilities in Kadapa and Kuppam, Andhra Pradesh. These facilities are equipped with cutting-edge technology, ensuring the production of superior cattle feed. The company's focus on modern manufacturing practices reflects its commitment to delivering premium products that meet livestock's nutritional requirements.

DIRECT FARMER RELATIONSHIPS

Orgafeed uses a unique approach by directly selling cattle feed to farmers through its extensive procurement network. This direct sales model fosters strong relationships with the farming community and ensures that farmers have ready access to essential feed for their livestock. The cost of cattle feed is conveniently adjusted against the value of raw milk supplied by the farmers, streamlining payment processes and enhancing transparency.

VETERINARY COLLABORATIONS AND SUPPORT

Orgafeed has established strategic partnerships with veterinarians to further support livestock management. These collaborations provide farmers with valuable veterinary services, particularly in milch animals' care and health management. By offering access to veterinary expertise, Orgafeed significantly enhances the well-being and productivity of livestock, contributing to the farmers' success and profitability.

COMMITMENT TO SUSTAINABLE GROWTH

Orgafeed's comprehensive support system for farmers includes high-quality manufacturing, direct sales, and veterinary collaborations. This multifaceted approach demonstrates Dodla Dairy's dedication to providing holistic solutions for livestock farmers. By focusing on the production of premium cattle feed and offering essential services, Orgafeed plays a crucial role in promoting the sustainable growth and prosperity of the farming communities it serves.

OPERATIONAL EFFICIENCY AND IMPACT

Capacity and Utilization: Orgafeed's manufacturing capacity was exponentially enhanced by 5 times to 480 MTPD during FY24, with significant improvements in utilisation rates. Sales Performance: Reflecting its growing impact, Orgafeed achieved sales of ₹829 million in FY24, showcasing a robust growth trajectory from previous years.

Through its feed business, Dodla Dairy's Orgafeed division is supporting the agricultural community and reinforcing its position within the dairy industry. By integrating backwards into the value chain and focusing on empowering farmers, Orgafeed exemplifies Dodla Dairy's strategic vision and commitment to excellence.



**ENHANCING
CUSTOMER
EXPERIENCE
THROUGH
QUALITY AND
INNOVATION**

Dodla Dairy is committed to enhancing the customer experience and increasing brand equity through strategic initiatives focused on quality, innovation, and engagement. Dodla Dairy ensures a superior and satisfying experience for all its consumers by prioritising customers' needs and continuously improving its offerings.

UNWAVERING COMMITMENT TO QUALITY

Dodla Dairy strongly emphasizes delivering high-quality dairy products. The company ensures that its products meet or exceed customer expectations through stringent quality control measures at every stage of the production process. This unwavering commitment to quality enhances customer satisfaction and builds trust in the brand.

CONTINUOUS PRODUCT INNOVATION

To cater to evolving consumer preferences, Dodla Dairy invests in product innovation. By introducing new and exciting offerings, the company ensures its product portfolio remains relevant and appealing. This proactive approach helps meet customers' diverse tastes and dietary needs, providing them with more choices and enriching their

overall experience.

DIVERSE PRODUCT PORTFOLIO

Dodla Dairy offers an extensive range of dairy products, including milk, yogurt, ghee, paneer, cheese, and UHT milk. This wide variety allows customers to find products that suit their dietary preferences and tastes. By offering such a diverse selection, Dodla Dairy ensures every customer can find something they love, enhancing their overall satisfaction.

EXCEPTIONAL CUSTOMER SERVICE

Customer service is a top priority for Dodla Dairy. The company ensures prompt and efficient responses to customer inquiries, feedback, and complaints. By addressing customer concerns effectively and providing timely support, Dodla Dairy demonstrates its commitment to customer satisfaction. This dedication to excellent service fosters positive brand experiences and strengthens customer loyalty.

STRATEGIC BRAND COMMUNICATION

Dodla Dairy employs effective marketing and communication strategies to engage customers and build substantial brand equity. The company communicates its

values, quality, and product benefits by leveraging various channels, including social media, advertisements, and packaging. Transparent and compelling brand messaging helps establish a strong brand image, increasing customer trust and loyalty.

COLLABORATIVE PARTNERSHIPS

Dodla Dairy actively seeks partnerships and collaborations with local farmers, suppliers, and distributors. By working closely with these stakeholders, Dodla Dairy ensures a consistent and reliable supply chain, translating into high-quality products for customers. These collaborative efforts promote sustainable practices, support local communities, and enhance brand equity.

ENGAGING CUSTOMER INITIATIVES

Dodla Dairy engages with its customers through various initiatives such as events, loyalty programs, and online platforms. By actively involving customers in brand activities, seeking feedback, and incorporating their preferences, Dodla Dairy creates a sense of belonging and fosters a loyal customer base. Regular interactions and personalised experiences help strengthen the customer-brand relationship.

DODLA RETAIL PARLOURS

Dodla Dairy Limited has significantly expanded its retail footprint through its Dodla Dairy Retail Parlours (DRPs), which have become integral to its distribution strategy. As of FY24, Dodla operates 604 retail parlours, strategically located to enhance market penetration and provide consumers with easy access to their wide range of dairy products. These parlours help boost the company's sales and play a crucial role in brand building by maintaining a direct connection with consumers. The DRPs offer a variety of products, including milk, curd, and value-added products (VAPs) such as flavoured milk, yoghurt, and ghee, which contribute to the company's robust growth. This retail expansion is part of Dodla Dairy's broader strategy to strengthen its integrated business model, enhance its supply chain efficiency, and increase its market presence across urban and rural areas.



EXPANDING HORIZONS



STRATEGIC EXPANSION IN AFRICA

Dodla Dairy Limited is actively expanding its footprint in Africa, specifically in Kenya and Uganda, through its subsidiaries Lakeside Dairy Limited and Dodla Dairy Kenya Limited. The company's product line in Africa, marketed under the well-recognized brands Dairy Top" "Dodla +" and "Pride of Cows" includes a diverse range of dairy products such as milk, yogurt with various flavors, ghee, paneer, cheese, and UHT milk.

In FY24, Dodla Dairy commenced commercial production at its new dairy plant in Kenya, which has a capacity of 100,000 liters per day. This is expected to boost its revenues in the region significantly.

ADVANTAGES OF THE AFRICAN MARKET

Operating in the African market offers significant advantages, primarily due to higher profit margins for dairy companies. This is attributed to the limited competition and the constrained

supply of processed milk, allowing Dodla Dairy to benefit from favourable market conditions. Moreover, the abundance of grazing lands in Africa makes dairy farming more cost-effective and economically manageable.

INTEGRATED BUSINESS MODEL

Dodla Dairy has successfully implemented an integrated business model in Africa, mirroring its operations in India. This approach gives the company control over various stages of the dairy value chain, from procuring milk from farmers to processing and distributing dairy products. Dodla Dairy ensures high-quality standards, streamlined operations, and efficient supply chain management by maintaining oversight of these aspects.

CAPTURING MARKET POTENTIAL

With its growing population and increasing demand for dairy products, the East African market presents a promising opportunity for Dodla Dairy. The region's favourable market dynamics make it a

strategic target for expansion. By tapping into the growing demand for dairy in East Africa, Dodla Dairy aims to establish a strong presence and solidify its position as a leading player in the region.

POSITIONING FOR SUCCESS

With its expansion into Kenya and Uganda and its leveraging of its integrated business model, Dodla Dairy is well-positioned to capitalize on the opportunities presented by the African market. The company's focus on quality, diverse product portfolio, and established brands place it in an advantageous position to meet the growing demand for dairy products in East Africa and enhance its market presence.

KEY CAPACITY HIGHLIGHT

Dodla Dairy's plant capacity in Africa is projected at 300,000 Liters Per Day (LPD), underscoring the company's commitment to growth and its ability to meet the increasing demand for dairy products in the region.

OUR MANUFACTURING VALUE CHAIN

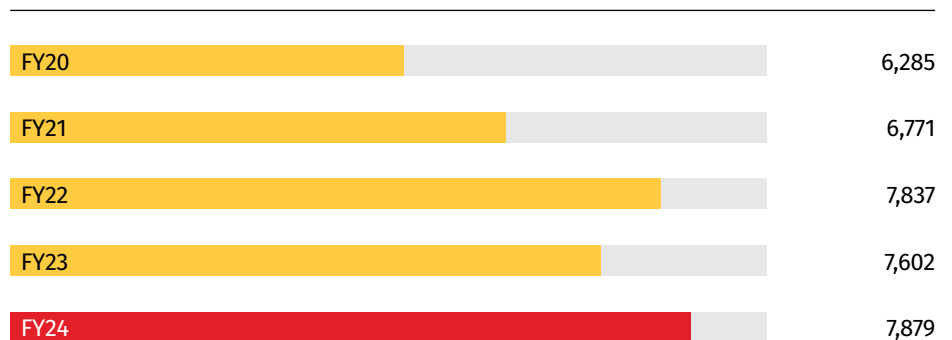


Dodla Dairy's manufacturing value chain is a testament to our relentless pursuit of efficiency and innovation, designed to maximise capacity utilisation, enhance operational metrics, and drive profitability. We prioritise flexibility, agility, and continuous improvement to stay ahead in the competitive dairy industry. Here's a detailed look at Dodla Dairy's comprehensive value chain for FY24:

VILLAGE LEVEL COLLECTION CENTRES

Our extensive network of village-level collection centres ensures a reliable and steady raw milk supply directly procured from farmers. This strategic expansion has seen these centres grow to 7,879 in FY24, underscoring our commitment to sourcing quality raw materials.

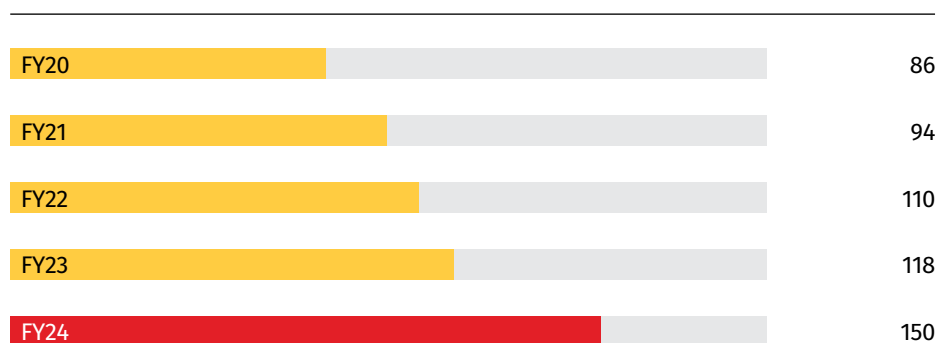
Number of Procurement Centres



MILK CHILLING UNITS (MCU)

Since FY20, we have bolstered our chilling capacity by adding new milk chilling units, bringing the total to 150 in FY24. These centres play a crucial role in maintaining the freshness and quality of the milk, ensuring it is ready for the following processing stage.

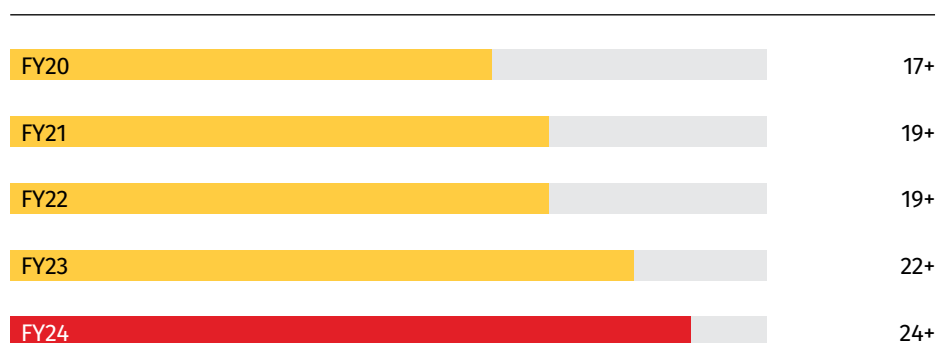
Number of Milk Chilling Units



PROCESSING PLANTS

Dodla Dairy operates 16 state-of-the-art processing plants with a combined capacity exceeding 24 LLPD (Liters per day). These highly automated facilities enhance operational efficiencies, reduce costs, and allow us to meet consumer demand for high-quality dairy products consistently.

Plant Capacity (Consolidated) LLPD



QUALITY ASSURANCE

Dodla Dairy's QA department implements comprehensive quality systems and SOPs throughout the supply chain to ensure the highest quality standards in our milk and milk products.

AT VILLAGE LEVEL COLLECTION CENTRES (VLCCS)

Electronic milk analysers equipped with GPRS are used at DDL centres to test Fat and SNF content and measure milk quantity accurately using electronic weighing scales. The data is automatically transferred through GPRS for further processing. Essential quality checks, including organoleptic tests for appearance, smell, and taste abnormalities/adulteration, are conducted to maintain high standards.

QUALITY CHECKS AT MILK CHILLING UNITS

A rigorous series of tests is conducted to verify the purity and safety of milk, encompassing organoleptic, chemical, and adulteration tests. Every batch of milk is subjected to the Methylene Blue Reduction Test (MBRT) to assess its microbial quality. Milk chilling units have CIP systems and hot water facilities to ensure hygiene and cleanliness.

QUALITY CHECKS AT DAIRY PLANTS

At the dairy plants, complete testing involving 35 tests is performed using the latest high end precision equipment on the procured milk. This includes physical,

chemical, and microbiological parameters and tests for impurities, preservatives, and contaminants following FSSAI protocols. Additionally, we check the bacterial quality of milk from each milk chilling units to ensure that the SPC is below 40 lakhs cfu/ml. Vigilant monitoring and cleaning processes are in place to maintain high standards. Periodic testing of milk and milk products is conducted through NABL-certified labs for comprehensive quality assessment, including chemical, microbiological, and contaminant testing (insecticides, antibiotics/veterinary drugs, and pathogens). Vendor audits are regularly carried out to ensure the quality of packaging materials at defined intervals.

Quality Certifications:



All our plants and milk chilling centers have FSSAI certifications.



BIS certification for skimmed milk powder (SMP) production at our Nellore and Vendasandur plants.



Export Inspection Council



AGMARK certification for our ghee produced at Nellore Plant.



Nine of our dairy plants are ISO 22000 certified.



FSSC 22000

Our Hyderabad, Chendurthi, Kurnool, Nellore plant is FSSC 22000 v5.1 certified



Two of our plants are ISO 50001 certified.

UNBS Permits

HUMAN CAPITAL: FOSTERING TALENT AND DIVERSITY

KEY HR PRIORITIES AND OBJECTIVES

Leadership Pipeline:

HR aims to create a robust leadership pipeline by identifying high-potential individuals and preparing them to handle bigger roles by providing necessary training, coaching, and growth opportunities.

Performance Management:

HR emphasizes driving effective performance management system implementation across all departments and levels. Year after Year, the goals and deliverables are getting upgraded. The PMS process has been enhanced and ensured the quality of evaluation of goals achieved through key drivers, namely statistical data, mandatory feedback/feedforward, and PMS demonstrations at locations through PMS champions. We believe that by updating our systems and processes regularly and nurturing internal talent, we can accelerate our organisation's growth faster.

Optimising Human Capital:

HR employs lean management practices to optimise human capital utilisation. This includes deploying resources efficiently through advance planning, revisiting processes, making necessary upgrades, enhancing productivity through recognition and reward, and fine-tuning human capital to meet various business exigencies.

Training:

The HR department organised 792 training programs during the year, benefiting employees from various categories. The programs are grouped as follows:

- Skill and Functional Development Training: 666 employees received skill-based training to enhance their specific skills and knowledge required for effective performance in their roles.
- Behavioural Training: 2844 employees underwent interventions covering interpersonal & communication skills, teamwork, and workplace behaviour.

Key Leadership Initiatives During the Year

HR has initiated the process of identifying the core competencies for the leadership team. After several rounds of deliberation, 14 core competencies have been finalised. Post that, we have deployed psychometric tools to identify the current level of competency on each core competency. The development process will be initiated in the future.

DIVERSITY & INCLUSION

Equal Opportunities Commitment:

HR is committed to providing equal opportunities, free from discrimination based on age, colour, disability, origin, nationality, religion, race, caste, gender, language, geography, or proximity. We pledge not to engage in any form of discrimination, whether based on the mentioned factors or any other reasons.

Maintaining a Multi-Generational Workforce:

We actively strive to maintain a multi-generational workforce at Dodla Dairy, enabling us to balance energy and experience. The HR team has implemented initiatives to cater to each age group and ensure opportunities are provided to all.

Average Age of Individuals in Different Roles

ROLE	AVERAGE AGE
Board of Directors	60 years
Senior Management	50 years
Staff	35 years

Age Distribution Across the Organization

AGE GROUP	PERCENTAGE
46-58	11%
36-45	30%
26-35	48%
18-25	10%

EMPLOYEE ENGAGEMENT

Employee Engagement Programs:

We have conducted many engagement programs, including games, outings, festival celebrations, etc., at various locations to boost employee morale and team bonding, which will also contribute to retention. These programs, conducted at regular intervals, not only lift the team's energy but also keep enthusiasm always at its highest.

PMS Survey:

HR conducted a comprehensive survey on PMS satisfaction during FY-24. About 1300 employees participated in the survey, and we received an overwhelming response from employees across all levels and locations. The PMS satisfaction survey revealed that overall, employees are feeling happy with the appraisals, especially the evaluation of the PMS process. They expressed that the new method enables them to work on areas of improvement during the year.

Talent Retention and Acquisition Initiatives:

Employee Connect Program: We have decided to enhance the "New Employee Connect Program" with deeper interactions with the new employees. More than 36 programs were conducted, covering 724 employees. This initiative has strengthened the relationship between the company and the employees. According to the statistical analysis, this initiative has improved the retention percentage by 48%.

Salaries and Benefits: All locations have taken care of various employee benefits, such as salary and quality food, transportation, and a good working environment. Cultural-related behaviours, such as respect for all levels of employees, free access to interact with the senior management team, opportunities to learn and grow, etc., are helping to retain employees.

Grievance Handling: We have conducted awareness sessions across all locations. However, we have yet to receive written grievances. Hence, we have decided to intensify our efforts to motivate employees and create the habit of giving written grievances to the grievance redressal committee going forward.

Behavioural Initiatives:

We coached 25 sales managers to develop a growth mindset for efficiently handling the Hyderabad and Chennai markets. During the post-assessment of the training, it was found that the Chennai team improved their mindset by 16% and the Hyderabad team by 9%.

Environment, Health and Safety Initiatives:

We have implemented many EHS initiatives across all locations and conducted several 175 awareness sessions covering 3260 employees and workers on employee health and safety and the importance of environmental protection. We have received the National Safety Council of India Safety Award (NSC) 2023 for 3 plants, Indragi, Chendurthi, and Gundrampally, recognising our Occupational Safety and health-related program implementation.

Knowledge Management:

We have conducted 175 internal & external trainings with a participation of 3260 employees & workers covering several topics like Emergency Preparedness, HIRA, Ammonia, Electrical Safety, First Aid, Ammonia Handling, Fire Safety, Mock Drills etc.,

Identification of Training Needs:

We have identified training needs for various levels. We have developed an LMS module in SuccessFactors. During the upcoming FY, course material for various job roles will be created in the said LMS module to track the efficiency levels of the employees at regular intervals and take follow-up actions to improve them on a routine basis.

ENVIRONMENTAL INITIATIVES

Dodla Dairy recognises the importance of responsible resource management and has implemented various initiatives to conserve water and energy and promote waste recycling. These efforts align with the company's commitment to sustainable growth. By focusing on water conservation, improving energy efficiency, reducing emissions, and implementing efficient waste disposal approaches, Dodla Dairy aims to minimise its environmental footprint while realising positive economic benefits through cost savings.

WATER TREATMENT AND RECYCLING

Dodla Dairy's investment in water treatment facilities clearly demonstrates its commitment to responsible water use. In FY24, the company treated 3,13,670.045 KL (Kilo Liters) of water through its Effluent Treatment Plants (ETPs). This treated water is not wasted but used in various areas of the company's operations. It is used for cleaning crates, flushing toilets, cleaning floors, maintaining gardens, and meeting agricultural needs. Despite the additional costs, Dodla Dairy's dedication to water recycling is a shining example of its sustainable practices.

3,13,670.045 KL
Water Treated in FY24

RENEWABLE ENERGY

Dodla Dairy recognises the potential of renewable energy sources in reducing pollution and protecting the environment. The company has taken steps to install solar panels and biogas units across its facilities. Although the initial investment may not have an immediate positive impact on costs, Dodla Dairy believes that these renewable energy initiatives will yield encouraging results in the medium to long term. Additionally, the company harnesses gas produced through effluent treatment plants for cooking purposes in its cafeteria, further showcasing its commitment to renewable energy utilisation.

17231.44 GJ
Total Energy Consumed from Renewable Sources in FY24

SOLAR PANEL INSTALLATIONS

Dodla Dairy has successfully installed solar panels at its plants in Gundramply (Phase-II), Penumuru, and Indragi (Phase -II). These solar panels contribute 20-40% of the power requirements in these plants through renewable energy sources. By integrating solar power into its operations, Dodla Dairy minimises reliance on conventional energy sources, reducing its carbon emissions and promoting a cleaner environment.



KEY INITIATIVES AND ACHIEVEMENTS

- **Electric Vehicles for Transportation:** To reduce carbon emissions, we initiated using 10 (4-wheelers) & 5 (2-wheelers) electric vehicles for secondary milk transportation.
- **Water Conservation:** Treated water from ETP is used for cleaning, toilet flushing, floor cleaning and gardening, ensuring water is returned to the earth and aiding water table maintenance.
- **Waste Management:** Implemented comprehensive waste recycling practices, including methane gas utilisation from ETP for cooking and Boiler Fuel purposes.



MARKET POSITION AND COMPETITIVE LANDSCAPE OF THE INDIAN DAIRY SECTOR



The Indian dairy sector is a global leader and one of the largest and most dynamic, contributing significantly to the country's agricultural economy. The industry encompasses the entire value chain, from milk production at the farm level to processing, distribution, and retail, ensuring that diverse dairy products reach consumers efficiently. This extensive network ensures that dairy products reach consumers in various forms, including liquid milk, butter, cheese, ghee, curd, and a range of value-added products.

MILK PRODUCTION:

India is the largest milk producer globally, with millions of small-scale farmers contributing to its vast supply. The production landscape is characterised by small and marginal farmers owning

one or two milch animals. Despite the fragmented nature of milk production, India has achieved remarkable growth due to advancements in breeding, nutrition, and veterinary care.

MILK PROCUREMENT:

A robust network of village-level collection centres (VLCCs) and milk chilling units facilitate the milk procurement process in India. These centres play a crucial role in aggregating milk from individual farmers, ensuring quality through preliminary testing, and maintaining the cold chain to preserve milk's freshness.

PROCESSING INDUSTRY:

India's organised dairy processing industry has been witnessing significant growth, driven by the rising demand for processed and packaged dairy products. Companies in this sector operate state-of-the-art processing plants with advanced technologies for pasteurisation, homogenisation, and packaging. These plants handle large volumes of milk and ensure stringent quality control measures

are in place to meet regulatory standards and consumer expectations.

DISTRIBUTION AND RETAIL:

The distribution network for dairy products is expansive, covering urban, semi-urban, and rural areas. Organised players in the dairy sector leverage extensive logistics and supply chain management to deliver products to various retail outlets, including modern trade channels, local grocery stores, and direct-to-home delivery services. This network ensures that consumers have access to fresh dairy products daily.

VALUE-ADDED PRODUCTS:

A significant trend within the Indian dairy sector is the increasing focus on value-added products (VAP). These products, which include flavored milk, yogurt, butter, ghee, ice creams, and traditional sweets, offer higher margins than liquid milk and have become a focal point for growth within the organised dairy industry.

GROWTH OF VALUE-ADDED PRODUCTS IN THE INDIAN DAIRY SECTOR

The Indian dairy sector has seen a significant shift towards value-added products (VAP) in recent years, driven by evolving consumer preferences, increasing disposable incomes, and a greater awareness of nutritional benefits. Value-added products offer higher margins than liquid milk and have become a focal point for growth within the organised dairy industry.

KEY DRIVERS OF VALUE-ADDED PRODUCT GROWTH

CHANGING CONSUMER PREFERENCES:

Indian consumers increasingly seek convenience, variety, and health benefits in their food choices. The urban population, in particular, gravitates towards ready-to-eat and ready-to-drink dairy products that fit their fast-paced lifestyles. This shift has increased demand for flavoured milk, yoghurt, and cheese.

HEALTH AND WELLNESS TRENDS:

There is a growing awareness about the health benefits of dairy products, particularly those enriched with probiotics, vitamins, and minerals. Products such as Greek yogurt, fortified milk, and protein-enriched drinks are gaining popularity among health-conscious consumers. The perceived benefits of probiotics in yogurt and the protein content in cheese and paneer have driven their consumption.

INCREASING DISPOSABLE INCOMES:

As disposable incomes rise, particularly in urban and semi-urban areas, consumers are willing to spend more on premium and speciality dairy products. This trend is evident in the growing sales of gourmet cheese, premium ice creams, and organic dairy products.

PRODUCT INNOVATION:

The organised dairy sector invests heavily in research and development to introduce innovative products catering to diverse consumer needs. This includes the development of low-fat, low-sugar, and lactose-free variants, as well as products with added flavours and nutritional benefits. Innovations in packaging, such as single-serve portions and eco-friendly materials, also enhance the appeal of these products.

STRONG BRANDING AND MARKETING:

Effective branding and marketing campaigns have played a crucial role in educating consumers about the benefits of value-added dairy products. Companies are leveraging digital platforms, television commercials, and in-store promotions to build brand loyalty and drive sales.

EXPANSION OF DISTRIBUTION NETWORKS:

Expanding cold chain infrastructure and distribution networks has enabled companies to reach a wider consumer base, including rural and semi-urban areas. Modern retail formats, e-commerce platforms, and direct-to-home delivery services are making it easier for consumers to access a variety of dairy products.

PREFERENCE TO ORGANISE DAIRY SECTOR:

The rapid economic growth and urbanization have resulted in a fundamental shift in consumer preferences and food preferences. Post COVID-19 pandemic, structural changes occurred in consumer pattern a result of heightened hygiene awareness, which benefits the organized dairy industry.

STRATEGIC FOCUS OF ORGANIZED PLAYERS

Organised dairy companies are focusing on expanding their VAP portfolio to capitalise on these growth opportunities. Strategies include:

- Investing in Modern Processing Facilities: State-of-the-art processing plants with advanced technology ensure high-quality production and efficiency.
- Strengthening Supply Chains: Robust cold chain infrastructure and efficient logistics are crucial for maintaining the quality and extending the shelf life of perishable dairy products.
- Collaborating with Retailers: Partnerships with modern retail chains, supermarkets, and online grocery platforms enhance product availability and visibility.
- Consumer Engagement: Interactive marketing campaigns, product sampling, and feedback mechanisms help companies understand consumer preferences and tailor their offerings accordingly.

COMPETITIVE ADVANTAGES



Dodla Dairy stands out in the dairy industry with a series of competitive advantages highlighting its potential for sustained growth and value creation. These advantages not only differentiate Dodla Dairy from its peers but also underscore the inherent value propositions that make it a strong player in the market.

INTEGRATED BUSINESS MODEL

Dodla Dairy operates on a "grass to glass" business model, encompassing the entire dairy value chain from milk procurement to processing and distribution. This integrated approach ensures high-quality control, efficiency, and cost-effectiveness, enhancing the company's profitability and operational stability.

EXTENSIVE PROCUREMENT NETWORK

The company has established a robust milk procurement network with over 7,879 village-level collection centres across more than 8,400 + villages. This extensive network ensures a steady and reliable raw milk supply, fostering strong relationships with farmers and securing consistent input quality. Dodla Dairy directly procures milk from farmers, which ensures fair pricing and transparency. The direct engagement with farmers allows the company to maintain competitive pricing, benefiting both the company and the farmers.

STRATEGIC GEOGRAPHIC PRESENCE

Dodla Dairy's strategically located processing plants and milk chilling units in key regions optimise logistics and distribution, reducing costs and ensuring product freshness. The company's international presence, particularly in Africa, through plants in Uganda and Kenya, opens up additional revenue streams and mitigates regional market risks.

FOCUS ON VALUE-ADDED PRODUCTS (VAPS)

Dodla Dairy has a diversified product portfolio with a significant focus on Value-Added Products (VAPs) such as curd, paneer, ghee, Ice Creams, Indian sweets, Lassi, Butter milk and flavoured milk. The VAP segment not only commands higher margins but also caters to the evolving consumer preferences for branded and health-oriented dairy products. This strategic focus has led to impressive growth in VAP sales, contributing significantly to the company's revenue and profitability.



TECHNOLOGICAL ADVANCEMENTS AND AUTOMATION

Investment in state-of-the-art technology and automation enhances Dodla Dairy's production efficiency and product quality. Implementing advanced testing systems and automated processing lines reduces operational costs and ensures compliance with stringent quality standards, thereby boosting consumer trust and brand reputation.

FINANCIAL PRUDENCE AND STRONG BALANCE SHEET

Dodla Dairy maintains a robust financial position with a net debt-free status and strong cash flows. This financial prudence allows the company to invest in growth opportunities, such as expanding production capacities and entering new markets, without compromising financial stability. Consistent revenue growth and healthy EBITDA margins further underscore its financial health.

COMMITMENT TO SUSTAINABILITY

Dodla Dairy's commitment to sustainable practices, including water recycling, renewable energy usage, and efficient waste management, aligns with global environmental standards and enhances its corporate social responsibility profile. This focus on sustainability attracts environmentally conscious consumers and aligns with the increasing investor emphasis on ESG (Environmental, Social, and Governance) criteria.

STRONG BRAND EQUITY

The company's strong brand equity, built through consistent quality and effective marketing strategies, ensures high consumer loyalty and brand recall. Dodla Dairy's targeted brand-building activities and extensive distribution network amplify its market presence and consumer reach.

STRATEGIC EXPANSIONS AND ACQUISITIONS

Dodla Dairy's strategic expansions and acquisitions, such as the new dairy plant in Kenya and the enhancement of the Orgafeed cattle feed business, demonstrate its proactive approach to growth. These initiatives diversify revenue sources, optimise supply chain efficiency, and reinforce its competitive positioning in the market.

ABILITY TO EXPAND THROUGH ORGANIC AND INORGANIC ROUTES

Dodla Dairy has shown a solid capability to expand its operations organically and through strategic acquisitions. The company's greenfield projects and brownfield acquisitions have significantly enhanced its processing capacities and market reach. By continuously exploring and executing growth opportunities, Dodla Dairy ensures sustained expansion and market leadership.

PRODUCTS & REVIEW OF SALES



Average Milk Sales (In LLPD)



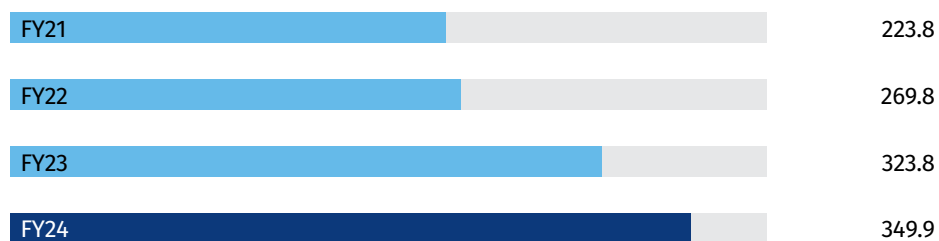
MILK PRODUCTS

Dodla Dairy offers a variety of milk products to cater to different customer preferences. These include Full-Cream, Standardized, Toned, Double-Toned, and UHT Milk, all available in convenient pouches.

Review of Performance

In FY21, our average milk sales dipped to 8.5 LLPD, which we attribute to the disruptions caused by the COVID-19 pandemic. However, the company demonstrated resilience and adaptability, achieving a robust recovery in FY22, with average sales climbing back to 9.3 LLPD. The subsequent years, FY23 and FY24, saw continued growth, reaching 10.7 LLPD and 10.9 LLPD, respectively. This steady increase underscores the strong market demand for our products and the effectiveness of our sales strategies.

Average Curd Sales (in MTPD)



CURD

Dodla Curd is made from pasteurised milk and selected strains of lactic acid bacteria, processed without any preservatives. It offers a thick and creamy texture, enriched with proteins, carbohydrates, fats, calcium, phosphorous, magnesium, zinc, iodine, and vitamins.

Review of Performance

In FY21, curd sales decreased to 223.8 MTPD due to market disruptions from the COVID-19 pandemic. Despite this challenge, the company successfully navigated through the tough period and witnessed a recovery in FY22, with sales increasing to 269.8 MTPD. Our efforts in improving product quality and expanding market reach paid off in FY23 and FY24, with curd sales soaring to 323.8 MTPD and 349.9 MTPD, respectively. This consistent upward trend highlights the growing consumer preference for our brand of curd.

VALUE ADDED PRODUCTS



Flavoured Milk:

Our sterilised flavoured milk products have a shelf life of 120 days and are made by blending pasteurised double-toned milk with other ingredients. They are available in seven flavors: Badam, Strawberry, Pista, Vanilla, Elaichi, Chocolate, and Pineapple. They are marketed in Karnataka, Tamil Nadu, Andhra Pradesh, and Telangana.

Paneer:

Our Paneer is an unaged, acid-set, non-melting cottage cheese that coagulates pasteurised milk using citric acid.



Ghee:

Dodla Ghee, derived from cow and buffalo milk, is available in three variants: cow ghee, white ghee (buffalo ghee), and premium ghee (full-boiled white ghee). The cow and buffalo milk are collected and processed separately to maintain purity. Our ghee is available in jars, pouches, sachets, and tins.



Butter:

Dodla Butter, made from cow and buffalo milk fat, comes in three varieties: yellow salted butter (table butter) from cow milk cream, yellow cooking butter from cow milk cream, and white cooking butter from buffalo milk. These products are available in various sizes and are distributed in Andhra Pradesh, Tamil Nadu, Karnataka, and Telangana.





Ice Cream:

Our ice creams are offered in 62 stock-keeping units (SKUs) and are available in boxes, bars, cones, and cups. They are manufactured using only milk fat and cream.

Milk-Based Sweets:

Dodla Dairy also produces traditional milk-based sweets such as doodhpeda, Sona papdi, Milk Cake, Junnu, gulab jamun and basundi. These sweets are available in Andhra Pradesh, Tamil Nadu, Karnataka and Telangana.



Buttermilk and Sweet Lassi:

Buttermilk and Sweet Lassi are packaged in pouches and cups, available in Telangana, Andhra Pradesh, Karnataka, and Tamil Nadu.

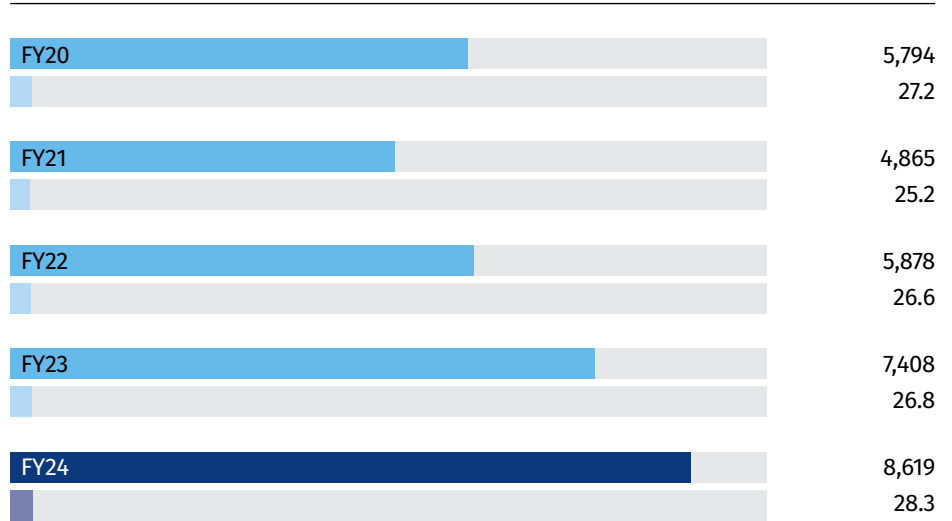




Review of Performance - Value-Added Products (VAP)

The share of Value-Added Products (VAP) in our total revenues experienced a slight decline in FY21, decreasing to 25.2%, due to the COVID-19 pandemic’s impact on market dynamics. However, we observed a resilient recovery in FY22 with VAP sales rising to 5,878 million INR, contributing 26.6% to our total revenues. Our strategic focus on expanding the VAP portfolio and enhancing market penetration paid off in FY23 and FY24, with VAP sales reaching 7,408 million INR and 8,619 million INR and their share in total revenues increasing to 26.8% and 28.3%, respectively. This growth reflects our successful market strategies and the increasing consumer demand for our higher-margin value-added products.

Value-Added Products (VAP) Sales (₹ million) and Share



KEY FACTORS CONTRIBUTING TO VAP GROWTH:

Strong Distribution Network: Dodla Dairy has an extensive distribution network in southern states, supporting both milk and value-added products. This network facilitates the rollout of both existing and new products.

Robust VAP Portfolio: The company is heavily investing in expanding its range of value-added products, aiming to boost margins and respond proactively to customer preferences. Significant investments have been made in curd, ice creams, flavoured milk, lassi, buttermilk, and yoghurt.

REVIEW OF STRATEGIES AND KEY OUTCOMES

STRATEGY	DEFINITION OF THE STRATEGY	OUTCOMES IN FY24
Expansion of VAP Portfolio	Investing in expanding the range of value-added products (VAP) to boost margins and respond to customer preferences.	VAP sales grew by 16.3% YoY to ₹7,408 million, due to proactively responding to customer demands and contributing 28.3% to total revenues, indicating strong demand.
Strengthening Distribution Network	Enhancing distribution network in southern states to facilitate rollout of products.	Expanded distribution network contributed to revenue growth, surpassing ₹30,000 million in total revenues.
Increasing Procurement Network	Expanding procurement network by increasing milk chilling units, creating collection centres near villages, and procuring directly from farmers.	Procurement grew by 21.2% YoY to 16.8 LLPD, with 97.4% of milk directly procured from farmers, supporting higher production and sales.
Strengthening Value Creation for Farmers	Enhancing Orgafeed's capacity.	Orgafeed's capacity increased five times to 480 MTPD, boosting revenues.
Brand Building	Implementing brand-building activities to enhance consumer connection and brand recall.	Higher penetration and brand recognition, supporting VAP sales growth and overall revenue increase.
Technological Upgrades	Investing in technology upgrades and automation to improve efficiency and capacity utilization.	Improved operational efficiency, contributing to EBITDA margin expansion to 9.2%.
Focus on Sustainability	Commitment to sustainable practices, improving efficiency, and reducing environmental impact.	Maintained strong ESG practices, contributing to a positive brand image and operational sustainability.
Financial Prudence	Maintaining a robust balance sheet with low debt levels and high capital efficiency.	EBITDA surged by 51.0% YoY to ₹2,888 million, and the company remained net debt-free, providing financial flexibility.

STAKEHOLDER MATERIALITY

STAKEHOLDER	MATERIAL ISSUES TO THE STAKEHOLDER	HOW DODLA DAIRY ENSURES
Customers	Product quality and safety, transparency, and innovation in dairy products.	Implements rigorous quality control measures, complies with FSSAI standards, and continuously innovates product offerings based on consumer feedback.
Investors	Financial performance, transparency in reporting, and sustainable growth.	Maintaining a robust financial reporting system, ensuring communications transparency, and focusing on sustainable business practices to ensure long-term growth.
Farmers	Fair pricing, timely payments, access to veterinary care, and sustainable farming practices.	Provides competitive and timely payments, offers veterinary health services, and supports sustainable farming through training and resources.
Employees	Safe working conditions, career development opportunities, and fair compensation.	Ensures a safe work environment with regular safety drills, offers training and development programs, and provides health insurance and fair wages.
Regulatory Bodies	Compliance with environmental regulations, food safety standards, and corporate governance.	Adheres to all regulatory requirements, implements robust governance practices, and maintains high standards of environmental and food safety compliance.
Society	Community development, environmental sustainability, and corporate social responsibility (CSR) initiatives.	Engages in CSR activities, supports local communities through various initiatives, and implements sustainable practices like water recycling and renewable energy.

PROFILE OF DIRECTORS

The Board of Directors at Dodla Dairy ensures robust governance by adhering to a comprehensive set of policies designed to uphold transparency, accountability, and ethical conduct. These policies include the Code of Conduct, Whistle Blower Policy, Insider Trading Policy, POSH Policy and various other governance frameworks. The Board actively oversees the implementation of these policies, ensuring that all business operations align with the highest standards of corporate governance. By enforcing these policies, Dodla Dairy fosters a culture of integrity and responsibility, contributing to the company's sustainable growth and stakeholder trust.



Dodla Sesha Reddy
Chairman and Non-Executive Director

He has more than 60 years of experience in various industrial facets like Engineering, Paper, Construction and Dairy. He is also one of the directors on the board of Nelcast Limited and Dodla Enterprises Private Limited. Currently, he is involved in mentoring the senior management staff and providing consultancy services on Civil projects executed by the Dodla group across various locations.

In the Committees of:
CORPORATE SOCIAL RESPONSIBILITY
COMMITTEE (CHAIRMAN)
NOMINATION, REMUNERATION &
COMPENSATION COMMITTEE (MEMBER)



Dodla Sunil Reddy
Managing Director

He holds a Bachelor's degree in Engineering from Mangalore University. He has been leading the Company since incorporation as MD and has put up more than 25 years of experience in the Dairy business. He is actively involved in leading & directing the company towards new technology and systems and finding new avenues for growth. He is providing the resources needed to ensure the translation of ideas into reality. He takes strategic decisions for the consistent growth and sustenance of the organisation

In the Committees of:
AUDIT COMMITTEE (MEMBER)
STAKEHOLDERS RELATIONSHIP
COMMITTEE (MEMBER)

PROFILE OF DIRECTORS



**Madhusudhana Reddy
Ambavaram**

Whole-time Director

He has over 30 years of experience in the entire gamut of HR functions. He is the state committee member of Employers Federation of Southern India (EFSI) for the state of Telangana and Andhra Pradesh. Also, a life member of NHRD Hyderabad chapter. He has 13 years of experience in HR, IR & Legal functionality with Imperial Granites Limited previously. Currently, he leads the Human Resources, Legal and Compliance functions at Dodla Dairy for the past 17 years.

In the Committees of:
RISK MANAGEMENT COMMITTEE
(MEMBER)



Akshay Tanna

Non-Executive Non-Independent
Director

He is currently Partner and Head at KKR India Private Equity. Before joining KKR, Mr. Tanna spent over 13 years with TPG and was most recently a partner in its India office. He led TPG's Growth and Rise in investment activities in India's consumer, technology, and financial services. Earlier in his career, Mr. Tanna worked in investment banking in the Deutsche Bank, New York financial institutions group. Mr. Tanna started his career in investment banking at Merrill Lynch in New York and London. He earned a BS in Economics, Magna Cum Laude, from The Wharton School at the University of Pennsylvania.

In the Committees of:
CORPORATE SOCIAL RESPONSIBILITY
COMMITTEE (MEMBER)
STAKEHOLDERS RELATIONSHIP
COMMITTEE (MEMBER)
RISK MANAGEMENT COMMITTEE
(MEMBER)



Raja Rathinam

Independent Director

He has more than 40 years of experience in the Dairy industry. He has previously been, inter alia, Associate in various roles with Michael & Sons, Osmania University Department of Dairy Science, National Dairy Research Institute, Tamil Nadu Dairy Development Corporation Limited, Bihar State Co-Operative Milk Producers' Federation Limited, Mother Dairy Calcutta. Reliance Dairy Foods Limited and Swiss Development Corporation initiated the Swiss Foundation for International Cooperation. He was also a consultant for the World Bank in relation to their Jeevika livelihood promotion project and the Managing Director of SwaayamKsheer Producer Company Limited, initiated by UNDP under the sustainable development goals of the United Nations.

In the Committees of:
AUDIT COMMITTEE (MEMBER)
RISK MANAGEMENT COMMITTEE
(CHAIRMAN)



Vinoda Kailas
Independent Director

She holds a Bachelor's degree in Computer Science Engineer from NIT Warangal (erstwhile REC Warangal). She has over 16 years of experience in designing and implementing large-scale IT solutions for clients in the US and Europe. She has experience in global client acquisition and technology innovation. She now applies this expertise towards her passion for social development as a Trustee of the Pravaha Foundation. She oversees the long-term strategic outlook, and program management for all the foundation's initiatives. She is also a Trustee for the Navam Innovation Foundation.

In the Committees of:
CORPORATE SOCIAL RESPONSIBILITY COMMITTEE (MEMBER)



Rampraveen Swaminathan
Independent Director

He has two decades of global business leadership experience spanning the Automotive, Energy and Paper sectors. He started his career with Tata Group, and his other stints include positions with Cummins Inc., International Paper Co. and Schneider Electric. He was Chairman & Managing Director of International Paper APPM Limited, a listed company. His areas of expertise include Strategy and Planning, Business Management, International Operations and Operations Transformation. He is also a Managing Director & CEO on the Board of Mahindra Logistics Limited. He is a partner in SVP India, a strategic philanthropic organisation.

In the Committees of:
AUDIT COMMITTEE (MEMBER)
NOMINATION, REMUNERATION & COMPENSATION COMMITTEE (CHAIRMAN)



Raman Tallam Puranam
Independent Director

With a background in commerce and extensive experience in financial services, he has held leadership roles in SBI Capital Markets Limited and Sundaram Asset Management Company Limited.

In the Committees of:
AUDIT COMMITTEE (CHAIRMAN)
NOMINATION, REMUNERATION & COMPENSATION COMMITTEE (MEMBER)
STAKEHOLDERS RELATIONSHIP COMMITTEE (CHAIRMAN)

RISK AND RISK MANAGEMENT

RISK	DESCRIPTION	RISK MANAGEMENT STRATEGIES
Supply Chain Disruptions	Interruptions in raw milk supply due to natural calamities, transportation issues, or farmer unrest.	Diversify supply sources, maintain strong relationships with farmers, and implement contingency plans for natural disasters.
Quality Control	Ensuring consistent quality and safety of milk and dairy products.	Implement stringent quality control measures, regular audits, and adherence to FSSAI standards.
Regulatory Compliance	Compliance with environmental, safety, and food quality regulations.	Regularly update compliance protocols, conduct internal audits, and provide employee training on regulatory requirements.
Market Volatility	Fluctuations in market prices for milk and dairy products.	Sales across different regions in India and abroad, diversify product portfolio, and implement dynamic pricing strategies.
Technological Risks	Risks associated with the implementation and maintenance of new technologies.	Invest in reliable technology, provide employee training, and have robust IT support and maintenance plans.
Environmental Impact	Managing the environmental footprint of dairy processing and production.	Implement sustainable practices like water recycling, renewable energy use, and waste management programs.
Operational Efficiency	Maintaining efficiency in production processes and operations.	Invest in automation, regular maintenance of equipment, and continuous improvement programs.

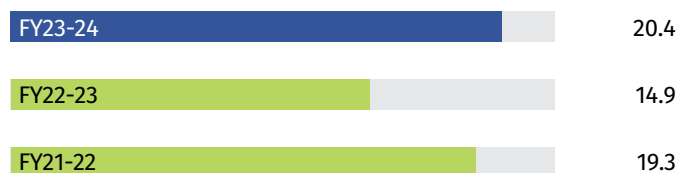
RISK	DESCRIPTION	RISK MANAGEMENT STRATEGIES
Reputation Risk	Risks related to brand reputation due to quality issues, scandals, or negative publicity.	Maintain high quality standards, transparent communication, and a proactive public relations strategy.
Employee Health and Safety	Ensuring the safety and well-being of employees in the workplace.	Implement comprehensive health and safety programs, regular safety drills, and provide personal protective equipment (PPE).
Innovation Risk	Failing to innovate and keep up with changing consumer preferences.	Invest in R&D, regularly gather consumer feedback, and develop new products to meet market demand.
Financial Risks	Financial management risks include liquidity, credit, and currency risks.	Maintain a strong balance sheet, prudent financial management, and diversify funding sources.
Supply Chain Transparency	Ensuring transparency and traceability in the supply chain.	Implement supply chain monitoring systems, traceability protocols, and regular supplier audits.
Climate Change Impacts	Adverse effects of climate change on dairy farming and production.	Implement climate-resilient farming practices, invest in climate adaptation strategies, and engage in environmental advocacy.

FINANCIAL HIGHLIGHTS

Operating Revenue (₹ in Million)



RoCE* (%)



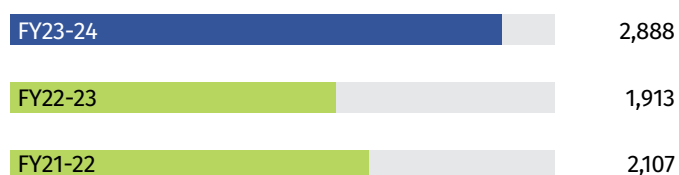
Gross Profit (₹ in Million)



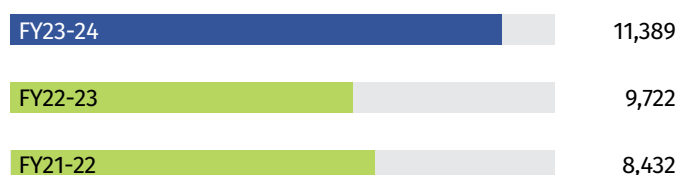
RoE* (%)



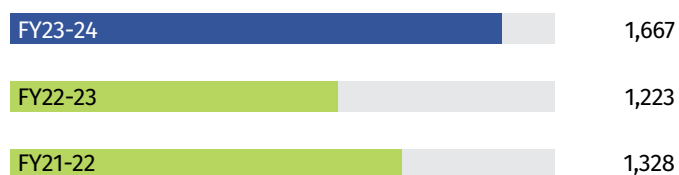
EBITDA (₹ in Million)



Networth (₹ in Million)



PAT (₹ in Million)



Cash, Cash Equivalents and Other Investments (₹ in Million)



REVIEW OF FINANCIAL PERFORMANCE

REVENUE

Dodla Dairy experienced a significant revenue increase, from ₹28,120 million in FY23 to ₹31,255 million in FY24, representing a year-on-year (YoY) growth of 11.1%. This growth was driven by the management's continuous effort towards higher procurement, expanded distribution, and a focused strategy on Value-Added Products (VAP).

COST OF GOODS SOLD

The cost of goods sold also increased, from ₹21,409 million in FY23 to ₹22,821 million in FY24, indicating a YoY growth of 6.6%. The increase can be attributed to higher volume sales, increased raw material costs and elevated production expenses.

GROSS PROFIT

The increase in revenues and cost of goods sold, Dodla Dairy achieved a gross profit of ₹8,433 million in FY24, compared to ₹6,711 million in FY23, representing a YoY growth of 25.7%. This significant increase reflects the company's ability to manage costs effectively and improve profitability.

GROSS PROFIT MARGIN

The gross profit margin improved from 23.9% in FY23 to 27.0% in FY24, representing an improvement of 312 basis points (bps). This improvement is due to better cost management and operational efficiencies.

EXPENSES

Employee expenses increased by 14.2% from ₹1,191 million in FY23 to ₹1,360 million in FY24, while other expenses increased by 16.0% from ₹3,607 million to ₹4,184 million over the same period. The rise in expenses reflects higher operational costs and investments in branding, Inventory and in expanding the company's capabilities.

EBITDA

EBITDA surged by 51.0% from ₹1,913 million in FY23 to ₹2,888 million in FY24. This substantial growth demonstrates the company's improved operational efficiency and profitability for the fiscal year.

EBITDA MARGIN

The EBITDA margin also increased from 6.8% in FY23 to 9.2% in FY24, representing an improvement of 244 bps. The margin improvement can be attributed to better cost control and higher revenues from value-added products.

OTHER INCOME

Dodla Dairy experienced a significant increase in other income, from ₹230 million in FY23 to ₹274 million in FY24, indicating a YoY growth of 19.4%. This increase in other income positively contributed to the company's overall financial performance.

EBT (Earnings Before Tax) AND PAT (Profit After Tax)

EBT increased by 67.9% from ₹1,289 million in FY23 to ₹2,164 million in FY24. The company's net profit after tax also increased by 36.4% from ₹1,223 million in FY23 to ₹1,667 million in FY24. These increases indicate improved profitability for Dodla Dairy during the fiscal year.

PAT MARGIN

The PAT margin increased from 4.3% in FY23 to 5.3% in FY24, reflecting an improvement of 99 bps. The increase can be attributed to higher gross profit margins and efficient cost management.

EPS (Earnings Per Share)

The earnings per share increased by 36.1% from ₹20.39 in FY23 to ₹27.75 in FY24. This improvement reflects the company's enhanced profitability and operational efficiency.

CURRENT ASSETS

The current assets have shown a positive growth trend, reaching ₹4,739 million in FY23 and ₹7,084 million in FY24. Effective management of short-term assets indicates the company's ability to optimize cash, inventory, and receivables.

CAPEX

Dodla Dairy invested ₹1,065 million during FY24, mainly towards automation, New milk chilling units, Freezers, and solar systems.

AVERAGE MILK SALES

Dodla Dairy witnessed a significant increase in average milk sales, with an average of 10.9 LLPD in FY23 compared to 10.7 LLPD in FY24, representing a YoY growth of 1.6%. This growth indicates a positive trend in the company's core product.

REVENUE FROM VALUE-ADDED PRODUCTS (VAP) AND FAT & FAT-BASED PRODUCTS

Dodla Dairy experienced a substantial YoY increase in revenue from value-added products and fat & fat-based products, reaching ₹8,618.8 million in FY24, reflecting a growth of 16.3% compared to ₹7,408 million in FY23. This increase indicates successful market penetration and acceptance of their diversified product portfolio.

CURD SALES

Curd sales exhibited a positive growth trajectory during FY24, with 349.9 MTPD, representing an 8.1% increase compared to 323.8 MTPD in FY23. This growth reflects the effectiveness of Dodla Dairy's strategies in capturing market demand for curd.

CORE TEAM



BVK REDDY
Chief Executive Officer



MURALI MOHAN RAJU R
Chief Financial Officer



LAXMA REDDY
Head Production



RAKESH RAMNANI
Head Sales and Marketing



RAVI. P
Head of Project



VCS REDDY
Head Materials



KRISHNA PRASAD
Head IT



SURESH SUBRAMANIAN
Head Procurement



MOHANA KUMAR RETURI
Head Quality



A MADHUSUDHANA REDDY
Head HR & Legal



SRI HARI REDDY
Head Operations of Uganda
& Kenya



NARAHARI N
Head Operations
Orgafeed Pvt LTD



SURYA PRAKASH M
Company Secretary and
Compliance Officer

Corporate Information

BOARD OF DIRECTORS

Mr. Dodla Sesha Reddy	:	Chairman and Director
Mr. Dodla Sunil Reddy	:	Managing Director
Mr. A. Madhusudhana Reddy	:	Whole Time Director
Mr. Akshay Tanna	:	Non Executive Non Independent Director
Mr. Rampraveen Swaminathan	:	Independent Director
Mr. Tallam Puranam Raman	:	Independent Director
Dr. Raja Rathinam	:	Independent Director
Mrs. Vinoda Kailas	:	Independent Director

KEY MANAGERIAL PERSONNEL

Mr. Busireddy Venkat Krishna Reddy	:	Chief Executive Officer
Mr. Reddycherla Murali Mohan Raju	:	Chief Financial Officer (w.e.f. 12 February 2024)
Mr. Surya Prakash Mungelkar	:	Company Secretary & Compliance officer
Mr. Anjaneyulu Ganji	:	Chief Financial Officer (up to 30 November 2023)

AUDIT COMMITTEE

Mr. Tallam Puranam Raman	:	Chairman
Mr. Rampraveen Swaminathan	:	Member
Dr. Raja Rathinam	:	Member
Mr. Dodla Sunil Reddy	:	Member

NOMINATION, REMUNERATION AND COMPENSATION COMMITTEE

Mr. Rampraveen Swaminathan	:	Chairman
Mr. Tallam Puranam Raman	:	Member
Mr. Dodla Sesha Reddy	:	Member

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Mr. Dodla Sesha Reddy	:	Chairman
Mr. Akshay Tanna	:	Member
Mrs. Vinoda Kailas	:	Member

STAKEHOLDERS' RELATIONSHIP COMMITTEE

Mr. Tallam Puranam Raman	:	Chairman
Mr. Akshay Tanna	:	Member
Mr. Dodla Sunil Reddy	:	Member

RISK MANAGEMENT COMMITTEE

Dr. Raja Rathinam	:	Chairman
Mr. Akshay Tanna	:	Member
Mr. A. Madhusudhana Reddy	:	Member

Registered & Corporate Office	:	8-2-293/82/A, 270/Q, Road No 10-C, Jubilee Hills, Hyderabad – 500 033. Telangana, India. Ph: 040-45467777; Fax: 040-45467788 Email: cs@dodladairy.com www.dodladairy.com
Corporate Identification Number	:	L15209TG1995PLC020324
Statutory Auditors	:	M/s. S.R. Batliboi & Associates LLP Chartered Accountants The Skyview 10, 'North Lobby', 18th Floor Survey No 83/1, Raidurgam, Hyderabad – 500032 Telangana, India
Internal Auditors	:	M/s. BDO India LLP 1101/B, Manjeera Trinity Corporate JNTU-Hitech City Road, Kukatpally, Hyderabad-500072, Telangana, India
Secretarial Auditors	:	M/s. MNM & Associates Practicing Company Secretaries No. 20-3/2/A, Gautamnagar, Malkajgiri Hyderabad - 500047 Telangana, India.
Bankers	:	HDFC Bank Limited ICICI Bank Limited
Registrars & Share Transfer Agents	:	KFin Technologies Limited Selenium Tower B, Plot Nos. 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad – 500032, Telangana, India Phone: +91 40 6716 1606 Fax: +91 40 23001153 Email id: einward.ris@kfintech.com Website: www.kfintech.com

Notice

Notice of the 29th Annual General Meeting

Notice is hereby given that the 29th Annual General Meeting (AGM) of Dodla Dairy Limited (CIN: L15209TG1995PLC020324) will be held on Thursday, 04 July 2024 at 11:00 A.M. (IST) through Video Conference ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed Venue of the AGM.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the year ended 31 March 2024 and the reports of the Board of Directors and Auditor thereon; and the Audited Consolidated Financial Statements of the Company for the year ended 31 March 2024 and the report of the Auditor thereon.
2. To appoint a director in place of Mr. Dodla Sunil Reddy (DIN: 00794889), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. To ratify the remuneration payable to Cost Auditors for the Financial Year 2024-25

To consider and, if thought fit with or without modification, to pass the following as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force] and pursuant to the recommendation of Audit Committee, the remuneration payable to M/s. J K & Co, Cost Accountants, Hyderabad (Firm Regd No. 004010), appointed by the Board of Directors of the Company as Cost Auditors to conduct the audit of the cost records of the Company for the Financial year

ended 31 March 2025, amounting to Rs. 1,50,000/- (Rupees One Lakh Fifty Thousand only) (plus GST and reimbursement of out-of-pocket expenses), be and is hereby ratified.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard.

4. To pay consultancy fees to Mr. Dodla Seshu Reddy (DIN: 00520448), Chairman and Non-executive Director of the company.

To consider and, if thought fit with or without modification, to pass the following as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of section 188(1)(f) of the Companies Act, 2013 read with Companies (Meeting of Board and Its Powers) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and as per Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and other applicable regulations if any and as per recommendation of the Nomination Remuneration & Compensation Committee, Audit committee and the Board of Directors of the Company, the consent of the members be and is hereby accorded to continue to hold office or place of profit as consultant in the company and to pay consultancy fee of upto Rs. 10,00,000 per month (Indian Rupees ten lakhs only) to Mr. Dodla Seshu Reddy (DIN: 00520448), Chairman and Non-executive director, being relative of Managing Director (Mr Dodla Sunil Reddy DIN 00794889), for a period of five years with effect from 01 July 2024 as detailed in the Explanatory Statement.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to take such steps and to do all such acts, deeds, matters and things, settle any queries, difficulties, doubts arising from it, as may be considered necessary, proper, or expedient to give effect to this resolution and for matters connected therewith or incidental thereto in the best interest of the Company

By Order of the Board of Directors
For Dodla Dairy Limited

Sd/-

Surya Prakash Mungelkar
Company Secretary and Compliance Officer
M. No. A31877

Place: Hyderabad
Date: 18 May 2024

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“the Act”), setting out material facts concerning the business under Item Nos. 3 and 4 of the accompanying Notice, is annexed hereto and forms part of this Notice. The Board of Directors of the Company at its meeting held on 18 May 2024 considered that the special business under Item Nos. 3 and 4 being considered unavoidable, be transacted at the 29th AGM of the Company.

2. Ministry of Corporate Affairs (MCA) vide its General Circular No. 09/2023 dated 25 September 2023 read with the circulars issued earlier on the subject (collectively referred to as ‘MCA Circulars’) and SEBI vide its Circular No. SEBI/HO/DDHS/P/CIR/2023/0164 dated 06 October 2023 read with the circulars issued earlier on the subject (collectively referred to as “SEBI Circulars”), have permitted holding Annual General Meeting (“AGM”) through VC/ OAVM, without physical presence of the Members at a common venue.

In compliance with the MCA Circulars and SEBI Circulars, the provisions of the Act and the SEBI Listing Regulations, the 29th AGM is being conducted through VC/OAVM herein after called as “e-AGM”. In view of the same, the registered office of the Company shall be deemed to be the venue of the AGM.

The Company has appointed KFin Technologies Limited, Registrars and Transfer Agents, to provide Video Conferencing (VC) / Other Audio-Visual Means (OAVM) facility for the 29th Annual General Meeting and the attendant enablers for conducting of the e-AGM.

The Notice of AGM along with the Annual Report for FY24 is being sent by electronic mode to those members whose e-mail address is registered with the Company/Depositories, unless a member has requested a physical copy of the same. Members may note that the Notice of AGM and Annual Report for FY24 will also be available on the Company’s website www.dodladairy.com, website of the Stock Exchanges i.e. BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) at www.bseindia.com and www.nseindia.com, respectively and on the website of KFin Technologies Limited at the website address <https://evoting.kfintech.com>.

3. Since the AGM is being held through VC/OAVM, a route map to the venue is not required and therefore, the same is not annexed to this Notice.

4. Members attending the meeting through VC/OAVM shall be reckoned for the purpose of quorum under Section 103 of the Companies Act, 2013.

5. Members can join the e-AGM 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.

6. Appointment of Proxy and Attendance Slip: Section 105 of the Act read with Rule 19 of the Companies (Management and Administration) Rules, 2014 provides for appointment of proxy to attend and vote at a general meeting on behalf of the member who is not able to physically attend the AGM. Since the 29th AGM is being held through VC/OAVM and in accordance with the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility of appointment of proxy would not be available to the Members for attending the 29th AGM and therefore proxy form and attendance slip are not annexed to this Notice.

7. Corporate shareholders/institutional shareholders intending to send their authorised representative(s) to attend and vote at the 29th AGM are requested to send from their registered e-mail address, scan copy of the relevant Board Resolution/ Authority Letter, etc. authorizing their representative(s) to vote, to the Scrutinizer on his e-mail ID at mnmandassociates@gmail.com with a copy marked to cs@dodladairy.com

8. Members who have not yet registered their e-mail addresses, bank account details and mobile number are requested to register the same with their Depository Participants (“DP”) since the shares are held by them in electronic Form.

9. The relevant details, pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as applicable provisions of the Companies Act, 2013 and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking appointment/ re-appointment at this AGM are also annexed to this Notice.

10. Pursuant to the provisions of Section 124 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and rules made thereunder, there are no unclaimed dividend amounts pending for transfer.

11. The Register of Members and Share Transfer Books of the Company will remain closed from 26 June 2024 to 04 July 2024 (both days inclusive).

12. Investor Grievance Portal maintained by Registrar and Transfer Agent (RTA).

Members are hereby notified that our RTA, KFin Technologies Limited, based on the SEBI Circular (SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/72) dated June 08, 2023, have created an online application which can be accessed at <https://ris.kfintech.com/default.aspx> > Investor Services > Investor Support.

Members are required to register / signup, using the Name, PAN, Mobile and email ID. Post registration, user can login via OTP and execute activities like, raising Service Request, Query, Complaints, check for status, KYC details, Dividend, Interest, Redemptions, eMeeting and eVoting Details.

Quick link to access the signup page: <https://kprism.kfintech.com/signup>

INSTRUCTIONS FOR THE MEMBERS FOR ATTENDING THE E-AGM THROUGH VIDEO CONFERENCE / OTHER AUDIO-VISUAL MODE:

- i. Attending the e-AGM: Members will be able to attend the AGM through VC/ OAVM or view the live webcast of AGM at <https://emeetings.kfintech.com/> by using their remote e-voting login credentials and selecting the 'Event' for Company's AGM. Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the Notice. Further, Members can also use the OTP based login for logging into the e-voting system.
- ii. Members are encouraged to join the Meeting through Laptops with Google Chrome for better experience.
- iii. Further Members will be required to allow Camera, if any, and hence use Internet with a good speed to avoid any disturbance during the meeting.
- iv. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- v. Facility of joining the AGM through VC/OAVM shall be open 15 minutes before the time scheduled for the AGM.
- vi. Those Members who register themselves as speaker will only be allowed to express views/ask questions

during the AGM. The Company reserves the right to restrict the number of speakers and time for each speaker depending upon the availability of time for the AGM.

- vii. Submission of Questions/queries prior to e-AGM:

Members desiring any additional information with regard to Accounts/ Annual Reports or has any question or query are requested to write to the Company Secretary on the Company's investor email-id i.e., cs@dodladairy.com at least 2 days before the date of the e-AGM, so as to enable the Management to keep the information ready. Please note that, member's questions will be answered only if they continue to hold the shares as of cut-off date.

Alternatively, shareholders holding shares as on cut-off date may also visit <https://evoting.kfintech.com/> and click on the tab "Post Your Queries Here" to post their queries/ views/questions in the window provided, by mentioning their name, demat account number/folio number, email ID, mobile number. The window shall be activated during the remote e-voting period and shall be closed 24 hours before the time fixed for the e-AGM.

- viii. Speaker Registration before e-AGM: Shareholders who wish to register as speakers at the AGM are requested to visit <https://emeetings.kfintech.com> register themselves between 01 July 2024 (10.00 Hours IST) and 02 July 2024 (17.00 Hours IST).
- ix. Facility of joining the AGM through VC/OAVM shall be available for 1000 members on first come first served basis. However, the participation of members holding 2% or more shares, promoters, Institutional Investors, directors, key managerial personnel, chairpersons of Audit Committee, Stakeholders Relationship Committee, Nomination, Remuneration and compensation Committee and Auditors are not restricted on first come first serve basis.
- x. Members who need technical assistance before or during the AGM, can contact KFinTech at <https://evoting.kfintech.com/> .
- xi. Corporate members intending to send their authorised representatives to attend the Annual General Meeting through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") pursuant to the provisions of Section 113 of the Companies Act, 2013 are requested to send a certified copy of the relevant Board Resolution to the Company.

Instructions for E-Voting:

Procedure for remote e-voting:

- i. In compliance with the provisions of Section 108 of the Companies Act, 2013 (“the Act”), read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and in terms of SEBI vide circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated 09 December 2020 in relation to e-Voting Facility Provided by Listed Entities, the Members are provided with the facility to cast their vote electronically, through the e-Voting services provided by Kfintech, on all the resolutions set forth in this Notice. The instructions for e-Voting are given herein below.
- ii. However, in pursuant to SEBI circular no. SEBI/HO/ CFD/CMD/CIR/P/2020/242 dated 09 December 2020 on “e-Voting facility provided by Listed Companies”, e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process.
- iii. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.
- iv. The remote e-Voting period commences from 09.00 Hours (IST) on 01 July 2024 to 17.00 Hours (IST) on 03 July 2024.
- v. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on 26 June 2024, the cut-off date.
- vi. Any person holding shares in demat/physical form and nonindividual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@Kfintech.com.
However, if he / she is already registered with Kfintech for remote e-Voting then he /she can use his / her existing User ID and password for casting the vote.
- vii. In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under “Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.”
- viii. The details of the process and manner for remote e-Voting and e-AGM are explained herein below:

Step 1:

Access to Depositories e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2:

Access to Kfintech e-Voting system in case of shareholders holding shares in physical and non-individual shareholders in demat mode.

Step 3:

Access to join virtual meetings(e-AGM) of the Company on KFin system to participate e-AGM and vote at the AGM.

Details on Step 1 are mentioned below:

Login method for remote e-Voting for Individual shareholders holding securities in demat mode.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<p>1. User already registered for IDeAS facility:</p> <ul style="list-style-type: none">I. Visit URL: https://eservices.nsdl.comII. Click on the “Beneficial Owner” icon under “Login” under ‘IDeAS’ section.III. On the new page, enter User ID and Password. Post successful authentication, click on “Access to e-Voting”IV. Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period. <p>2. User not registered for IDeAS e-Services</p> <ul style="list-style-type: none">I. To register click on link: https://eservices.nsdl.comII. Select “Register Online for IDeAS” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jspIII. Proceed with completing the required fields.IV. Follow steps given in point no.1 <p>3. Alternatively by directly accessing the e-Voting website of NSDL</p> <ul style="list-style-type: none">I. Open URL: https://www.evoting.nsdl.com/II. Click on the icon “Login” which is available under ‘Shareholder/Member’ section.III. A new screen will open. You will have to enter your User ID (i.e., your sixteen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen.IV. Post successful authentication, you will be requested to select the name of the Company and the e-Voting Service Provider name, i.e., KFinTech.V. On successful selection, you will be redirected to KFinTech e-Voting page for casting your vote during the remote e-Voting period.

Individual Shareholders holding securities in demat mode with CDSL

1. Existing user who have opted for Easi / Easiest

- I. Visit URL: <https://web.cdslindia.com/myeasi/home/login> or URL: www.cdslindia.com
- II. Click on New System Myeasi
- III. Login with your registered user id and password.
- IV. The user will see the e-Voting Menu. The Menu will have links of ESP i.e., KFinTech e-Voting portal.
- V. Click on e-Voting service provider name to cast your vote.

2. User not registered for Easi/Easiest

- I. Option to register is available at <https://web.cdslindia.com/myeasinew/Registration/EasiRegistration>
- II. Proceed with completing the required fields.
- III. Follow the steps given in point 1

3. Alternatively, by directly accessing the e-Voting website of CDSL

- I. Visit URL: www.cdslindia.com
- II. Provide your demat Account Number and PAN No.
- III. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account.
- IV. After successful authentication, user will be provided links for the respective ESP, i.e., KFinTech where the e- Voting is in progress.

Individual Shareholder login through their demat accounts / Website of Depository Participant

- I. You can also login using the login credentials of your demat account through your DP registered with NSDL / CDSL for e-Voting facility.
- II. Once logged-in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature.
- III. Click on options available against company name or e-Voting service provider – KFinTech and you will be redirected to e-Voting website of KFinTech for casting your vote during the remote e-Voting period without any further authentication.

Important note: Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Details on Step 2 are mentioned below:

Login method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

Members whose email IDs are registered with the Company/Depository Participants (s), will receive an email from KFintech which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:

- i. Launch internet browser by typing the URL: <https://emeetings.kfintech.com/>
- ii. Enter the login credentials (i.e., User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) xxxx, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFintech for e-voting, you can use your existing User ID and password for casting the vote.
- iii. After entering these details appropriately, click on "LOGIN".
- iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
- v. You need to login again with the new credentials.
- vi. On successful login, the system will prompt you to select the "EVENT" i.e., "Dodla Dairy Limited - Annual General Meeting" and click on "Submit"
- vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/ AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.

- viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat accounts.
- ix. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
- x. You may then cast your vote by selecting an appropriate option and click on "Submit".
- xi. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution (s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).
- xii. Corporate/Institutional Members (i.e., other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to cast its vote through remote e-voting. Together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at email id mnmandassociates@gmail.com with a copy marked to evoting@kfintech.com. The scanned image of the above-mentioned documents should be in the naming format "Dodla Dairy Limited"

Details on Step 3 are mentioned below:

Instructions for all the shareholders, including Individual, other than Individual and Physical, for attending the AGM of the Company through VC/ OAVM and e-Voting during the meeting.

- i. Member will be provided with a facility to attend the AGM through VC / OAVM platform provided by KFintech. Members may access the same at <https://emeetings.kfintech.com/> by using the e-voting login credentials provided in the email received from the Company/KFintech. After logging in, click on the Video Conference tab and select the EVENT of the Company. Click on the video symbol and accept the meeting etiquettes to join the meeting. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned above.
- ii. Facility for joining AGM though VC/ OAVM shall open at least 15 minutes before the commencement of the Meeting.

- iii. Members are encouraged to join the Meeting through Laptops/ Desktops with Google Chrome (preferred browser), Safari, Internet Explorer, Microsoft Edge, Mozilla Firefox 22.
- iv. Members will be required to grant access to the webcam to enable VC / OAVM. Further, Members connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi- Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- v. As the AGM is being conducted through VC / OAVM, for the smooth conduct of proceedings of the AGM, Members are encouraged to express their views / send their queries in advance mentioning their name, demat account number / folio number and email id.
- vi. The Members who have not cast their vote through remote e-voting shall be eligible to cast their vote through e-voting system available during the AGM. E-voting during the AGM is integrated with the VC / OAVM platform. The Members may click on the voting icon displayed on the screen to cast their votes.
- vii. A Member can opt for only a single mode of voting i.e., through Remote e-voting or voting at the AGM. If a Member cast votes by both modes, then voting done through Remote e-voting shall prevail and vote at the AGM shall be treated as invalid.
- viii. Facility of joining the AGM through VC / OAVM shall be available for at least 1000 members on first come first served basis.
- ix. Institutional Members are encouraged to attend and vote at the AGM through VC / OAVM.

OTHER INSTRUCTIONS:

- I. **Speaker Registration:** The Members who wish to speak during the meeting may register themselves as speakers for the AGM to express their views. They can visit <https://emeetings.kfintech.com/> and login through the user id and password provided in the mail received from Kfintech. On successful login, select 'Speaker Registration' which will be open from 01 July 2024 (09.00 Hours IST) to 02 July 2024 (17.00 Hours IST). Members shall be provided a 'queue number' before the meeting. The Company reserves the right to restrict the speakers at the AGM to only those Members who have registered themselves, depending on the availability of time for the AGM.
- II. **Post your Question:** The Members who wish to post their questions prior to the meeting can do the same

by visiting <https://emeetings.kfintech.com/>. Please login through the user id and password provided in the mail received from Kfintech. On successful login, select 'Post Your Question' option which will be open from 01 July 2024 (09.00 Hours IST) to 02 July 2024 (17.00 Hours IST).

- III. In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of <https://evoting.kfintech.com> (Kfintech Website) or contact evoting@kfintech.com / einward.ris@kfintech.com or call Kfintech's toll free No. 1-800-309-4001 for any further clarifications.
- IV. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on 26 June 2024 (End of Day), being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.
- V. In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date for E-voting, he/she may obtain the User ID and Password in the manner as mentioned below:

If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.kfintech.com/>, the member may click "Forgot Password" and enter Folio No. or DP ID, Client ID and PAN to generate a password.

i. Members who may require any technical assistance or support before or during the AGM are requested to contact Kfintech at toll free number 1-800-309-4001 or write to them at evoting@kfintech.com / einward.ris@kfintech.com.
- VI. The results of the electronic voting shall be submitted to the Stock Exchanges after the AGM. The results along with the Scrutinizer's Report, shall also be placed on the website of the Company.

GENERAL INFORMATION:

- 1. The Company's equity shares are Listed at (i) BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001, Maharashtra, India and (ii) National Stock Exchange of India Limited, Exchange Plaza,

Floor 5, Plot No. C/1, Bandra (East), Mumbai – 400051, Maharashtra, India and the Company has paid the Annual Listing Fees to the said Stock Exchanges for the year 2024-2025.

2. Members are requested to send all communication relating to shares to the Company's Registrar and Share Transfer Agent at KFIN Technologies Limited (Unit: Dodla Dairy Limited), Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500032, Telangana State, India.
3. Register of Directors and Key Managerial Personnel (KMP) and their shareholding under Section 170 of the Companies Act, 2013 and the rules made thereunder and Register of Contracts maintained under Section 189 of Companies Act, 2013 and the rules made thereunder are available for inspection at the registered office of the Company.
4. As required under Listing Regulations and Secretarial Standard - 2 on General Meetings details in respect of Directors seeking appointment/ re-appointment at the Annual General Meeting, is separately annexed hereto. Directors seeking appointment/ re-appointment have furnished requisite declarations under Section 164(2) and other applicable provisions of the Companies Act, 2013 including rules framed thereunder.

GENERAL INSTRUCTIONS:

- (i) Members holding shares either in demat or physical mode who are in receipt of Notice, may cast their votes through e-voting.
- (ii) Members opting for e-voting, for which the USER ID and initial password are provided in a separate sheet. Please follow steps under heading 'INSTRUCTIONS FOR E-VOTING' above to vote through e-voting platform.

- (iii) The e-voting period commences from 9.00 A.M. (IST) on 01 July 2024 to 5.00 P.M. (IST) on 03 July 2024. During this period, the members of the Company, holding shares in demat, as on the cut-off date of 26 June 2024 may cast their vote electronically. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- (iv) The Company has appointed M/s. MNM & Associates, Company Secretaries represented by Mrs. Sridevi Madati, Practising Company Secretary (Membership No.F6476 and CP No. 11694) as the Scrutiniser to conduct the voting process (e-voting and poll) in a fair and transparent manner.
- (v) The Scrutinizer shall, within a period not exceeding 2 working days from the conclusion of the Annual General Meeting unlock the votes in the presence of at least two (2) witnesses, not in the employment of the Company and make a Scrutinizer's Report containing the details with respect to votes cast in favour, against, neutral/ abstained, shall submit the Report to the Chairman of the Company.
- (vi) Subject to the receipt of sufficient votes, the resolution shall be deemed to be passed at the 29th Annual General Meeting of the Company scheduled to be held on Thursday, 04 July 2024, the results declared along with the Scrutinizer's Report shall be placed on the Company's website <https://www.dodladairy.com/> and on the website of KFinTech, <https://evoting.kfintech.com/>, within 2 working days of conclusion of the Annual General Meeting.

By Order of the Board of Directors
For Dodla Dairy Limited

Sd/-
Surya Prakash Mungelkar
Company Secretary and Compliance Officer
M. No. A31877

Place: Hyderabad
Date: 18 May 2024

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

As required under Section 102(1) of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, this Explanatory Statement contains relevant and material information, as detailed herein, to enable the Members to consider for approval of the Resolution No. 3 and 4

Item no. 3

The Board of Directors at their meeting held on 18 May 2024, upon the recommendation of the Audit Committee, approved the appointment of /s. J K & Co, Cost Accountants, Hyderabad (Firm Regd No. 004010), as Cost Auditors of the Company to conduct the audit of the cost records of the Company for the Financial Year 2024-25 at a remuneration of Rs. 1, 50,000/- (Rupees One Lakh Fifty Thousand only) (plus Goods and Services Tax and reimbursement of out of pocket expenses) subject to ratification in this Annual General Meeting.

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, Members of a Company are required to ratify the remuneration payable to the cost auditors of the Company. Therefore, the Board proposes to ratify the remuneration payable to the Cost Auditors of the Company for the Financial Year 2024-25.

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out at Item No.3 of the Notice for ratification of the remuneration payable to the Cost Auditors for conducting the audit of the cost records of the Company for the Financial Year ending 31 March 2025.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise in the Resolution set out at Item No. 3 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 3 of the Notice for approval of the Members.

Item no. 4

Mr. Dodla Sesha Reddy (DIN: 00520448) is a Chairman and Non-executive Director of the company and relative of Mr. Dodla Sunil Reddy, Managing Director of the Company. He has been associated with the Company for the past 25 years and he has dairy industry experience of more than 25 years. He has extensive knowledge and understanding of the dairy business, and he has the expertise and vision to organically and inorganically scale up our business. He has led our Company through sustained period of growth and has also taken initiatives to improve our processes and efficiencies,

implementation of enterprise resource planning system in the year 2000 and replication of our India business model in Uganda and Kenya which led to our overseas operations turning profitable. He formulated a future growth strategy, further strengthening our corporate governance standards, entry into new line of VAPs, internal processes and controls. He also provides guidance and advice to senior management staff regularly.

Pursuant to recommendation of the Nomination, Remuneration & Compensation Committee and Audit Committee, and pursuant to provisions of Section 188 (1) (f) and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 ("Act") (including any statutory modification(s) or re-enactments thereof for the time being in force), and Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and other applicable regulations if any, the board of directors of the company at its Meeting held on 18 May 2024 have approved the continuation or holding of an office or place of profit as consultant in the company by Mr. Dodla Sesha Reddy (DIN: 00520448) Chairman and Non-executive Director of the company for a period of five years with effect from 01 July 2024 up to 30 June 2029 subject to the approval of the members.

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out at Item No.4 of the Notice to pay consultancy fees to Mr. Dodla Sesha Reddy (DIN: 00520448), Chairman and Non-executive Director of the company.

None of the Director(s) and Key Managerial Personnel of the Company or their respective relatives, except

Promotor and Promoter Group to whom the resolution relates, are concerned or interested in the Resolution mentioned at Item No. 4 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval of the Members.

By Order of the Board of Directors
For Dodla Dairy Limited

Sd/-
Surya Prakash Mungelkar
Company Secretary and Compliance Officer
M. No. A31877

Place: Hyderabad
Date: 18 May 2024

ANNEXURE TO THE NOTICE DATED 18 MAY 2024

Details of Directors seeking appointment/re-appointment at the Annual General Meeting

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 on General Meetings issued by the Institute of Company Secretaries of India]

Dodla Sunil Reddy:

Particulars	Name of the Director Dodla Sunil Reddy
DIN	00794889
Date of birth and Age	22-02-1968 and Age: 56 years
Qualification	Bachelor's degree in engineering from Mangalore University
Experience	He has been associated with our Company since incorporation and have more than 26 years of experience in the dairy industry. He is responsible for setting up our business strategy with a focus on accountability, competitive performance and value creation.
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Son of Mr. Dodla Sesha Reddy Director and Charman
Nature of appointment (appointment / re-appointment)	Retires by rotation and offers himself for re-appointment
Terms and Conditions of appointment / re-appointment	Appointment as Managing Director
Remuneration last drawn by such Person, if applicable and remuneration sought to be paid	Remuneration paid ₹ 45.17 million
Date of first appointment on the Board	15/05/1995
Shareholding in the company	Holds 76,57,434 Equity Shares
The number of Meetings of the Board attended during the year	5 out of 5
Directorship Details of the Board	Dodla Dairy Limited Simply Fresh Private Limited Global Vetmed Concepts India Private Limited Dodla Enterprises Private Limited Dodla Trusteeship Services Private limited Orgafeed Private Limited Dodla Holdings Pte. Limited Lakeside Dairy Limited Dodla Dairy Kenya Limited Country Delight Dairy Limited
Name of listed entities in which person also holds the directorship and membership/ chairmanship of Committees of other Boards	Nil

By Order of the Board of Directors
For Dodla Dairy Limited

Sd/-
Surya Prakash Mungelkar
Company Secretary and Compliance Officer
M. No. A31877

Place: Hyderabad
Date: 18 May 2024

Board's Report

Dear Members,

Your Directors have pleasure in presenting the 29th Annual Report along with the Audited Financial Statements (Standalone and Consolidated) of Dodla Dairy Limited ('the Company') for the year ended 31 March 2024 ('FY24').

FINANCIAL HIGHLIGHTS

(Amount (₹) in million)

Particulars	Consolidated		Standalone	
	2023-24	2022-23	2023-24	2022-23
Revenue from operations	31,254.65	28,120.29	29,069.04	25,841.24
Other income	274.14	229.51	253.37	239.19
Total Income	31,528.79	28,349.80	29,322.41	26,080.43
EBITDA	2,888.47	1913.22	2,461.32	1,498.26
Finance Cost	24.00	12.10	13.58	11.99
Depreciation, Amortisation, Impairment	700.69	612.27	642.75	576.19
Profit Before Tax	2,437.92	1,518.36	2,058.36	1,149.27
Current Tax	767.46	413.91	537.63	296.40
Adjustment of current tax relating to earlier years	(5.25)	-	(5.25)	-
Deferred Tax charge	8.35	(118.39)	(12.83)	(96.98)
Profit after Tax	1,667.36	1,222.84	1,538.81	949.85
Other Comprehensive Income	(1.00)	67.88	(5.07)	7.60
Total Comprehensive Income for the year	1,666.36	1,290.72	1,533.74	957.45
Interim Dividend Paid (₹ /Share)	0	0	0	0
Paid up Equity Share Capital	594.93	594.93	594.93	594.93
Basic Earnings per Equity Share (in ₹)	28.03	20.55	25.87	15.97
Diluted Earnings per Equity Share (in ₹)	27.75	20.39	25.61	15.84
Reserves	10,793.76	9,127.40	9,770.15	8,236.41

For detailed analysis of the Financial, operational performance and other information please refer the Management Discussion and Analysis report forming part of this report.

OVERVIEW OF COMPANY'S FINANCIAL PERFORMANCE

On consolidated basis, the revenue from operations for FY 2024 was ₹ 31,254.65 Million, higher by 11.15% over the previous year's revenue of ₹ 28,120.29 Million. The profit after tax (PAT) attributable to shareholders for FY 2024 and FY 2023 was ₹ 1,667.36 Million and ₹ 1,222.84 Million, respectively.

On a standalone basis, the revenue from operations for FY 2024 was ₹ 29,069.04 Million, higher by 12.49% over the previous year's revenue of ₹ 25,841.24 Million in FY 2023. The profit after tax (PAT) attributable to shareholders for FY 2024 and FY 2023 was ₹ 1,538.81 Million and ₹ 949.85 Million, respectively.

CHANGE IN NATURE OF BUSINESS

There is no change in nature of business of your Company.

ALTERATION OF AOA AND MOA OF THE COMPANY

During the Financial Year 2023-24, the company has altered the Articles of Association and the Object Clause of the Memorandum of Association of the Company at 28 Annual General Meeting held on 08 July 2023 and same has been approved by the members of the company.

TRANSFER TO RESERVES

There is no amount proposed to be transferred to reserves for Financial Year 2023-24.

DIVIDEND

Keeping in view the future expansion plans, your Board of Directors do not recommend any dividend for Financial Year 2023-24.

DIVIDEND DISTRIBUTION POLICY

The Company has adopted the Dividend Distribution Policy to determine the distribution of dividends

in accordance with the Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements)

Regulations, 2015 (the "SEBI Listing Regulations"). The said Policy is hosted on the website of the Company at:

<https://www.dodladairy.com/static/investors/code-of-policy/Dividend%20Distribution%20Policy.pdf>

UNCLAIMED DIVIDEND AND SHARES TO THE INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Pursuant to the provisions of Section 124 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and rules made thereunder there is no unclaimed / unpaid amounts or shares were transferred to the Investor Education and Protection Fund (IEPF).

SHARE CAPITAL

During the year under review there was no change in the authorised or paid-up share capital of the Company.

The Authorised share Capital of the Company as on 31 March 2024 is Rs. 75,00,00,000 divided into 7,50,00,000 Equity Shares of Rs. 10 each fully paid up. The Paid-up Share Capital of the Company as on 31 March 2024 is Rs. 59,49,27,350 divided into 5,94,92,735 Equity Shares of Rs. 10 each fully paid up.

LISTING OF EQUITY SHARES

The Company's equity shares are listed on the following Stock Exchanges:

- (i) BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001, Maharashtra, India; and
- (ii) National Stock Exchange of India Limited, Exchange Plaza, Floor 5, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400051, Maharashtra, India.

The Company has paid the Annual Listing Fees to the said Stock Exchanges for the Financial Year 2024-25.

SUBSIDIARY, ASSOCIATE AND JOINT VENTURE COMPANIES

The Company has 5 subsidiaries (i.e., Dodla Holdings Pte. Limited, Lakeside Dairy Limited, Dodla Dairy Kenya Limited, Country Delight Dairy Limited and Orgafeed Private Limited) and 1 associate company (i.e., Global Vetmed Concepts India Private Limited) as on 31 March 2024. There are no joint venture companies. There has been no material change in the nature of the business of the subsidiaries and associates except Dodla Holdings Pte. Limited (Added as Primary Activity: "Wholesale Of Packaging Materials" and Primary activity shifted to Secondary Activity i.e: Other Holding Companies).

The Subsidiary Companies situated in India and Outside India continue to contribute to the overall growth in revenues and overall performance of the Company.

As per the provisions of Section 129 of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014, a separate statement containing the salient features of the Financial Statements of the Subsidiary Companies/ Associate Companies/Joint Ventures in Form AOC-1 is annexed to this Board's Report as **Annexure - I**.

The detailed policy for determining material subsidiaries as approved by the Board is uploaded on the Company's website and can be accessed at the Web-link: <https://www.dodladairy.com/static/investors/code-of-policy/Policy%20for%20Determining%20Material%20Subsidiary.pdf>

EXPANSION OF SUBSIDIARIES

During the Financial Year 2023-24:

- i. Orgafeed Private Limited (wholly owned subsidiary of Dodla Dairy Limited) commenced new manufacturing of cattle feed plant (04 October 2023) at Kuppam, Chittoor District, Andhra Pradesh and the capacity of the new plant is 12,000 tons per month.

- ii. Country Delight Dairy Limited (wholly owned subsidiary of Dodla Dairy Limited) commenced new manufacturing of Dairy plant (22 January 2024) at P.O.Box 1446-20300, Plot No: V/80, Boiman Road, Nyahururu Town, Laikipia County, Kenya and the capacity of the new plant is 1,00,000 Liters per day.

PERFORMANCE AND CONTRIBUTION OF EACH OF THE SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

As per Rule 8 of Companies (Accounts) Rules, 2014, a Report on the Financial performance of Subsidiaries, Associates and Joint Venture Companies along with their contribution to the overall performance of the Company during the Financial Year ended 31 March 2024 is appended to this Report as **Annexure – II**.

CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements are prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013.

The Consolidated Financial Statements for the Financial Year ended 31 March 2024 forms part of the Annual Report.

As per the provisions of Section 136 of the Companies Act, 2013, the Company has placed separate Audited accounts of its Subsidiaries on its website https://www.dodladairy.com/financial_statements_of_subsidary_companies and a copy of separate Audited Financial Statements of its Subsidiaries will be provided to shareholders upon their request.

DETAILS OF COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE YEAR

During the Financial Year 2023-24, no company ceased to be subsidiary, and associate of the company and your company does not have any joint ventures.

DIRECTORS

The appointment and remuneration of Directors are governed by the Policy devised by the Nomination, Remuneration and Compensation Committee of your Company. The detailed Nomination and Remuneration Policy on its website of the company: https://www.dodladairy.com/codes_and_polices

Your Company's Board comprises of the following Directors:

Sl. No	Name of the Director	Designation
1	Dodla Sessa Reddy	Chairman and Non-Executive Director
2	Dodla Sunil Reddy	Managing Director
3	Ambavaram Madhusudhana Reddy	Whole-time Director
4	Akshay Tanna *	Non-Executive Director
5	Rampraveen Swaminathan	Independent Director
6	Tallam Puranam Raman	Independent Director
7	Dr.Raja Rathinam	Independent Director
8	Vinoda Kailas	Independent Director

* Change in designation of Mr. Akshay Tanna from Nominee Director to Non-Executive - Non-Independent Director of the company with effect from 20 May 2023.

None of the directors of the company are disqualified under the provisions of the Companies Act 2013.

Directors retiring by rotation: Mr. Dodla Sunil Reddy, Managing Director, is liable to retire by rotation and being eligible for re-appointment at the ensuing Annual General Meeting ("AGM") of your Company, has offered himself for re-appointment. His details as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards are contained in the accompanying Notice convening the ensuing AGM of your Company.

An appropriate resolution seeking your approval to his reappointment as Director is included in the Notice to AGM.

KEY MANAGERIAL PERSONNEL (KMP)

In terms of the Companies Act, 2013, the following are the KMPs of the Company as on 31 March 2024:

Dodla Sunil Reddy	: Managing Director (MD)
Ambavaram Madhusudan Reddy	: Whole time Director (WTD)
Venkat Krishna Reddy Busireddy	: Chief Executive Officer (CEO)
Anjaneyulu Ganji*	: Chief Financial Officer (CFO)
Mr. Murali Mohan Raju Reddycherla**	: Chief Financial Officer (CFO)
Surya Prakash Mungelkar	: Company Secretary & Compliance officer (CS&CO)

* Mr. Anjaneyulu Ganji resigned as Chief Financial Officer w.e.f. 30 November 2023.

** Mr. Murali Mohan Raju Reddycherla was appointed as Chief Financial Officer w.e.f. 12 February 2024.

MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors met 5 (Five) times ((20 May 2023, 21 July 2023, 21 October 2023, 27 January 2024 and 12 February 2024) during the year under review. Details of these Board meetings are provided in the Corporate Governance Report which is Annexure X to this Report. The gap between two board meetings was within the time prescribed under the Act and the SEBI Listing Regulations.

BOARD COMMITTEES

In terms of the requirements of the Companies Act, 2013 and as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as a part of the best corporate governance practices, the terms of reference and the constitution of these Committees is in compliance with the applicable laws and to ensure focused attention on business and for better governance and accountability. The Board has constituted Audit Committee, Stakeholders' Relationship Committee, Nomination, Remuneration & compensation Committee, Corporate Social Responsibility Committee and Risk Management Committee.

The Details of each of these committees outlining their composition, terms of reference and number of meetings held during FY24, are outlined in the Corporate Governance Report forming part of this Report as Annexure X.

During FY24, recommendations made by the Committees to the Board of Directors were accepted by the Board, after due deliberations.

MEETING OF INDEPENDENT DIRECTORS

A separate meeting of the Independent Directors was held on 04 March 2024, with no participation of Non-Independent Directors or the Management of the Company, inter-alia, to discuss evaluation of the performance of Non-Independent Directors, the Board as a whole, evaluation of the performance of the Chairman, taking into account the views of the Executive and Non- Executive Directors and the evaluation of the quality, content and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

The Independent Directors expressed satisfaction with the overall performance of the Directors and the Board as a whole.

DECLARATION FROM INDEPENDENT DIRECTORS

The Company has received necessary declaration from each Independent Director under Section 149(7) of the Companies Act, 2013, that he/she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and

Disclosure Requirements) Regulations, 2015.

Registration of Independent Directors in Independent Directors Databank

All the Independent Directors of your Company have been registered and are members of Independent Directors Databank maintained by the Indian Institute of Corporate Affairs (IICA).

Online Proficiency Self-Assessment Test

Rampraveen Swaminathan and Tallam Puranam Raman are exempted from Online Proficiency Self-Assessment test & Dr.Raja Rathinam and Vinoda Kailas have passed the Online Proficiency Self-Assessment Test conducted by Indian Institute of Corporate Affairs (IICA).

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134 of the Companies Act, 2013, with respect to the Directors' Responsibility Statement, the Board of Directors of the Company hereby confirms:

- (i) in the preparation of the annual accounts, the applicable accounting standards have been followed and there has been no material departure.
- (ii) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company and of the profit of the Company for the year ended 31 March 2024.
- (iii) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (iv) the Directors have prepared the annual accounts on a going concern basis.
- (v) the Directors have laid down an adequate system of internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively. and
- (vi) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DIRECTORS AND OFFICERS INSURANCE ('D&O')

As per the requirements of Regulation 25(10) of the SEBI Listing Regulations, the Company has taken Directors and

Officers Insurance ('D&O') for all its directors.

BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual evaluation of its own performance and that of its committees as well as performance of the Directors individually. Feedback was sought by way of a structured questionnaire covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution, and performance of specific duties, obligations and governance and the evaluation was carried out based on responses received from the Directors.

The evaluation is performed by the Board, Nomination, Remuneration and Compensation Committee and Independent Directors with specific focus on the performance and effective functioning of the Board and Individual Directors.

The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India.

The Board and the Nomination, Remuneration and Compensation Committee reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

At the board meeting that followed the meeting of the independent directors and meeting of Nomination, Remuneration and Compensation Committee, the performance of the Board, its committees, and individual directors was also discussed. Performance evaluation of independent directors was done by the entire Board, excluding the independent director being evaluated.

FAMILIARIZATION PROGRAMMES

The Members of the Board of the Company have been provided opportunities to familiarize themselves with the Company, its Management, and its operations. The Directors are provided with all the documents to enable them to have a better understanding of the Company, its various operations, and the industry in which it operates.

All the Independent Directors of the Company are made

aware of their roles and responsibilities at the time of their appointment through a formal letter of appointment, which also stipulates various terms and conditions of their engagement.

Key management personnel of the Company presents to the Board Members on a periodical basis, briefing them on the operations of the Company, plans, strategy, risks involved, new initiatives, etc., and seek their opinions and suggestions on the same. In addition, the Directors are briefed on their specific responsibilities and duties that may arise from time to time.

The Statutory Auditors and Internal Auditors of the Company presents to the Audit Committee on Financial Statements and Internal Controls including presentation on regulatory changes from time to time.

The detail policy on the familiarisation programme is available on the website at www.dodladairy.com

CODE OF CONDUCT

The Company has laid down a which has been effectively adopted by the Board Members and Senior Management Code of Conduct Personnel of the Company.

The detail policy on the Code of Conduct is available on the website at www.dodladairy.com

EMPLOYEES STOCK OPTION PLAN

During the year 2018-19, your Company adopted an Employees Stock Option Plan named as "Dodla Dairy Limited Employees Stock Option Plan 2018" ("ESOP Scheme").

The options to acquire shares by way of ESOP plan shall be granted to the eligible employees who are in the permanent employment of the Company working in India or outside including directors of the Company whether whole time or not (excluding independent directors).

As per the ESOP plan 2018 dated 23 March 2018 and as amended by 1st Amendment to ESOP 2018, the aggregate number of Options which may be issued by the Company under ESOP Plan is 13,91,800 options and as per the revised grant letter dated 19 July 2018 issued by the Company under ESOP Plan is 8,35,074 options each option shall entitle the option holder to One Equity Share in the Company.

During the year 2020-21 and until the date of this report, the Company approved vesting of KRA based, and time based Options of 8,35,074 to BVK Reddy, CEO of the Company.

As per Rule 12 of the “Companies (Share Capital and Debenture) Rules, 2014” and SEBI regulations the declaration is as follows:

Sl. No	Particulars	Details
a.	options granted	8,35,074
b.	options vested	8,35,074
c.	options exercised	NIL
d.	the total number of shares arising as a result of exercise of option	NIL
e.	options lapsed	Nil
f.	the exercise price	213.3929
g.	variation of terms of options	NIL
h.	money realized by exercise of options	NIL
i.	employee wise details of options granted:	

(i) Key Managerial Personnel:

Sr. no.	Name of the employee	Employee code	No. of options
1	Venkat Krishna Reddy Busireddy	0002	8,35,074

(ii) any other employee who receives a grant of options in any one year of option amounting to five percent or more of options granted during that year – Nil

(iii) identified employees who were granted option, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant – Nil

During the period the Company has received In-Principle Approval from BSE Limited letter dated 29 August 2023 with reference number: DCS/IPO/TL/ESOP-IP/2888/2023-24 and National Stock Exchange of India Limited letter dated 30 August 2023 with reference number: NSE/LIST/36858 for issue, allotment and listing of 8,35,074 Equity shares of Rs. 10/- each to be allotted under Dodla Dairy Limited Employee Stock Option Plan 2018.

PARTICULARS OF LOANS, GUARANTEES, SECURITIES OR INVESTMENTS UNDER SECTION 186

Details of loans, guarantee and investments are given in Note no. 42 to the Financial Statements.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All the related party transactions that were entered into during the financial year were on an arm’s length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel, or other designated persons which may have a potential conflict with the interest of the Company at large. All the related party transactions are approved by the Audit Committee and Board of Directors.

The Company has adopted a Policy on Related Party Transactions for the purpose of identification and monitoring of such transactions.

The particulars of contracts or arrangements with related parties referred to in sub section (1) of Section 188 entered by the Company during the Financial Year ended 31 March 2024 in prescribed Form AOC-2 is appended to this Report as **Annexure – III.**

The policy on Related Party Transactions as approved by the Board is uploaded on the website of the Company and the web link is <https://www.dodladairy.com/static/investors/code-of-policy/Policy%20on%20Related%20Party%20Transactions.pdf>

STATEMENT OF PARTICULARS OF APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are annexed to this Board's Report as **Annexure – IV**.

ANNUAL RETURN

In terms of Section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company is available on the website of the Company at the web-link : https://www.dodladairy.com/annual_return

CORPORATE SOCIAL RESPONSIBILITY POLICY

The brief outline of the corporate social responsibility (CSR) policy of the Company and the initiatives undertaken by the Company on CSR activities during the year is appended to this Report as **Annexure – V** in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014.

A detail policy is available on the website of the Company at the weblink: <https://www.dodladairy.com/static/investors/code-of-policy/CSR%20%20Policy.pdf>

THE CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO PURSUANT TO THE PROVISIONS OF SECTION 134(3) (M) OF THE COMPANIES ACT, 2013 (ACT) READ WITH THE COMPANIES (ACCOUNTS) RULES, 2014

Information with respect to conservation of energy, technology absorption, foreign exchange earnings and outgo pursuant to Section 134(3) (m) of the Act read with Companies (Accounts) Rules, 2014 is appended to this Report as **Annexure – VI**.

DEPOSITS

The Company has not accepted any deposits from the public in terms of Chapter V of the Companies Act, 2013. Hence, no amount on account of principal or interest on public deposits was outstanding as on the date of the balance sheet.

MAINTENANCE OF COST RECORDS SPECIFIED BY THE CENTRAL GOVERNMENT UNDER SECTION 148 OF THE COMPANIES ACT, 2013

The provisions of Section 148 of the Companies Act 2013 for maintaining the Cost Records are applicable to the Company.

Accordingly, the Company is maintaining the Cost Records as specified by the Central Government under the Rules made there under Section 148 of the Companies Act.

DISCLOSURE ABOUT COST AUDIT

During the financial year under review, your Company has not exceeded the threshold limits prescribed for appointment of Cost Auditor as per provisions of Section 148 of the Companies Act, 2013 and rules made thereunder. However, the said provisions may become applicable for financial year 2024-25. Hence the Board of Directors at their meeting held on 18 May 2024 upon recommendation of Audit Committee considered appointment of M/s. J K & Co Cost Accountants, Hyderabad, (FRN No. 004010) as Cost Auditors of the Company, to carry out the cost audit of the products manufactured by the Company during the financial year 2024-25 on a remuneration of Rs. 150,000/- plus applicable taxes, other professional charges & out of pocket expenses.

In accordance with provisions of Section 148 (3) of the Companies Act, 2013 and rules made thereunder, the remuneration payable to the cost auditor is required to be placed before the Members in a general meeting for their approval. Accordingly, a Resolution seeking Members' approval for the remuneration payable to M/s. J K & Co Cost Accountants, Cost Accountants, is included at Item No. 3 of the Notice convening the Annual General Meeting.

AUDITORS, AUDIT QUALIFICATIONS AND BOARD'S EXPLANATIONS

Statutory Auditors

As per Section 139 of the Companies Act, 2013, read with your Companies (Audit and Auditors) Rules, 2014, the members of the Company in 27 Annual General Meeting of the Company ('27 AGM') approved the appointment of M/s. S.R.Batliboi & Associates LLP, Chartered Accountants (ICAI Firm Registration No. 101049W/E300004) as the Statutory Auditors of the Company for a term of five consecutive years i.e. from the conclusion of 27 AGM till the conclusion of 32 AGM.

The Report given by M/s. S.R.Batliboi & Associates LLP on the Financial Statements of your Company for the financial year 2024 is forms part of the Annual Report. The Notes on the Financial Statements referred to in the Auditor's Report are self-explanatory and do not call for any comments. The Auditor's Report does not contain any qualification, reservation, adverse remark or disclaimer. During the year, the Auditors had not reported any matter under Section 143 (12) of the Act, therefore, no detail is required to be disclosed under Section 134 (3) (ca) of the Act.

Secretarial Auditors Report

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of SEBI Listing Regulations, M/s. MNM & Associates, Practising Company Secretaries had been appointed as Secretarial Auditor, to undertake Secretarial Audit of the Company for the FY 2023-24. The report of the Secretarial Auditor in the prescribed Form MR-3 is annexed to this report as **Annexure- VII**.

Internal Auditors

The Board of Directors of the Company has appointed M/s. BDO India LLP as Internal Auditors to conduct Internal Audit of the Company for the Financial Year ended 31 March 2024.

REPORTING OF FRAUDS BY AUDITORS

During the year under review, the Statutory Auditors, Internal Auditors and Secretarial Auditor have not reported any instances of frauds committed in the Company by its Directors or Officers or Employees to the Audit Committee under section 143(12) of the Companies Act, 2013, details of which needs to be mentioned in this Report.

VIGIL MECHANISM (WHISTLE BLOWER POLICY)

The Vigil Mechanism as envisaged in the Companies Act, 2013, the Rules prescribed thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is implemented through the Company's Whistle Blower Policy.

The Company has adopted a Whistle Blower Policy establishing a formal vigil mechanism for the Directors and employees to report concerns about unethical behaviour, actual or suspected fraud or violation of Code of Conduct and Ethics. It also provides for adequate safeguards against the victimization of employees who avail of the mechanism and provides direct access to the Chairperson of the Audit Committee in exceptional cases. It is affirmed that no personnel of the Company have been denied access to the Audit Committee. The policy of vigil mechanism is available on the Company's website.

The Whistle Blower Policy aims for conducting the affairs in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behaviour. All employees of the Company are covered under the Whistle Blower Policy.

The brief detail about this mechanism may be accessed on the Company's website at the weblink: <https://www.dodladairy.com/static/investors/code-of-policy/Risk-Management-Policy.pdf>

PREVENTION OF SEXUAL HARASSMENT

The Company has adopted policy on Prevention of Sexual Harassment of Women at Workplace in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company has not received any complaints during the year.

The Company regularly conducts awareness programs for its employees.

The following is a summary of sexual harassment complaints received and disposed off during the year:

S. No.	Particulars	Status of the No. of complaints received and disposed off
1	Number of complaints on Sexual harassment received	Nil
2	Number of Complaints disposed off during the year	Not Applicable
3	Number of cases pending for more than ninety days	Not Applicable
4	Number of workshops or awareness programme against sexual harassment carried out	The Company regularly conducts necessary awareness programs for its employees.
5	Nature of action taken by the employer or district officer	Not Applicable

Constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has constituted an Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company has not received any complaints during the year.

NOMINATION, REMUNERATION AND COMPENSATION POLICY

In pursuance of the Company's policy to consider human resources as its invaluable assets, to pay equitable remuneration to all Directors, Key Managerial Personnel (KMP) and Employees of the Company, to harmonize the aspirations of human resources consistent with the goals of the Company and in terms of the provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015 as amended from time to time, the policy on nomination and remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated.

The said policy of the Company is available on the Company's website at: <https://www.dodladairy.com/c/investors/code-of-policy/N-R-Committee-Charter.pdf>

COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has complied with the Secretarial Standards issued by the Institute of Company Secretaries of India on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2).

PREVENTION OF INSIDER TRADING CODE

Your Company has adopted a Code of Conduct for Prevention of Insider Trading, in accordance with the requirements of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015, as amended from time to time.

The Company Secretary is the Compliance Officer for monitoring adherence to the said Regulations. The Code is displayed on the Company's website at: https://www.dodladairy.com/codes_and_polices

During the year under review, there has been due compliance with the said code.

MANAGEMENT DISCUSSION AND ANALYSIS

In terms of the provisions of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended from time to time, the Management's Discussion and Analysis as **Annexure – VIII.**

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

The 'Business Responsibility and Sustainability Report (BRSR) of your Company for the year ended 31 March 2024 forms part of this Annual Report as required under Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as **Annexure – IX.**

CORPORATE GOVERNANCE

The Company has a rich legacy of ethical governance practices and committed to implement sound corporate governance practices with a view to bring about transparency in its operations and maximize shareholder value.

A Report on Corporate Governance along with a Certificate from the Secretarial Auditors of the Company regarding compliance with the conditions of Corporate Governance as stipulated under Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of the Annual Report as **Annexure – X.**

CEO & CFO CERTIFICATE

In accordance with the provisions of Regulation 17(8) of the SEBI Listing Regulations, certificate of Chief Executive Officer and Chief Financial Officer in relation to the Financial Statements for the year ended 31 March 2024, is part of the Annual Report.

THE DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There have been no significant material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status of the Company and its future operations.

DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR

Your Company confirms that there has been no application or any proceedings pending under the Insolvency and Bankruptcy Code, 2016 ("the Code") during the year under review. Your Company further confirms there are no past applications or proceeding under the Code.

During the year under review, no application was made or any proceedings pending against the Company under the Insolvency and Bankruptcy Code, 2016.

MATERIAL CHANGES AND COMMITMENTS

There are no material changes and commitments affecting the financial position of the Company which occurred between the Financial Year ended 31 March 2024 to which the Financial Statements relates and the date of signing of this report.

RISK MANAGEMENT

Your Company's Board of Directors has constituted a Risk Management Committee to monitor and review risk management process and mitigation of risk from internally and externally. Your Company has a well-defined risk management policy.

The details of the Risk Management Committee are given in the Corporate Governance Report.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has laid down internal financial control's, through a combination of Entity level controls, Process level controls and IT General controls inter-alia to ensure orderly and efficient conduct of business, including adherence to the Company's policies and procedures, accuracy and completeness of accounting records and timely preparation and reporting of reliable financial statements/ information, safeguarding of assets, prevention and detection of frauds and errors. The evaluations of these internal financial controls were done through the internal audit process and were also reviewed by the Statutory Auditors. Based on their view of these reported evaluations, the directors confirm that, for the preparation of financial statements for the financial year ended 31 March 2024, the applicable Accounting Standards have been followed and the internal financial controls are generally found to be adequate and were operating effectively & that no significant deficiencies were noticed.

INTERNAL AUDIT & CONTROL SYSTEMS

Your Company has a well-defined and documented internal control system, which is adequately monitored. Checks & balances and control systems have been established to ensure that assets are safe guarded, utilized with proper authorization and recorded in the books of account. The Internal control systems are improved and modified continuously to meet the changes in business conditions, statutory and accounting requirements.

These are supplemented by internal audit of your Company carried out by reputed firms of Chartered Accountants across India. Your Company has an Audit Committee consisting of Four Directors in which one is Executive and three are Non-executive independent Directors. The Audit Committee of the Board of Directors are periodically apprised of the internal audit findings and corrective actions taken. The Audit Committee of the Board of Directors reviews the adequacy and effectiveness of internal control system and suggests improvements if any for strengthening them. Your Company has a robust Management Information System which is an integral part of the control mechanism.

INSURANCE

All properties and insurable interests of the Company have been fully insured.

CREDIT RATING

Given below are the ratings given to the Company by ICRA Limited during the Financial Year ended 31 March 2024:

Facilities	Rating
Long Term Scale on Bank limits	[ICRA]AA- (Stable)
Short-Term Scale on Bank limits	[ICRA]A1+
Cash Credit / Short term Loan on Bank limits	[ICRA]AA-(Stable)/[ICRA]A1+
Instrument Rated (NCD)	[ICRA]AA- (Stable) Withdrawn

QUALITY

The company has established stringent quality control measures right from the milk collection level at a village to the consumers at the urban level, which include screening for various adulterants such as sugar, salt, urea, vegetable oil, detergents, maltodextrin etc. More than 95% of raw milk is being procured directly from the farmers. Recently, we have started checking Standard Plate Count (SPC) across all our Milk Chilling Units and Plants, which contributed for improvement in quality of raw milk. All our plants are certified with either FSSC 22000 V5.1 or ISO 22000:2018. We have deployed advanced FT machines at our major processing plants to check quality of incoming raw milk and finished products. We are continuously driving awareness programs on clean milk production to our farmers and vendors. We use the most advanced technologies for maintaining highest standards of quality. Since inception, Quality has been our top priority and we are committed to it.

BRANDING

As your company celebrates 26 years of successfully serving its consumers, we remain committed to delivering best quality milk and milk products packed with highest standards of hygiene at our state-of-the-art plants. At the same time, your company has undertaken a 360-degree approach to build brand equity by reaching out to consumers through different media like TV, Print, Digital, out-of-home. Your company new television commercial aired in Telugu states has garnered good feedback from the consumers and trade. Your company is also dialling up its presence in new age channels like E-Commerce to build salience with millennials. Your company aims to become the most preferred dairy brand through continuous consumer engagement.

INITIATIVES FOR STAKEHOLDER AND CUSTOMER RELATIONSHIP

The Company has an effective Investor Relations Program ("IR") through which the Company continuously interacts with the investor community across various channels (Periodic Earnings Calls, Individual Meetings, Participation in One-on-One interactions and group meetings). The Company ensures that critical information about the Company is available to all the investors by submitting all such information to the Stock Exchanges and also uploading the information on the Company's website under the Investors Corner.

The Company strives to adopt emerging best practices in IR and building a relationship of mutual understanding with investors and analysts.

We place our customers at the centre of everything we do, aiming to provide food products effortlessly through world class process and systems. Development of robust customer relationship management is the top priority of the Organisation. Dodla has, therefore, taken great care in recognising the processes and frameworks that require attention to stringent checks and process for all its dairy products. It requires us to spend significant management time but at the same time, leads to better business and a better brand.

Customer satisfaction is the most important measure of success in our industry. All the effort we put in everyday gets translated into our high Customer retention and repeat customer volume. We reach out our customers to get their feedback about our products. In addition, we seek inputs on their future roadmap and priorities. This helps us measure the health of our relationships with our customers and what we can do to add value.

AWARDS AND RECOGNITIONS

During the Financial year 2023-24 the Company has received the following awards:

"National Safety Council of India Safety Awards - 2023" in manufacturing sector awarded to Dodla Dairy Limited, Chendurthi, Indragi and Gundrampally.

ENVIRONMENT, HEALTH AND SAFETY

The Company is committed to provide a safe and healthy work environment for the well-being of all our Stakeholders. We regularly provide our employees with required EHS related training programmes enabling them to avoid accidents at workplace. We have created a safe and healthy environment by installing safety guards and other accessories for all machinery in our factories. We consistently monitor our Environment, Safety & Health activities and continue to implement the risk reduction programmes that are aimed at reducing hazards at workplace by infusing latest technology. Over the decade the company has adopted recycling of water, rain water harvesting, solar panel installation, etc., activities to improve the environment at all our plants. The waste produced from the packaging material like polythene films has been given to third parties for recycling and reuse. We are conducting annual medical camps for all employees and workers across all locations. Our processing units are fully automated/ semi-automated which is enabling us to be less hazardous and safer at workplace. We are providing personal accident insurance to milk collection agents. We are also using electric vehicles for milk procurement and distribution of milk products at few locations currently.

HUMAN RESOURCES AND INDUSTRIAL RELATIONS

The Company believes in creating congenial work environment at the worksites which will contribute for the growth and sustenance. The Company has taken all necessary steps by formulating various policies and procedures to ensure good, safe and healthy work environment across all locations. Also, Human resource development has been taken up as one of the prime agenda. The company has taken up number of leadership development initiatives to ensure the people preparedness to handle the future growth. Many of the HR activities have been digitalized to enable employees to get all services on their fingertips. We have conducted several employee engagement programs/ activities, which improved the cross functional collaboration at all locations and among the departments. We have upgraded our PMS evaluation process and created methodical approach for clear cut identification of each employee's effort and contribution during the entire year through automation of PMS. This initiative has enabled us to identify the potential people on whom the company should invest time and energy while ensuring their growth path in the organization.

With regard to industrial relations, we have rolled out a grievance redressal policy at all plants, Milk Chilling Units and sales offices and provided enough education to the employees and encouraged them to raise their concerns/ challenges/ issues in writing to the Grievance redressal committee. The grievance redressal committee shall address and resolve the issues/ concerns raised. We have also established Safety Committee, Canteen Committee and Emergency Response Team at all our plants constituting equal number of members from employees and workers.

ACKNOWLEDGEMENTS

Your Directors take this opportunity to express their sincere gratitude to the Government of India, Government of Andhra Pradesh, Telangana, Karnataka, Tamil Nadu, Maharashtra and other States, Registrar of Companies - Telangana, farmers, Distributors, Agents, Customers lenders including bankers and most importantly consumers for support, your Company has been privileged to receive.

Your directors thank the shareholders for the confidence reposed in the Company and for their continued support and co-operation. We place on record our appreciation of the contribution made by our employees at all levels. Our consistent growth was made possible by their hard work, solidarity, cooperation and support.

On behalf of the Board of Directors For Dodla Dairy Limited

Dodla Sunil Reddy

Managing Director

DIN: 00794889

Place: London

Dodla Sesha Reddy

Director

DIN: 00520448

Place: Hyderabad

Place: Hyderabad

Date: 18 May 2024

Annexure - I

FORM AOC-1

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES/ ASSOCIATE COMPANIES/ JOINT VENTURES

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries

Sl. No.	Particulars	Details				
		US \$	US\$ in '000	In Kshs.	₹ In Thousands	In Kshs.
1.	Name of the subsidiary	Dodla Holdings Pte. Limited (WOS)	Lakeside Dairy Limited (SDS)	Dodla Dairy Kenya Limited (SDS)	Orgafeed Private Limited (WOS)	Country Delight Dairy Limited (WOS)
2.	The date since when subsidiary was acquired	20-06-2014	15-07-2014	24-05-2017	28-08-2019	22-11-2022
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	1 April 2023 to 31 March 2024				
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	USD = 83.346587 ₹	US\$ = 0.021453 ₹	Ksh = 0.635601 ₹	₹ In thousands	Ksh = 0.635601 ₹
5.	Share capital	6,500,000	2,000,000	2,500,000	49,149.77	1,000,000
6.	Reserves & surplus	3,830,153	26,889,478	74,921,942	105,513.46	(23,179,979)
7.	Total Assets	11,139,699	40,163,702	125,784,486	839,492.12	507,949,462
8.	Total Liabilities	809,546	11,274,224	48,362,544	684,828.89	530,129,441
9.	Investments	2,353,817	0	0	0	0
10.	Turnover	1,792,097	93,154,928	872,970,206	828,789.02	69,213,577
11.	Profit before taxation	4,425,357	15,661,797	26,862,268	25,735.01	(19,447,464)
12.	Provision for taxation	(1,256,351)	(4,870,905)	(31,780,303)	(7,048.98)	0
13.	Profit /(Loss) after taxation	3,169,006	10,791,492	(4,918,035)	18,686.03	(19,447,464)
14.	Proposed Dividend	0	0	0	0	0
15.	Extent of shareholding (in percentage)	100%	0%	0%	100%	100%
16.	Type of Subsidiary	Wholly Owned Subsidiary	Step Down Subsidiary	Step Down Subsidiary	Wholly Owned Subsidiary	Wholly Owned Subsidiary

1. Names of subsidiaries which are yet to commence operations: Nil

2. Names of subsidiaries which have been liquidated or sold during the year: Nil

Part “B”: Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

S. No	Name of associates/Joint Ventures	Global Vetmed Concepts India Private Limited (GVC)
1	Latest audited Balance Sheet Date	31 March 2024
2	Date on which the Associate or Joint Venture was associated or acquired	31.03.2016
3	Shares held by the company on the year end	
	No of Shares	3,866,923
	Amount of Investment in Associates/Joint Venture	38,669,230
	Extend of Holding %	47.88%
4	Description of how there is significant influence	Dodla Sunil Reddy, the Managing Director of the Company is a Director on Board of GVC and the Company holds 47.88% equity stake in the Company
5	Reason why the associate/joint venture is not consolidated	Investment in GVC is accounted under equity method as per IndAS 28 Investments in Associates
6	Net worth attributable to Shareholding as per latest audited Balance Sheet	85,89,319/-
7	Profit/(Loss) for the year	(-2,57,24,001/-)
i.	Considered in Consolidation	NA
ii.	Not Considered in Consolidation	Yes

- Names of associates or joint ventures which are yet to commence operations. NIL
- Names of associates or joint ventures which have been liquidated or sold during the year: NIL

On behalf of the Board of Directors For Dodla Dairy Limited

Place: Hyderabad
Date: 18 May 2024

Dodla Sunil Reddy
Managing Director
DIN: 00794889
Place: London

Dodla Sessa Reddy
Director
DIN: 00520448
Place: Hyderabad

Annexure - II

FORM AOC-1

Report on the performance and Financial position of each of the Subsidiaries, Associates and Joint Ventures Companies of the Company (Pursuant to Rule 8 of Companies (Accounts) Rules, 2014)

PART- A- SUBSIDIARIES

Name of the Subsidiary	The date since when subsidiary was acquired	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting Currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit/ (Loss) before Taxation	Tax Expense/ (Benefit)	Profit/ (Loss) after Taxation	Other Comprehensive Income/ (Loss)	Total Comprehensive Income/ (Loss)	Proposed Dividend	% of share holding	Contribution to the overall performance of the Company
Dodia Holdings Pte. Limited	20-06-2014	31/03/2024	USD = 83.346587 ₹	6,500,000	3,830,153	11,139,699	809,546	23,53,817	1,792,097	4,425,357	-1,256,351	3,169,006	-	3,169,006	0	100	15.87
Lakeside Dairy Limited	15-07-2014	31/03/2024	US\$ = 0.021453 ₹ (US\$ in '000)	2,000,000	26,889,478	40,163,702	11,274,224	0	93,154,928	15,661,797	-4,870,905	10,791,492	-	10,791,492	0	0	14.21
Dodia Dairy Kenya Limited	24-05-2017	31/03/2024	Ksh = 0.635601 ₹	2,500,000	74,921,942	125,784,486	48,362,544	0	872,970,206	26,862,268	-31,780,303	-4,918,035	-	-4,918,035	0	0	-0.17
Orgateed Private Limited	28-08-2019	31/03/2024	₹ In Thousands	49,149,77	105,513.46	839,492.12	684,828.89	0	828,789.02	25,735.01	-7,048.98	18,686.03	-58.10	18,627.93	0	100	1.12
Country Delight Dairy Limited	22-11-2022	31/03/2024	Ksh = 0.635601 ₹	1,000,000	-23,179,979	507,949,462	530,129,441	0	69,213,577	-19,447,464	0	-19,447,464	-	-19,447,464	0	100	-0.65

Names of subsidiaries which have been liquidated or sold during the year: NIL

PART B- ASSOCIATES AND JOINT VENTURES

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates / Joint Ventures	Date on which the Associate or Joint venture was associated or cquired	Latest audited Balance Sheet Date	Shares of Associate / Joint Ventures held by the company on the year end			Description of how there is significant influence	Reason why the associate / joint venture is not consolidated	Networth attributable to Shareholding as per latest audited Balance Sheet	Profit / Loss for the year
			No	Amount of Investment in Associates / Joint Venture	Extend of Holding %				
Global Vetmed Concepts India Private Limited	31/03/2016	31/03/2024	3,866,923	38,669,230	47.88%	Based on the percentage of holding over these investees	Dodla Dairy Limited do not have controlling stake at GVC despite being the single largest shareholder. Hence, GVC is an Associate entity of Dodla Dairy Limited and not a subsidiary. For this reason it is not consolidated	8,589,319	-25,724,001
Names of associates or joint ventures which are yet to commence operations						NIL			
Names of associates or joint ventures which have been liquidated or sold during the year						NIL			

**On behalf of the Board of Directors
For Dodla Dairy Limited**

Place: Hyderabad
Date: 18 May 2024

Dodla Sunil Reddy
Managing Director
DIN: 00794889
PlaceL London

Dodla Sesha Reddy
Director
DIN: 00520448
Place: Hyderabad

Annexure - III

FORM NO. AOC 2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in section 188(1) of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis:

There were no contracts or arrangements or transactions entered into during the year ended 31 March 2024, which were not at arm's length basis.

2. Details of material contracts or arrangement or transactions at arm's length basis:

The details of contracts or arrangements or transactions at arm's length basis for the year ended 31 March 2024, are as follows:

Name of the Related Party	Nature of Relationship	Salient Terms	Amount ₹ in millions
Surekha Milk Chilling Centre	Enterprise over which KMP have significant influence	Lease Rent paid	1.11
Hanslot Pile Foundation	Enterprise over which KMP have significant influence	Lease Rent Paid	0.34
Dodla Nutri Feeds LLP	Enterprise over which KMP have significant influence	Sale of raw material	0.72
Global Vetmed Concept Private Limited ('GVC')	Associate Company	Purchase of Raw Material	5.45
		Payment made on behalf of GVC	5.77
Lakeside Dairy Limited	Subsidiary Company	Payment made on behalf of Lakeside Dairy	0.37
		Consultancy Income	1.80
Dodla Dairy Kenya Limited	Subsidiary Company	Payment made on behalf of Lakeside Dairy	0.84
		Consultancy Income	0.92
Dodla Holdings Pte Ltd	Wholly owned Subsidiary Company	Consultancy Income	0.62
		Payment made on behalf of Orgafeed	0.03
Orgafeed Private Limited	Wholly owned Subsidiary Company	Interest Income	24.43
		Consultancy Income	1.88
		Lease Rent Received	0.15
		Purchase of goods	824.67
		Vehicle rent	0.12
		Unsecure Loans repaid	22.00
		Unsecure Loans Given	56.00
Dodla Sesha Reddy	Relative of KMP	Consultancy Fees	3.90
Dodla Silpa Reddy	Relative of KMP	Consultancy Fees	1.15

Name of the Related Party	Nature of Relationship	Salient Terms	Amount ₹ in millions
Dodla Foundation	Enterprise over which KMP have significant influence	Corporate social responsibility	20.39
Country Delight Dairy Limited	Wholly owned Subsidiary Company	Consultancy Income	0.61

**On behalf of the Board of Directors
For Dodla Dairy Limited**

Place: Hyderabad
Date: 18 May 2024

Dodla Sunil Reddy
Managing Director
DIN: 00794889
Place: London

Dodla Sesha Reddy
Director
DIN: 00520448
Place: Hyderabad

Particulars of loans/advances, etc. pursuant to Para A of Schedule V of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

Sr. No.	In the Accounts of	Disclosure of amounts at the year end and the Maximum amount of loans/Advances/Investments outstanding during the year
1	Dodla Dairy Limited	Loans and Advances in the Nature of loans to subsidiary company Orgafeed Private Limited: Rs. 310.50 million Maximum amount of loans/Advances/Investments outstanding during the year: Rs. 316.01 million Loans and advances in the nature of loans to associate Company Global Vetmed Concepts India Private Limited: Rs. Nil Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount: Nil

**On behalf of the Board of Directors
For Dodla Dairy Limited**

Place: Hyderabad
Date: 18 May 2024

Dodla Sunil Reddy
Managing Director
DIN: 00794889
Place: London

Dodla Sesha Reddy
Director
DIN: 00520448
Place: Hyderabad

Annexure - IV

STATEMENT OF PARTICULARS AS PER RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.

The remuneration and perquisites provided to the employees and Management are at par with the industry levels. The remunerations paid to the Managing Director and Senior Executives are reviewed and recommended by the Nomination, Remuneration and compensation Committee.

(i) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year

S. No	Name of the Director	Designation	Remuneration of Directors, KMP for the Financial year 2023-24 (amount in Rs.)	Ratio of the remuneration to the median remuneration of the employees
1.	Dodla Sesha Reddy	Chairman / Non-Executive Director	NIL	NIL
2.	Dodla Sunil Reddy	Managing Director	4,51,67,734	210.01
3.	Ambavaram Madhusudhana Reddy	Whole Time Director	58,16,685	27.04
4.	Akshay Tanna	Non-Executive Director	NIL	NIL
5.	Rampraveen Swaminathan	Independent Director	NIL	NIL
6.	Tallam Puranam Raman	Independent Director	NIL	NIL
7.	Dr.Raja Rathinam	Independent Director	NIL	NIL
8.	Vinoda Kailas	Independent Director	NIL	NIL

Median remuneration of Employees: Rs. 2,15,076 /- per annum.

(ii) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager in the financial year

S. No	Name of the Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager	Designation	Percentage increase in remuneration
1.	Dodla Sesha Reddy	Chairman / Non-Executive Director	NIL
2.	Dodla Sunil Reddy	Managing Director	10.00%
3.	Ambavaram Madhusudhana Reddy	Whole Time Director	33.00%
4.	Akshay Tanna	Non-Executive Director	NIL
5.	Rampraveen Swaminathan	Independent Director	NIL
6.	Tallam Puranam Raman	Independent Director	NIL
7.	Dr.Raja Rathinam	Independent Director	NIL
8.	Vinoda Kailas	Independent Director	NIL
9.	Busireddy Venkat Krishna Reddy	Chief Executive Officer	14.00%
10.	Anjaneyulu Ganji *	Chief Financial Officer	14.00%
11.	Murali Mohan Raju Reddycherla **	Chief Financial Officer	-
12.	Surya Prakash Mungelkar	Company Secretary and Compliance Officer	14.00%

* Mr. Anjaneyulu Ganji resigned from the position of Chief Financial Officer w.e.f. 30 November 2023.

** Mr. Murali Mohan Raju Reddycherla appointed as Chief Financial Officer w.e.f. 12 February 2024.

(iii) The percentage increase in the median remuneration of employees in the financial year is: 12.75

(iv) The number of permanent employees on the rolls of Company:

There are 2897 permanent employees on the rolls of the Company as on 31 March 2024.

(v) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration

The Average percentile increase in the last financial year in the salaries of employees is: 11.35%

There were no exceptional circumstances for increase in the managerial remuneration. The Company affirms that remuneration to the Directors and Key Managerial Personnel is as per the remuneration policy of the Company.

(vi) Affirmation that the remuneration is as per the remuneration policy of the Company:

The Company affirms that the remuneration paid is as per the remuneration policy of the Company.

**On behalf of the Board of Directors
For Dodla Dairy Limited**

Place: Hyderabad
Date: 18 May 2024

Dodla Sunil Reddy
Managing Director
DIN: 00794889
Place: London

Dodla Sesha Reddy
Director
DIN: 00520448
Place: Hyderabad

STATEMENT OF PARTICULARS OF EMPLOYEES PURSUANT TO SECTION 197 OF THE COMPANIES ACT, 2013 READ WITH RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Sr. No	Name and Designation	remuneration received	nature of employment	qualifications and experience of the employee	date of commencement of employment	Age	the last employment held by such employee before joining the company	the percentage of equity shares held by the employee in the company within the meaning of clause (iii) of sub-rule (2) above; and	whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager:
1.	Sunil Reddy Dodla - Managing Director	4,51,67,734	Regular	Highest Qual: B.E, Experience: 25 years	1-Sep-2005	56 years	Own Business	12.87	Son of Dodla Sesha Reddy, Chairman and Director
2.	Venkat Krishna Reddy Busireddy - CEO	3,40,53,013	Regular	Highest Qual: B.Sc, Experience: 36 years	24-Dec-1997	61 years	Amul	1.02	N.A

**On behalf of the Board of Directors
For Dodla Dairy Limited**

Dodla Sunil Reddy
Managing Director
DIN: 00794889
Place: London

Place: Hyderabad
Date: 18 May 2024

Dodla Sesha Reddy
Director
DIN: 00520448
Place: Hyderabad

Annexure - V

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

[Pursuant to Section 135 of the Companies Act, 2013 (“the Act”) read with the Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. Brief outline on CSR Policy of the Company.

Dodla Dairy Limited has adopted a Corporate Social Responsibility Policy (hereinafter to be referred as ‘CSR Policy’) in alignment with its objective, principles and values, for delineating its responsibility as a socially and environmentally responsible corporate citizen. The Policy lays down the principles and mechanisms for undertaking various programs in accordance with Section 135 of the Companies Act 2013.

Company’s CSR policy is available at: www.dodladairy.com

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Dodla Sesha Reddy	Chairman, Non-Executive Director	2 meetings (20 May 2023 and 27 January 2024)	2
2	Akshay Tanna	Member, Non-Executive Director		1
3	Vinoda Kailas	Member, Independent Director		2

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:

Composition of CSR committee: https://www.dodladairy.com/board_committees

CSR Policy: <https://www.dodladairy.com/static/investors/code-of-policy/CSR%20%20Policy.pdf>

CSR projects approved by the board : <https://www.dodladairy.com/uploads/investors/pdf/CSR-Projects-approved-for-the-FY-2023-24.pdf>

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable. : Not applicable to the Company.

5. (a) Average net profit of the company as per sub-section (5) of section 135.

Financial Year	Amount in ₹
2020-21	1,672,503,579
2021-22	1,657,953,786
2022-23	1,17,63,10,000
Total	4,50,67,67,365
Average	1,50,22,55,788

(b) **Two percent of average net profit of the company as per sub-section (5) of section 135:** 3,00,45,116

(c) **Surplus arising out of the CSR projects or programs or activities of the previous financial years:** Nil

(d) **Amount required to be set off for the financial year, if any :** Nil

(e) **Total CSR obligation for the financial year [(b)+(c)-(d)]:** 3,00,45,116

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).

Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project	Project duration	Amount allocated for the project (in Rs.)	Amount spent in the current financial Year (in Rs.)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
			State	District						CSR Registration number.	
1	Promoting Education - Construction of Hostel -East Block	ii	Yes	Andhra Pradesh	Nellore	36	1,70,80,269	1,23,91,153	46,89,116	No	Dodla Foundation CSR00022391
2	Promoting Education - Construction of Hostel -South Block	ii	Yes	Andhra Pradesh	Nellore	36	59,50,000	40,03,795	19,46,205	No	Dodla Foundation CSR00022391
3	Promoting Education - Construction of Hostel -West Block	ii	Yes	Andhra Pradesh	Nellore	36	1,13,00,000	0	1,13,00,000	No	Dodla Foundation CSR00022391
Total							3,43,30,269	1,63,94,948	1,79,35,321		

Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No)	Location of the project.	Amount spent for the project (in Rs.)	Mode of implementation -Direct (Yes/No)	Mode of implementation - Through implementing agency.	
			State.	District.	Name.	CSR Registration number.		
1	Eradicating hunger, poverty and malnutrition	i	Yes	Telangana	Hyderabad	36,96,000	Yes	-
2	Promoting Education	ii	Yes	Telangana	Hyderabad	360,000	Yes	-
3	Promoting Education	ii	Yes	Karnataka	Koppal	50,000	Yes	-
4	Promoting gender equality and empowering women	iii	Yes	Telangana	Hyderabad	30,00,000	No	Dodla Foundation CSR00022391
5	Eradicating hunger, poverty and malnutrition	i	Yes	Telangana	Medchal	5,00,000	No	Dodla Foundation CSR00022391
6	Promoting Education	ii	Yes	Telangana	Hyderabad	5,00,000	No	Dodla Foundation CSR00022391
Total					81,06,000			

(b) Amount spent in Administrative Overheads : Nil

(c) Amount spent on Impact Assessment, if applicable : Nil

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: 2,45,00,947

(e) **CSR amount spent or unspent for the financial year:**

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
2,45,00,947	1,79,35,321	22 April 2024	Nil	Nil	Nil

(f) **Excess amount for set off, if any:**

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	3,00,45,116
(ii)	Total amount spent for the Financial Year	2,45,00,947
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

7. **Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:**

Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under subsection (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in Rs)	Deficiency, if any
					Amount (in Rs).	Date of transfer.		
1.	2021-22	1,990,332	Nil	1,990,332	Nil	Nil	3,682,936	Nil
2.	2022-23	3,682,936	Nil	3,682,936	Nil	Nil	12,391,153	Nil
3.	2023-24	12,391,153	Nil	12,391,153	Nil	Nil	17,935,321	Nil
Total					Nil	Nil	17,935,321	

8. **Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:** No

If Yes, enter the number of Capital assets created/acquired

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
	Nil	Nil	Nil	Nil	Nil	Nil	Nil

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135:

As per the project approved by the CSR committee to spend funds on infrastructure facility to the hostel students in Mahmuddapuram, Nellore District. Since, there was no request received from the hostel for funds, Company did not provide any fund to the hostel except as stated above.

**On behalf of the Board of Directors
For Dodla Dairy Limited**

Sd/-
Dodla Sunil Reddy
Managing Director
DIN: 00794889
Place: London

Sd/-
Dodla Sesha Reddy
Chairman of CSR Committee
DIN: 00520448
Place: Hyderabad

Place: Hyderabad
Date: 18 May 2024

Annexure - VI

THE CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO PURSUANT TO THE PROVISIONS OF SECTION 134 OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (ACCOUNTS) RULES, 2014

A. CONSERVATION OF ENERGY

i. Steps Taken or Impact on Conservation of Energy:

Energy conservation dictates how efficiently a company can conduct its operations. The Company has recognized the importance of energy conservation in decreasing the deleterious effects of global warming and climate change. The Company has undertaken various energy efficient practices that have reduced the growth in carbon dioxide (CO2) emissions and strengthened the Company's commitment towards becoming an environment friendly organization. The Company has been certified by ISO 50001 for Energy Management System. A dedicated 'Energy Cell' is focusing on energy management and closely monitor energy consumption pattern across all manufacturing sites. Periodic energy audits are conducted to improve energy performance.

ii. Steps taken by the Company for utilizing alternate source of energy:

Solar System installation completed at Penumur plant 120 KW, Kurnool plant 201KW and Indragi Plant 237KW.

iii. The Capital investment on energy conservation equipment's:

During the financial year 2023-2024 at Penumur plant - 120 KW, Kurnool Plant - 201KW and Indragi Plant - 237KW Solar Installation completed, Total Rs. 2,66,51,192/- project cost for utilizing alternate source of energy.

Solar installation of 22.5kw for lighting purpose done in Nellore plant, Penumur Plant and Gundrampally plant, total of Rs. 25,60,904/- project cost for alternate source of Energy.

B. TECHNOLOGY ABSORPTION

(i) the efforts made towards technology absorption.

- Installed LED lights in all plants for electrical energy saving in all plants.
- 7.5 kw solar plant and batteries installed for Street lighting for energy saving.
- Vfd's installed for chilled water pumps for energy saving.
- At Kirwatti plant, 250 TR 2nos cooling towers common header line. Common header line separately arranged 6inches butterfly valves.
- Installed New Freon compressor 25TR at Kirwatti for milk cold room to save consumption of electrical energy.
- Installed 100 TR evaporative condenser for power saving in Nellore plant.
- At Indragi Plant, by installing motion sensors for led lights when there is no man movement in process area, lighting units reduced.

(ii) the benefits derived like product improvement, cost reduction, product development or import substitution:

- In all plants, by replacing the lights from normal to LED increased LUX in the production area for better quality of production.
- At Kirwatti plant, 250 TR 2nos cooling towers common header line. Common header line separately arranged 6inches butterfly valves, refrigeration section 140 units saving per day and by installing Freon compressor for milk cold room, we saved consumption of electrical energy approx. 150 units per day.
- At Nellore plant Newly installed 100 TR evaporative condenser for power saving is 54 units per day.

(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year): Nil

(iv) the expenditure incurred on Research and Development.

The Company incurred expenditure on Farming activities along with GVC as stated below:

S. No	Particulars	31 March 2024	31 March 2023
1	Capital	8,54,082	5,40,849
2	Recurring	4,35,39,552	7,05,88,300
	Total	4,43,93,634	7,11,29,149

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows.

PARTICULARS	31 March 2024	31 March 2023
Foreign Exchange Earnings	5,74,591	Nil
Foreign Exchange Outgo	Nil	Nil

**On behalf of the Board of Directors
For Dodla Dairy Limited**

Place: Hyderabad
Date: 18 May 2024

Dodla Sunil Reddy
Managing Director
DIN: 00794889
Place: London

Dodla Sesha Reddy
Director
DIN: 00520448
Place: Hyderabad

Annexure - VII

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members
DODLA DAIRY LIMITED
8-2-293/82/A/270-Q, Road No 10-C
Jubilee Hills, Hyderabad- 500 033
Telangana, India.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **DODLA DAIRY LIMITED** (hereinafter called the company) bearing **CIN: L15209TG1995PLC020324**. Secretarial Audit was conducted in a manner that provided to us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on **31 March 2024**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31 March 2024** according to the provisions of:
 - (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
 - (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
 - (iii) The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder;
 - (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
2. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not Applicable to the Company during the Audit Period)**
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)**
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)**
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not Applicable to the Company during the Audit Period)
 - i) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

- j) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above with an emphasis to the following matter:

1. The Registrar of Companies, Hyderabad (ROC) had issued a show-cause notice dated 16/06/2023 for delay in filing of Form BEN-2 during the FY 2020-21. In this connection, the Company has responded to the show cause notice on 28/06/2023 stating the reasons for the delay in filing the said form. There is no action taken by the ROC till the date of this Report.

We further report that, having regard to the compliance system prevailing in the Company and on the examination of the relevant documents and records in pursuance thereof, on test- check basis, the Company has generally complied with the following laws applicable specifically to the Company:

- a) Food Safety and Standards Act, 2006 and the Rules made thereunder.
- b) Prevention of Food Adulteration Act, 1954 and the Rules made thereunder.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, and Independent Directors. The changes in the composition of the Board of Directors that took place during the audit period were carried out in compliance with the provisions of the Act and Listing Regulations.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the company not entered into / carried out any activity that has major bearing on the company's affairs.

For **MNM & Associates**

Company Secretaries

Firm Registration No. P2017TL059600

Sridevi Madati

Partner

M.No.F6476

COP 11694

Place: Hyderabad

Date: 18 May 2024

UDIN: F006476F000372204

NOTE: *This report is to be read with our letter of even date which is annexed as Annexure - A and forms an integral part of this report.*

Annexure A

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For **MNM & Associates**
Company Secretaries
Firm Registration No. P2017TL059600

Sridevi Madati
Partner

M.No.F6476

COP 11694

UDIN: F006476F000372204

Place: Hyderabad
Date: 18 May 2024

Annexure - VIII

MANAGEMENT DISCUSSION & ANALYSIS

Competitive Dynamics of the Indian Dairy Sector

The Indian dairy industry is one of the largest and most diverse sectors globally, with a significant impact on the country's economy and the livelihood of millions of farmers. Analyzing this industry through the lens of Michael Porter's Five Forces Framework provides insights into its competitive dynamics and strategic challenges. The five forces include the threat of new entrants, the threat of substitutes, the bargaining power of buyers, the bargaining power of suppliers, and industry rivalry.

Threat of New Entrants

Barriers to Entry: Moderate to High

- **Capital Requirements:** Establishing dairy farms, processing units, and distribution networks requires substantial investment.
- **Regulatory Hurdles:** Compliance with food safety standards, quality regulations, and obtaining necessary certifications can be complex.

- **Brand Loyalty:** Established players like Amul, Mother Dairy, and Nestlé have strong brand recognition and customer loyalty, making it challenging for new entrants to gain market share.
- **Economies of Scale:** Larger players benefit from economies of scale in procurement, processing, and distribution, making it hard for smaller new entrants to compete on cost.

Threat of Substitutes

Substitute Products: Moderate

- **Alternative Products:** Substitutes include plant-based milk (soy, almond, oat milk), which is gaining popularity, especially among health-conscious and lactose-intolerant consumers.
- **Price Sensitivity:** Traditional dairy products are generally more affordable than plant-based alternatives, which limits the threat to some extent.
- **Consumer Preferences:** In India, dairy products have

deep cultural and culinary significance, reducing the overall impact of substitutes.

Bargaining Power of Buyers

Buyer Power: Moderate to High

- **Consumer Base:** The Indian market is highly price-sensitive, with a large portion of the population being price-conscious buyers.
- **Retail Chains and Cooperatives:** Large retail chains and cooperative societies can exert significant pressure on prices and quality standards.
- **Product Differentiation:** Differentiation through value-added products (Paneer, Cheese, Lassi, Yogurt, Flavored milk) and organic or A2 milk can reduce buyer power by catering to niche segments willing to pay a premium.

Bargaining Power of Suppliers

Supplier Power: Low to Moderate

- **Fragmented Supply Base:** The majority of dairy farmers in India are smallholders with limited bargaining power individually.
- **Cooperative Model:** Cooperatives and private dairies aggregate supply, giving farmers more leverage and ensuring better prices and support.
- **Input Costs:** Fluctuations in feed, fodder, and veterinary care costs can impact the cost structure but typically do not significantly empower individual suppliers.



Industry Rivalry

Competitive Rivalry: High

- **Number of Competitors:** The industry is highly fragmented with numerous local and regional players alongside national giants.
- **Product Differentiation:** Intense competition exists in various product segments, with companies constantly innovating to offer differentiated products.
- **Market Growth:** While the dairy market in India is growing, competition for market share remains fierce due to the presence of established brands and new entrants.
- **Price Wars:** Frequent price competition can erode margins, especially in commoditized products like milk and basic dairy items.

Milk Production in India

Total Milk Production:

India produced an impressive 230.58 million tonnes of milk during the fiscal year 2022-23, securing its position as the leading milk producer globally. According to the Food and Agriculture Organization (FAO), India ranks first in the world in terms of total milk production.

Growth Rate:

Milk production in India has increased in 2022-23 significantly by 3.83% compared to the previous year, 2021-22. This growth highlights the effectiveness of ongoing initiatives and improvements in the dairy sector.

Animal Yield:

The average milk yield for exotic and crossbred cattle is 8.55 Litres per day per animal, while for indigenous and non-descript cattle, it is 3.44 Liters

per day per animal.

Milk Production by Animal Type:

Exotic and crossbred cattle production increased by 3.75% in 2022-23. Production for indigenous and non-descript cattle increased by 2.63% in the same period. Buffaloes also saw an increase in production by 3.69%. Indigenous buffaloes contribute 31.94% to the total milk production; crossbred cattle contribute 29.81%, Indigenous cattle 10.73%, non-descript cattle 9.51%, non-descript buffaloes 12.87%, goats 3.30%, and exotic cows 1.86%.

Animal Type	Milk Production
Indigenous Buffaloes	31.94%
Crossbred Cattles	29.81%
Indigenous Cattles	10.73%
Non-descript Cattle	9.51%
Non-Descript Buffaloes	12.87%
Goats	3.30%
Exotic Cows	1.86%

Top Milk Producing States:

Uttar Pradesh leads with 15.72% of the total milk production, followed by Rajasthan with 14.44%, Madhya Pradesh with 8.73%, Gujarat with 7.49%, and Andhra Pradesh with 6.70%. Collectively, these states contribute 53.08% of the total milk production in the country.

State	Milk Production
Uttar Pradesh	15.72%
Rajasthan	14.44%
Madhya Pradesh	8.73%
Gujarat	7.49%
Andhra Pradesh	6.70%

Trends and Growth Patterns:

Milk production has consistently increased over the years. From 222.07 million tonnes in 2021-22, production rose to 230.58 million tonnes in 2022-23. The positive annual growth rate is a testament to the effective governmental initiatives and sector development strategies in place. States such as Karnataka, West Bengal, Uttar Pradesh, Tripura, Madhya Pradesh, Chhattisgarh, Jharkhand, and Maharashtra have exhibited growth rates surpassing the national average of 3.83% in 2022-23.

Impact on Dairy Processing:

The steady increase in milk production in India significantly benefits the dairy processing industry. With a higher volume of raw milk available, dairy processors can scale up their operations, ensuring a steady supply of milk for conversion into various value-added dairy products such as Ghee, butter, curd, sweet, flavoured milk and milk powder. This growth not only meets the rising domestic demand but also enhances India's potential in the global dairy market. Moreover, the consistent supply and improved quality of milk enable innovation and diversification in dairy products, catering to diverse consumer preferences and expanding market reach.

Union Budget 2024

In the 2024 budget, Hon'ble Finance Minister outlined extensive plans to bolster India's dairy sector, recognizing the nation's status as the world's leading milk producer.

The budget addressed challenges such as low milch-animal productivity by building on the success of existing initiatives like the Rashtriya Gokul Mission, the National Livestock Mission, and Infrastructure Development Funds for dairy processing and animal husbandry.

Key measures include a continuation of the Animal Husbandry Infrastructure Development Fund (AHIDF) under the Infrastructure Development Fund (IDF), with an allocation of ₹29,610.25 crore for the next three years until 2025–26. This scheme aims to incentivize investments in various aspects of the dairy industry.

Additionally, the government has committed to a 3% interest subvention for eight years to support dairy cooperatives in their modernization efforts. Significant investments are planned to expand dairy processing infrastructure, with an estimated ₹11,500 crore to be invested over the next 2–3 years.

Review of Operations

Analysis of the company's Milk Procurement Locations:

Dodla Dairy, procures milk from several states, including Tamil Nadu, Telangana, Andhra Pradesh, Karnataka, and Maharashtra. Analysing milk production in these states based on the MoFAHD provides insights into the company's backward linkage and value chain.

Tamil Nadu: In 2022-23, Tamil Nadu produced 10.32 million tonnes of milk, up from 7.56 million tonnes in 2016-17. This steady increase indicates a strong supply base for Dodla Dairy. The state's consistent growth in milk production ensures a reliable and substantial quantity of raw milk, crucial for Dodla Dairy's processing operations. The availability of quality milk supports the company in maintaining high standards for its dairy products.

Telangana: Telangana's milk production reached 5.85 million tonnes in 2022-23, showing a progressive rise from 4.68 million tonnes in 2016-17. This growth enhances Dodla Dairy's procurement capabilities in the region. The

increasing production allows Dodla Dairy to secure more milk, improving supply chain efficiency and reducing dependency on distant suppliers.

Andhra Pradesh: In 2022-23, Andhra Pradesh produced 15.45 million tonnes of milk, up from 12.18 million tonnes in 2016-17. This substantial increase underscores the state's importance in Dodla Dairy's supply chain. With Andhra Pradesh being one of the top milk-producing states, Dodla Dairy benefits from a large volume of milk, facilitating economies of scale and consistent product availability.

Karnataka: Karnataka's milk production reached 12.83 million tonnes in 2022-23, a significant rise from 6.56 million tonnes in 2016-17. This rapid growth supports Dodla Dairy's procurement strategy, providing ample supply for processing needs. The increased production in Karnataka enhances the company's ability to meet market demand and maintain a stable supply chain.

Maharashtra: Maharashtra produced 15.04 million tonnes of milk in 2022-23, up from 10.40 million tonnes in 2016-17. This growth solidifies Maharashtra as a key supplier for Dodla Dairy. The state's rising production levels ensure a

consistent and substantial supply of raw milk, essential for the company's processing and product diversification efforts.

Milk Procurement in FY24 By Dodla

Dodla Dairy's milk procurement from FY 20 to FY 24 showcases a dynamic and robust growth trajectory, reflecting the company's resilience and strategic capabilities in navigating market challenges and leveraging expansion opportunities.

Over this five-year period, Dodla Dairy's milk procurement began at 11,28,042 litres in FY 20. This figure serves as a baseline before any significant disruptions impact the dairy sector. In FY 21, there was a noticeable decline in procurement to 10,26,160 litres due to the adverse effects of the COVID-19 pandemic. This period was challenging for many dairy companies, including Dodla Dairy, due to disrupted supply chains, reduced demand in certain sectors, and logistical constraints.

Despite these challenges, Dodla Dairy demonstrated a strong recovery starting in FY 22, with procurement volumes increasing to 11,73,468 litres. This 14.3% rebound from the previous year's dip highlights the company's effective adaptation



to post-pandemic conditions and its efforts to stabilize and restore its supply chain operations. The upward trend continued into FY 23, with procurement volumes rising to 12,85,016 litres, representing a 9.5% increase. This steady growth reflects ongoing improvements in procurement strategies and possibly an increase in market demand.

The most significant growth occurred in FY 24, where procurement volumes surged to 15,72,106 litres, marking a substantial 22.4% increase from FY 23. This impressive growth indicates that Dodla Dairy not only recovered from previous challenges but also significantly expanded its procurement network and capabilities. Factors contributing to this surge could include enhanced procurement mechanisms, strategic expansion into new markets, improved relationships with dairy farmers, and increased production capacities.

Milk Procurement Logistics

Total Milk Chilling Units / RMRD:

The number of Milk Chilling Units/ RMRD has gradually increased over the years. From 86 in FY20, it reached 150 in FY24. This growth reflects Dodla Dairy's efforts to expand its procurement infrastructure and reach more areas for milk collection.

Total Procurement Transport Vehicles:

The total procurement of transport vehicles stands at 951 For FY24

Milk Collection Centres:

The number of Dodla Milk Collection Centers has shown a significant upward trend over the years. In FY20, the number increased to 6,285 from 5,581 in FY19. This growth continued in FY21, reaching 6,771, and peaked at 7,837 in FY22. However, there was a slight decline to 7,602 in FY23 due to various factors, including

rationalisation based on market and operational considerations.

For FY24, the number of Dodla Milk Collection Centers is 7,879, reflecting ongoing efforts to optimize and expand the milk collection network.

Milk & Value Added Products

Dodla offers a diverse range of products in both the liquid milk and by-product categories. Here is an analysis of Dodla's product offerings:

Liquid Milk Category (5 Variants):

Dodla offers fresh milk in various quantities catering to different customer needs.

Value Added Products

Butter:

Dodla produces high-quality butter, a versatile dairy product used as a spread and for cooking purposes.

Ghee:

Ghee, a clarified butter essential in Indian cuisine, is a key product in Dodla's lineup.

Paneer:

Dodla offers paneer, or Indian cottage cheese, which is a popular ingredient in numerous Indian dishes.

Curd:

Dodla's curd, or yogurt, is a creamy, fermented dairy product enjoyed in various culinary applications.

Flavored Milk:

Dodla produces sterilized flavored milk in a variety of flavors such as chocolate, strawberry, pista, and badam. This product is especially popular among children.

Doodh Peda:

Doodh peda is a traditional Indian sweet made with condensed milk and flavored with cardamom. Dodla offers this delectable treat as part of its product range.

Ice Cream:

Dodla produces a wide array of ice cream flavours and formats, providing a delightful customer experience

Buttermilk/Sweet Lassi:

Dodla offers refreshing buttermilk, made from fermented milk, and sweet lassi, a sweetened yogurt-based drink, both of which are popular traditional beverages.

Distribution Centers

Dodla Dairy operates an extensive distribution network to ensure the efficient delivery of its products. This network includes over 44 sales offices and more than 2,650+ agents, facilitating widespread market reach. Additionally, the company collaborates with over 1,900+ distributors specialising in milk and milk products, ensuring that Dodla's offerings are readily available to consumers. Dodla employs 604 DRPs (Dodla Redistribution Points) and has established a presence in 67 modern trade outlets to further enhance its distribution capabilities. This robust distribution framework underscores Dodla Dairy's commitment to maintaining a seamless supply chain and meeting the growing demand for its diverse range of dairy products.

Processing Plants

The total milk processing capacity across all 14 plants in India is 20,13,510 litres per day (LPD). This distribution network enables Dodla Dairy to efficiently process and distribute milk products, catering to a diverse consumer base across multiple states.

Andhra Pradesh (AP):

Nellore: 2,22,300 LPD

Penumur: 1,00,000 LPD

Palamaner: 3,80,000 LPD

Sattenapalle: 46,700 LPD

Badvel: 50,000 LPD
Kurnool: 70,000 LPD
Rajamundry: 1,43,600 LPD

Karnataka (KA):

Tumkur: 30,000 LPD
Indragi: 2,00,000 LPD
Kirwatti: 2,00,000 LPD

Tamil Nadu (TN):

Dharmapuri: 1,01,000 LPD
Vedasundur: 50,000 LPD
Batlagunda: 95,000 LPD

Telangana (TS):

Hyderabad: 3,24,910 LPD

Geographic Expansion:

Kenya Plant: Dodla Dairy commenced commercial production at its new dairy plant in Kenya, with a capacity of 1,00,000 liters per day. This new facility is expected to contribute significantly to the company's Africa segment revenues in the coming years.

Orgafeed Expansion:

The capacity of Orgafeed, Dodla Dairy's cattle feed business, was increased fivefold to 480 metric tonnes per day (MTPD) during FY24. This expansion strengthens ties with dairy farmers, leading to higher productivity and profitability.

Review of Financial Performance

Revenue

Dodla Dairy experienced a significant revenue increase, from ₹28,120 million in FY23 to ₹31,255 million in FY24, representing a year-on-year (YoY) growth of 11.1%. This growth was driven by the management's continuous effort towards higher procurement, expanded distribution, and a focused strategy on Value-Added Products (VAP).

Cost of Goods Sold

The cost of goods sold also increased, from ₹21,409 million in FY23 to ₹22,821 million in FY24, indicating a YoY growth of 6.6%. The increase can be attributed to higher volume sales, increased raw material costs and elevated production expenses.

Gross Profit

The increase in revenues and cost of goods sold, Dodla Dairy achieved a gross profit of ₹8,433 million in FY24, compared to ₹6,711 million in FY23, representing a YoY growth of 25.7%. This significant increase reflects the company's ability to manage costs effectively and improve profitability.

Gross Profit Margin

The gross profit margin improved from 23.9% in FY23 to 27.0% in FY24, representing an improvement of 312 basis points (bps). This improvement is due to better cost management and operational efficiencies.

Expenses

Employee expenses increased by 14.2% from ₹1,191 million in FY23 to ₹1,360 million in FY24, while other expenses increased by 16.0% from ₹3,607 million to ₹4,184 million over the same period. The rise in expenses reflects higher operational costs and investments in branding, Inventory and in expanding the company's capabilities.

EBITDA

EBITDA surged by 51.0% from ₹1,913 million in FY23 to ₹2,888 million in FY24. This substantial growth demonstrates the company's improved operational efficiency and profitability for the fiscal year.

EBITDA Margin

The EBITDA margin also increased from 6.8% in FY23 to 9.2% in FY24, representing an improvement of 244 bps. The margin improvement can be attributed to better cost control and higher revenues from value-added products.

Other Income

Dodla Dairy experienced a significant increase in other income, from ₹230 million in FY23 to ₹274 million in FY24, indicating a YoY growth of 19.4%. This increase in other income positively contributed to the company's overall financial performance.

EBT (Earnings Before Tax) and PAT (Profit After Tax)

EBT increased by 67.9% from ₹1,289 million in FY23 to ₹2,164 million in FY24. The company's net profit after tax also increased by 36.4% from ₹1,223 million in FY23 to ₹1,667 million



in FY24. These increases indicate improved profitability for Dodla Dairy during the fiscal year.

PAT Margin

The PAT margin increased from 4.3% in FY23 to 5.3% in FY24, reflecting an improvement of 99 bps. The increase can be attributed to higher gross profit margins and efficient cost management.

EPS (Earnings Per Share)

The earnings per share increased by 36.1% from ₹20.39 in FY23 to ₹27.75 in FY24. This improvement reflects the company's enhanced profitability and operational efficiency.

Current Assets

The current assets have shown a positive growth trend, reaching ₹4,739 million in FY23 and ₹7,084 million in FY24. Effective management of short-term assets indicates the company's ability to optimize cash, inventory, and receivables.

Capex

Dodla Dairy invested ₹1,065 million during FY24, mainly towards automation, New Milk Chilling

Units, Freezers , and solar systems. In FY25, the company continued its investment in infrastructure improvements, amounting to ₹1,008 million.

Average Milk Sales

Dodla Dairy witnessed a significant increase in average milk sales, with an average of 10.9 LLPD in FY23 compared to 10.7 LLPD in FY24, representing a YoY growth of 1.6%. This growth indicates a positive trend in the company's core product.

Revenue from Value-Added Products (VAP) and Fat & Fat-Based Products

Dodla Dairy experienced a substantial YoY increase in revenue from value-added products and fat & fat-based products, reaching ₹8,618.8 million in FY24, reflecting a growth of 16.3% compared to ₹7,408 million in FY23. This increase indicates successful market penetration and acceptance of their diversified product portfolio.

Curd Sales

Curd sales exhibited a positive growth trajectory during FY24, with 349.9 MTPD, representing an 8.1% increase compared to 323.8 MTPD in FY23. This growth reflects the effectiveness of Dodla Dairy's strategies in capturing market demand for curd.

Internal Control Systems

Key components of our internal control system include:

Risk Assessment: We regularly identify and assess risks across various business processes and implement appropriate mitigation measures. This proactive approach helps in early detection and correction of potential issues.

Control Activities: We have established comprehensive policies and procedures that ensure proper authorisation, approval, and

reconciliation of transactions. These control activities are embedded in our daily operations to maintain high accountability standards.

Information and Communication: Effective communication channels ensure that relevant information flows across all levels of the organisation. This facilitates timely decision-making and enhances the overall effectiveness of our internal controls.

Monitoring: Internal controls are continuously monitored through regular internal audits and management reviews. Our internal audit team, supported by external auditors, performs independent evaluations to ensure adherence to established controls and recommends improvements where necessary.

Compliance: We are committed to complying with all statutory and regulatory requirements. Our internal control system is regularly reviewed and updated to align with changes in regulations and industry best practices.

Our Board of Directors and Governance Committees oversee the internal control system, ensuring its adequacy and effectiveness. Through continuous improvements and rigorous control enforcement, we strive to enhance operational efficiency and safeguard stakeholder interests.

Maintaining a robust internal control system, Dodla Dairy ensures sustainable growth, reliable financial reporting, and high transparency and accountability in our business operations by maintaining a robust internal control system.



Annexure - IX

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity	L15209TG1995PLC020324
2.	Name of the Listed Entity	DODLA DAIRY LIMITED
3.	Year of incorporation	1995
4.	Registered office address	8-2-293/82/A, 270/Q, Road No 10-C, Jubilee Hills, Hyderabad – 500 033. Telangana, India.
5.	Corporate address	8-2-293/82/A, 270/Q, Road No 10-C, Jubilee Hills, Hyderabad – 500 033. Telangana, India.
6.	E-mail	cs@dodladairy.com
7.	Telephone	+91 40 4546 7777
8.	Website	www.dodladairy.com
9.	Financial year for which reporting is being done	Financial Year 2023-24
10.	Name of the Stock Exchange(s) where shares are listed	BSE Limited National Stock Exchange of India Limited
11.	Paid-up Capital	Rs. 59,49,27,350
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Surya Prakash Mungelkar Company Secretary and Compliance Officer Tel: +91 40 4546 7777 cs@dodladairy.com
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	The disclosures under this report are made on Standalone basis.
14.	Name of the assurance provider	Not Applicable
15.	Type of assurance obtained	Not Applicable

II. Product & Services

16. Details of business activities (accounting for 90% of the turnover):

S No	Description of Main Activity	Description of Business Activity	% of turnover of the entity
1	Manufacture of dairy products, Purchase of raw milk and sale of processed milk & dairy products	Collection of Milk, Manufacturing, Distribution, Sales & Marketing of Milk and Dairy Products	100

17. Products/Services sold by the entity (accounting for 90% of the entity's turnover)

S No	Product /Service	NIC Code	% of the total turnover contributed
1	Milk & Milk Products	1050 (NIC 2008)	100.00 %

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated

Location	Number of Plants	Number of Offices	Total
National	14	1	15
International	NA	NA	NA

19. Markets served by the entity:

a. Number of Locations

Locations	Number
National (No of States)	13 states i.e, Andhra Pradesh, Telangana, Tamil Nadu, Karnataka, Maharashtra, Gujarat, Rajasthan, West Bengal, Himachal Pradesh Madhya Pradesh, Pondicherry, Odissa and Goa
International (No of Countries)	NA

b. What is the contribution of exports as a percentage of the total turnover of the entity ?

The contribution of export percentage to the turnover of the entity is 0.01%.

c. A brief on types of customers

Distributors, Dodla Retail Parlors, super stockiest' s, Agents, Institutions, Modern Trade, HoReCa and Retailers.

IV. Employees

20. Details at the end of Financial Year

a. Employees and workers (including differently abled):

SL No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
Employees						
1	Permanent (D)	2897	2845	98.20%	52	1.80%
2	Other than Permanent (E)	-	-	-	-	-
3	Total Employees (D+E)	2897	2845	98.20%	52	1.80%
Workers						
4	Permanent (F)	-	-	-	-	-
5	Other than Permanent (G)	2942	1908	64.85%	1034	35.15%
6	Total (F+G)	2942	1908	64.85%	1034	35.15%

20.b Differently Abled Employees & Workers

SL No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
Differently Abled Employees						
1	Permanent (D)	7	7	-	-	-
2	Other than Permanent (E)	-	-	-	-	-
3	Total Employees (D+E)	7	7	-	-	-
Differently Abled Workers						
4	Permanent (F)	-	-	-	-	-
5	Other than Permanent (G)	-	-	-	-	-
6	Total (F+G)	-	-	-	-	-

21. Participation/Inclusion/Representation of Women

Particulars	Total (A)	No. and percentage of Females	
		No.(B)	% (B/A)
Board of Directors	8	1	12.50
Key Management Personnel	5*	0	0.00

* Includes MD and WTD

22. Turnover rate for permanent employees and workers.

(Disclose trends for the past 3 years)

	Turnover Rate - FY2024			Turnover Rate – FY2023			Turnover Rate – FY2022		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	21%	36%	22%	23.7%	23.8%	25%	18%	23%	19%
Permanent Workers	-	-	-	-	-	-	-	-	-

V. Holding, Subsidiary and Associate Companies (Including joint ventures)

23. (a) Names of holding/subsidiary/associate companies/joint ventures

S No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/ No)
1	Orgafeed Private Limited	Wholly -owned Subsidiary Company	100 %	No
2	Dodla Holdings Pte. Limited	Wholly -owned Subsidiary Company	100 %	No
3	Country Delight Dairy Limited	Wholly -owned Subsidiary Company	100 %	No
4	Dodla Dairy Kenya Limited	Step down Subsidiary Company	Nil	No
5	Lakeside Dairy Limited	Step down Subsidiary Company	Nil	No
6	Global Vetmed Concepts India Private Limited	Associate Company	47.88	No

Note: Dodla Dairy Kenya Limited and Lakeside Dairy Limited are subsidiaries of Dodla Holdings Pte. Limited.

VI. CSR Details

24.

- (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: **Yes**
- (ii) Turnover (in Rs.) : 29,069.04 millions
- (iii) Net worth (in Rs.) : 10,365.08 millions

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder Group from whom complaint is received	Grievance Redressal Mechanism in Place. Yes/No (If Yes, then provide web-link for grievance redress policy)	FY2024			FY2023		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	Nil	Nil	Nil	Nil	Nil	Nil
Investors (Other than Shareholders)	Yes	Nil	Nil	Nil	Nil	Nil	Nil
Shareholders	Yes	Nil	Nil	Nil	5	Nil	Nil
Employees & Workers	Yes	Nil	Nil	Nil	3	Nil	All are minor complaints and disposed instantaneously
Customers	Yes	106	Nil	Most of the Complaints are in Bi Products and required Corrective actions are implemented in the plants	56	Nil	All complaints are related sensory and handling practices at market level
Value Chain Partners	Yes	Nil	Nil	Nil	Nil	Nil	Nil
Other (Please specify)	NA	Nil	Nil	Nil	Nil	Nil	Nil

Web link: https://www.dodladairy.com/codes_and_polices

26. Overview of the entity’s material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, the rationale for identifying the same, approach to adapt or mitigate the risk along with its financial implications, as per the following format

SL No	Material Issue Identified	Indicate whether Risk / Opportunity (R/O)	Rational for identifying risk or opportunity	In case of risk, approach to adapt or mitigate	Financial implication of risk or opportunity (Indicate positive or negative implications)
1	Conservation –water, energy and waste recycling	Opportunity	Responsible use of resources that includes water conservation efforts, improving energy efficiency, reducing emissions, efficient waste disposal approaches, designing innovative solutions to reduce, reuse and recycle, supports the Company’s actions towards sustainable growth. The company has reduced water usage for milk processing from 1.31 Liters to 1.07 Liters.	-	Positive, Conservation of resources leads to - Positive economic benefit as it brings cost saving. - Re cycling of water is done, even though the company is incurring more cost for treatment of water for re use
2	Renewable energy	Opportunity	Reduction of pollution and protection of the environment.	Your Company is installing Solar panels and Boilers.	Initially because of capex, this will not have positive impact immediately, but in medium to long term it will be encouraging. Through effluent treatment gas production is done which is used for cooking in cafeteria of plants.
3	Learning and development	Opportunity	Training is one of the key factors in equipping employees to contribute sustainably.		Positive, Consistent efforts towards training in the areas of Quality and Environment, health and safety (EHS) etc, is helping in preparing the people to handle ongoing demands of sustainability requirements.

SECTION B: Management and Process Disclosures

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and Management Processes									
1. a. Whether your entity’s policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
c. Web Link of the Policies, if available	https://www.dodlairy.com/codes_and_policies								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
4. Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	1. FSSC:22000 Version 5.1: Food Safety Standard Certification for 4 Plants. 2. ISO: 22000: 2018 Food Safety Management System Certification for 9 Plants 3. ISO: 50001:2011 Energy Management System Certification for 2 Plants. 4. Export Inspection Agencies -Export Consent Certification for 2 Plants.								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	Non-conventional energy (Solar Power) – currently it is standing at 14% of total energy consumed, planning to increase it to 30 % by end of 2028 Reduction of wastewater generation: - Currently the wastewater generated is standing at 1.071 liters of water for processing one Liter of milk – planning to reduce it to 1.00 liter by 2027 Rainwater harvesting pits – The company targeting to create rain water harvesting pits at all our processing plants by 2028								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Yes, The company has increased total solar energy from 9.7% to 14 %. The company has reduced water usage for milk processing from 1.31 Liters to 1.07 Liters.								
Governance, leadership and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure):	Currently the efforts towards ESG improvements are at the arising stage. Several challenges including creation of infrastructure, creating awareness among the stakeholders are there. However, we would drive ESG initiative with more intensity in the coming years by including data points and fixing targets for few aspects of ESG.								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Dodla Sunil Reddy, Managing Director under the guidance of the Board of Directors and its Committees								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, details.	The Company does not have a committee for sustainability related issues . However, the board of directors is responsible for sustainability related issues.								

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)																											
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9																			
Performance against above policies and follow up action																				Risk Management Committee of the Board	Annually																
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances																				Risk Management Committee of the Board	Annually																
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, Name of the agency.																				P1	P2	P3	P4	P5	P6	P7	P8	P9	N	N	N	N	N	N	N	N	N

12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated: Not Applicable

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	-	-	-	-	-	-	-	-	-
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	-	-	-	-	-	-	-	-	-
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	-	-	-	-	-	-	-	-	-
It is planned to be done in the next financial year (Yes/No)	-	-	-	-	-	-	-	-	-
Any other reason (please specify)	-	-	-	-	-	-	-	-	-

Section C) PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

Principle 1. Businesses should Conduct and Govern themselves with integrity and in a manner that is ethical, transparent and accountable

Essential Indicators:

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total Number of training and awareness programmes held	Topics / principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
Board of Directors	5	Industry Overview, Business Strategy, Corporate Governance and ESG, Code of Conduct, Ethics & Integrity, Insider Trading and Statutory updates	100
Key Managerial Personnel	5	Industry Overview, Business Strategy, Corporate Governance and ESG, Code of Conduct, Ethics & Integrity, Insider Trading and Statutory updates	100
Employees other than BoD and KMPs	183	Code of Conduct, Ethics, Integrity, Food safety, employee discipline, EHS and various polices/ SOPs.	20.70%
Workers	0	0	0

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

A. Monetary

Particulars	NGRBC Principle	Name of the regulatory / Enforcement agencies/ judicial institutions	Amount (In Rs.)	Brief of the Case	Has an appeal been preferred ? (Yes/No)
Penalty/Fine	Nil	Nil	Nil	Nil	Nil
Settlement	Nil	Nil	Nil	Nil	Nil
Compounding Fee	Nil	Nil	Nil	Nil	Nil

B. Non-Monetary

Particulars	NGRBC Principle	Name of the regulatory / Enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred ? Yes/No
Imprisonment	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision are preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory /enforcement agencies/ judicial institutions
Nil	Nil

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide the details in brief and if available, provide a web-link to the policy.

Yes. The Company has policy on Anti-Bribery and Anti-Corruption covers the Company and its subsidiaries. The web-link of policy is: <https://www.dodladairy.com/static/investors/code-of-policy/Anti-Bribery-Policy.pdf>

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2023-24 (Current financial year)	FY 2022-23 (Previous financial Year)
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6. Details of complaints with regard to conflict of interest

Particulars	FY 2023-24 (Current financial year)		FY 2022-23 (Previous financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	Nil	Nil	Nil
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	Nil	Nil	Nil

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest: **Not Applicable**

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2023-24 (Current financial year)	FY 2022-23 (Previous financial Year)
Number of days of accounts payables	19	20

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along with loans and advances & investments, with related parties, in the following format

Parameter	Metrics	FY 2023-24 (Current financial year)	FY 2022-23 (Previous financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	Nil	Nil
	b. Number of trading houses where purchases are made from	Nil	Nil
	c. Purchases from top 10 trading houses as % of total purchases from trading houses.	Nil	Nil
Concentration of Sales	a. Sales to dealers /distributors as % of total sales	Nil	Nil
	b. Number of dealers/ distributors to whom sales are made	Nil	Nil
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	Nil	Nil
Share of RPTS in	a. Purchases (purchases with related parties/ Total purchases)	3.43%	2.89%
	b. Sales (Sales to related parties/Total Sales)	Nil	Nil
	c. Loans and advances(Loans and advances given to related parties/Total loans and advances)	100% (Loans)	100% (loans)
	d. Investments (Investments in related parties/ Total investments made)	Nil	Nil

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year

Total number of awareness programmes held	Topics/principles covered under the training	% of value chain partners covered under the awareness programmes
1	Cattle health awareness programmes for farmers	9 % of total farmers

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If yes, details of the same.

Yes, the company has implemented a Code of Conduct that applies to the Board of Directors, Key Managerial Personnel, and other members of Senior Management. This code provides clear guidelines for identifying, avoiding, and disclosing any actual or potential conflicts of interest that may arise with the company.

To ensure transparency and compliance, the company obtains an annual declaration from the aforementioned individuals regarding their interests in other entities that could give rise to conflicts of interest. This allows the company to assess and address any potential conflicts in a timely manner.

Furthermore, the company ensures that all necessary approvals required by applicable laws are obtained before engaging in transactions with any related entities. This proactive approach helps demonstrate the company's commitment to upholding legal and regulatory requirements while safeguarding the interests of its stakeholders.

Principle 2. Businesses should provide goods and services in a manner that is sustainable and safe.

Essential Indicators:

- 1. Percentage of R&D and capital expenditure (CAPEX) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

Category	Current Financial Year	Previous Financial Year	Details of improvements in environmental and social impacts
R&D	7.70 Lakhs	4.86 Lakhs	MDC, Cyclones enclosed to Boilers for the zero or relatively less emissions. ETP discharges treated and ensured eco-friendly environment.
Capex	9.00 Lakhs	6.00 Lakhs	Invested towards environment sustainability pollution control monitors installed at Nellore and Palamaneru

- 2. Sustainable Sourcing**

- a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)
Yes, Dodla has procedures in place for sustainable sourcing.
- b. If yes, what percentage of inputs were sourced sustainably?
Yes. Solar panels are Installed at Kurnool, Indragi and Penumuru in this year. 60-70% of the power requirements catering through renewable energy in these plants.

- 3. Describe the processes in place to reclaim products for reusing, recycling, and disposing at the end of life for**

- a. Plastics (Including Packaging)
- b. E-Waste
- c. Hazardous waste
- d. other waste

Scrap disposals being taking place through authorized scrap sellers in turn they are recycling and disposing for the plastics, e-waste, hazardous waste, and other waste through Rapidue Technologies Pvt Ltd.

- 4. Extended Producer Responsibility (EPR)**

Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, steps taken to address the same.

Yes, Waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution control Board (PCB)

Leadership Indicators

1. Life Cycle Assessment

Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for the manufacturing industry) or for its services (for the service industry)? If yes, provide details in the following format.

NIC Code	Name of Product / Service	% of total turnover contributed	The boundary for which the Life Cycle Perspective/Assessment was conducted	Whether conducted by an independent external agency	Results communicated in public domain (Yes/No) If yes the link
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N.A

2. If there are any significant social or environmental concerns and/or risks arising from the production or disposal of your products/services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of the product /Service	Description of the risk/concern	Action Taken
------------------------------	---------------------------------	--------------

N.A

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate Input Material	Recycled or re-used input material to total material	
	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Plastic (Polythene)	50%	20%

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

Category	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	Re-used	Re-Cycles	Safely Disposed	Re-used	Re-Cycles	Safely Disposed
Plastics (including packaging)	0	360	216.00	0	400	179.349
E-waste	0	0.540	0	0	0.540	0
Hazardous waste	0	0	0.02	0	0	0.02
Other waste	0	0	0	0	0	0

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate Product Category	Reclaimed products and their packaging materials as % of total products sold in respective category
NA	Nil

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

1.

a. Details of measures for the well-being of employees

Category	% of employees covered by										
	Total A	Health Insurance		Accident insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number B	% (B/A)	Number C	% (C/A)	Number D	% (D/A)	Number E	% (E/A)	Number F	% (F/A)
Permanent Employees											
Male	2845	2845	100%	2845	100%	-	-	-	-	-	-
Female	52	52	100%	52	100%	52	100%	-	-	32	61.5%
Total	2897	2897	100%	2897	100%	-	-	-	-	-	-
Other than permanent employees											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

b. Details of measures for the well-being of Workers

Category	% of workers covered by										
	Total A	Health Insurance		Accident insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number B	% (B/A)	Number C	% (C/A)	Number D	% (D/A)	Number E	% (E/A)	Number F	% (F/A)
Permanent workers											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-
Other than permanent workers											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Cost incurred on well-being measures as a % of total revenue of the company	0.09% (GMC, GPA, Employee Compensation and EDLI)	0.07% (GMC, GPA, Employee Compensation and EDLI)

2. Details of retirement benefits, for current FY and previous financial year

Benefits	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	Number of employees covered as % of total employees	Number of Workers covered as % of total employees	Deducted and deposited with the authority (Y/N/N.A)	Number of employees covered as % of total employees	Number of Workers covered as % of total employees	Deducted and deposited with the authority (Y/N/N.A)
PF	2897	100%	YES	2846	100%	YES
Gratuity	2897	100%	YES	2846	100%	YES
ESI	1604	55%	YES	1796	63%	YES
Others – specify (GMC, GPA, EDLI, Interest free loans, Marriage gifts)	2897	100%	No	2846	100%	NO

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, Web Link: https://www.dodladairy.com/codes_and_polices

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees		Permanent Workers	
	Return to work Rate	Retention Rate	Return to work Rate	Retention rate
Male	-	-	-	-
Female	100%	100%	-	-
Total	-	-	-	-

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

Particulars	Yes/No (if yes then give details of the mechanism in brief)
Permanent Workers	Yes
Other than Permanent Workers	Yes
Permanent Employees	Yes
Other than permanent Employees	Yes

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2023-24 Current financial Year			FY 2022-23 Previous Financial Year		
	Total employees / workers in respective category (A)	Total employees/ workers in respective category, who are part of association (s) or Union (s)	% B/A	Total employees /workers in respective category (A)	Total employees/ workers in respective category, who are part of association (s) or Union (s)	% B/A
Total Permanent Employees						
Male	-	-	-	-	-	-
Female	-	-	-	-	-	-
Total Permanent Workers						
Male	-	-	-	-	-	-
Female	-	-	-	-	-	-

8. Details of Training given to the employees and workers:

Category	FY 2023-24 Current financial Year					FY 2022-23 Previous Financial Year				
	Total (A)	On health and safety Measures		On skill upgradation		Total (D)	On health and safety Measures		On skill upgradation	
		No. B	% (B/A)	No.C	% (C/A)		No. (E)	% (E/D)	No.(F)	%(F/D)
Employees										
Male	2845	2845	100	600	21	1570	1194	76.05	376	23.96
Female	52	52	100	52	100	41	41	100.00	0	0
Total	2897	2897	100	652	22.5	1611	1235	76.66	376	23.34
Workers										
Male	1908	1908	100	0	0	1750	1750	100.00	0	0
Female	1034	1034	100	0	0	750	750	100.00	0	0
Total	2942	2942	100	0	0	2500	2500	100.00	0	0

9. Details of performance and career development reviews of employees and workers:

Category	FY 2023-24 Current financial Year			FY 2022-23 Previous Financial Year		
	Total (A)	No.(B)	% (B/A)	Total C	No.(D)	% (D/C)
Employees						
Male	2845	2845	100.00	1570	1570	100.00
Female	52	52	100.00	41	41	100.00
Total	2897	2897	100.00	1611	1611	100.00
Workers						
Male	1908	1908	100	1750	1750	100.00
Female	1034	1034	100	750	750	100.00
Total	2942	2942	100	2500	2500	100.00

10. Health and safety management system

- a. Whether an occupational health and safety management system has been implemented by the entity? **(Yes/ No)**. If yes, the coverage such system?

Yes, we are covering the system for all the employees and workers by creating Policies and SOPs, training programs and health camps.

- b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

We are using Risk assessment method to identify the non-routine activities and Job safety analysis is being used for routine activities.

- c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes

- d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? **(Yes/ No)**

Yes

11. Details of safety related incidents

Safety Incident / Number	Category	FY 2023-24 Current financial Year	FY 2022-23 Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) Per One million -person hours worked	Employees	-	-
	Workers	-	-
Total recordable work-related injuries	Employees	2	-
	Workers	1	-
No of fatalities	Employees	1	-
	Workers	-	-
High consequence work-related injury or ill-health (excluding fatalities)	Employees	-	-
	Workers	-	-

12. Describer the measures taken by the entity to ensure a safe and healthy work-place.

Conducting internal audits at regular intervals and safety survey is being conducted regarding Workplace safety.

13. Number of complaints made by employees and workers

	FY 2023-24 Current financial Year			FY 2022-23 Previous Financial Year		
	Filed during the year	Pending resolutions at the end of the year	Remarks	Filed during the year	Pending resolutions at the end of the year	Remarks
Working Conditions	-	-	-	-	-	-
Health & Safety	-	-	-	-	-	-

14. Assessments for the year

Particulars	% of plants and offices that were assessed (By entity or statutory authorities or third parties)
Health and safety practices	80%
Working Conditions	80%

15. Details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

- We arranged an interlocking system to force rotating parts to avoid mechanical hazard.
- Arranged smoke detectors near to electrical main panels to flash fires at panels to avoid fire accidents.
- Installed ammonia detecting system to identify ammonia leakages to avoid spreading ammonia gas.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Yes

2. Provide measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

We have cross-checking and reconciliation mechanisms like ECR cross checking with total amount paid in the TRRN Number on EPFO portal.

3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

Category	Total Number of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2023-24 Current financial Year	FY 2022-23 Previous Financial Year	FY 2023-24 Current financial Year	FY 2022-23 Previous Financial Year
Employees	3	-	2	-
Workers	1	-	1	-

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Yes

5. Details of Assessment of value chain partners

Particulars	% of value chain partners (by the value of business done with such partners) that were assessed
Health & and safety practices	-
Working conditions	-

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Not Applicable

Principle 4. Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators:

1. Describe the process for identification of key stakeholder groups of the entity.

We consider individuals, groups, institutions or entities that contribute to shaping our business that add value or constitute a core part of the business value chain as key stakeholders. Our stakeholders are both internal and external and direct as well as indirect. Our key stakeholders include employees, shareholders & investors, Customers, Farmers, Distributors & trade partners, Suppliers, Regulatory Authorities and community.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	We use digital as well as physical channels of communication including but not limited to e-mails, leadership touchpoints and appraisal and training programmes for personal and professional growth.	Ongoing	Performance evaluation & Recognition, Health & safety, Team building, career growth, skill development trainings, safe workplace.
Shareholders & Investors	No	Annual General Meetings, other shareholder meetings, email communications, Stock Exchange (SE) intimations, investor /analysts meet / conference calls, Annual Reports, quarterly results, media releases, Company / SE website	Ongoing	Overall Company Performance, Governance and financial performance, Share price appreciation, dividends, profitability and financial stability,
Customers	No	Interaction through digital media, Newspaper, Pamphlets, E-mail; Advertisements, Website, Personal meetings	Ongoing	Product quality, availability and Marketing

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Farmers	No	Mobile Application, SMS & Personal meetings	Ongoing	Your Company engages with dairy farmers, and other farmers who form a part of the value chain directly or indirectly for training/awareness on good farming practices, helping them to grow high genetics, providing high-quality feed, and develop resilient, sustainable farms. Timely payment for milk procurement
Distributors & Trade partners	No	E-mail, Physical and virtual meetings, Pamphlets	Ongoing	Distributors & Trade partners engagement, Timely delivery and payments
Suppliers	No	E-mail, Phone, Meetings	Ongoing	Suppliers engagement, Timely delivery and payments
Vendors	No	E-mail, Phone, Meetings	Ongoing	Vendor engagement, provide quality goods/materials and timely payment
Regulatory Authorities	No	E-mails, meetings, submissions, etc.	Ongoing	Compliance with rules & regulations and Timely reporting through various compliance.
community	No	Town hall meetings, Community Meetings	As and when required	Community development programmes Implementation through CSR initiatives

Leadership Indicators:

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.
Consultation with the respective functional heads of the company. Feedback from such consultations is shared with the Board wherever applicable or during the quarterly Board meetings.
2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.
Yes, through materiality study, the Company engages with its stakeholders in terms of identifying and prioritising the issues pertaining to economic, environmental and social topics. Company works towards meeting the concerns raised by stakeholders by ensuring product quality/safety, Product availability, developing environment-friendly products, training employees, making transparent disclosures, and improving the energy efficiency of its manufacturing plants.
3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.
The Company follows an integrated development approach which specifically targets the disadvantaged, vulnerable and marginalised stakeholders. Engagement with local communities, including vulnerable/marginalised stakeholder groups, helps the Company identify their concerns and address them through various CSR activities related to Promoting gender equality & empowering women, Eradicating hunger, poverty & malnutrition, Promoting Education, Promoting Health care, rural development projects, educational infrastructure.

Principle 5. Businesses should respect and promote human rights

Essential Indicators

- Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2023-24 Current financial Year			FY 2022-23 Previous Financial Year		
	Total (A)	Number of employees and workers covered (B)	% (B/A)	Total (C)	Number of employees and workers covered (D)	% (D/C)
Employees						
Permanent	2897	131	4.52%	1611	100	6.21%
Other than Permanent	0	0	0	0	0	0
Total Employees	2897	131	4.52%	1611	100	6.21%
Workers						
Permanent	0	0	0	0	0	0
Other than permanent	2942	230	7.8%	2500	349	13.96%
Total Workers	2942	230	7.8%	2500	349	13.96%

- Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2023-24 Current financial Year				FY 2022-23 Previous Financial Year					
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal Minimum Wage		More than minimum wage	
		No.(B)	%(B/A)	No.(C)	%(C/A)		No.(E)	%(E/D)	No.(F)	%(F/D)
Employees										
Permanent	2897	-	-	2897	100%	2846	-	-	2846	100%
Male	2845	-	-	2845	100%	2804	-	-	2804	100%
Female	52	-	-	52	100%	42	-	-	42	100%
Other than Permanent										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Workers										
Permanent	-	-	-	-	-	-	-	-	-	-
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Other than Permanent	2942	2942	100%	-	-	2500	2500	100%	-	-
Male	1908	1908	100%	-	-	1750	1750	100%	-	-
Female	1034	1034	100%	-	-	750	750	100%	-	-

3. Details of remuneration/salary/wages

a. Median remuneration / wages:

Category	Male		Female	
	Number	Median remuneration/salary/wages of respective category	Number	Median remuneration/salary/wages of respective category
Board of Directors	7	2,43,25,701.48	1	Nil
Key Managerial Personal	5	56,43,256.26	0	Nil
Employees other than BoD and KMP	3418	2,16,671.00	82	1,74,399.43
Workers	0	Nil	0	Nil

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

Category	FY 2023-24 Current financial Year	FY 2022-23 Previous Financial Year
Gross wages paid to females as % of total wages	1.85%	1.48%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

No

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The company has constituted a Grievance Redressal Committee and has created a complaint redressal mechanism for time- bound redressal of the complaints made by the employees at all locations.

The above policy link: https://www.dodladairy.com/uploads/investors/pdf/16845063267Grievance_Redressal_Policy_Dodla.pdf

6. Number of complaints on the following made by employees and workers:

Category	FY 2023-24 Current financial Year			FY 2022-23 Previous Financial Year		
	Filed during the day	Pending Resolution at the end of the year	Remarks	Filed During the Year	Pending Resolution at the end of the year	Remarks
Sexual Harassment	Nil	Nil	Nil	Nil	Nil	Nil
Discrimination at workplace	Nil	Nil	Nil	Nil	Nil	Nil
Forced Labour/ Involuntary Labour	Nil	Nil	Nil	Nil	Nil	Nil
Wages	Nil	Nil	Nil	Nil	Nil	Nil
Other human right related issues	Nil	Nil	Nil	Nil	Nil	Nil

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

Category	FY 2023-24 Current financial Year	FY 2022-23 Previous Financial Year
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
Complaints on POSH as a % of female employees / workers	Nil	Nil
Complaints on POSH upheld	-	-

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases. Awareness and trainings are given on the policies and a detailed complaint mechanism exists in the company.
9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)
Yes
10. Assessments of the year

Category	% of plants and offices that were assessed (by the entity or by the statutory authorities or third parties)
Child Labour	100%
Forced/Involuntary Labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	NA

11. Provide the details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

The company has various policies which are updated from time-to-time which address concerns arising from the assessments.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.
We are not made any major modifications in business processes, however we have created new process for capturing grievances at all our plants.
2. Details of the scope and coverage of any Human rights due-diligence conducted.
Since it is a new initiative in the year 2024, we have not conducted any due diligence. The company is planning to conduct at corporate office and plants.
3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, at all plants and corporate office the company has provided required facilities at its offices and plants.

4. Details on assessment of value chain partners

Particulars	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	Nil
Discrimination at workplace	Nil
Child Labour	Nil
Forced labour/Involuntary Labour wages	Nil
Others – please specify	NA

5. Details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Nil

Principle 6. Businesses should respect and make efforts to protect and restore the environment

Essential Indicators:

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2023-24 Current financial Year (In GJ)	FY 2022-23 Previous Financial Year (In GJ)
From renewable sources		
Total electricity consumption (A)	0	0
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	17231.44	13221.95
Total energy consumed from renewable resources (A+B+C)	17231.44	13221.95
From non-renewable sources		
Total electricity consumption (D)	146724.39	125212.99
Total fuel consumption (E)	4447.40	5346.24
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable resources (D+E+F)	151171.79	130559.23
Total energy consumed. (A+B+C+D+E+F)	168403.23	143781.18
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)	0.00000579	0.00000494
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	0.00000579	0.00000494
(Total energy consumed / Revenue from operations adjusted for PPP)		
Energy intensity in terms of physical output	0.0002808	0.0002828
Energy intensity (<i>optional</i>) – the relevant metric may be selected by the entity	NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency:

No independent assessment/ evaluation/assurance from an external agency.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N). If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, the remedial action taken, if any.

No

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2023-24 Current financial Year	FY 2022-23 Previous Financial Year
Water Withdrawal by Source (In Kiloliters)		
(i) Surface water	19016.000	0.000
(ii) Groundwater	593915.031	638503.829 (value corrected in comparison to last year)
(iii) Third party water	31134.500	27612.500
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	644065.531	666116.329
Total volume of water consumption (in kilolitres)	644065.531	666116.329
Water intensity per rupee of turnover (Water consumed / Revenue from operations)	0.0000221	0.0000229
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)(Total water consumption / Revenue from operations adjusted for PPP)	0.0000221	0.0000229
Water intensity in terms of physical output	0.001073933	0.001310475
Water intensity (optional) – the relevant metric may be selected by the entity	NA	NA

Note - Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) . If yes, name of the external agency

No independent assessment/ evaluation/assurance from an external agency.

4. Provide the following details related to water discharged:

Parameter	FY 2023-24 Current financial Year	FY 2022-23 Previous Financial Year
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(ii) To Groundwater		
- No treatment	0	0
- With treatment – please specify level of treatment (ETP)	3,13,670.045	5,22,276.000
(iii) To Seawater	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iv) Sent to third-parties	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(v) Others	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
Total water discharged (in kilolitres)	3,13,670.045	5,22,276.000

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment/ evaluation/assurance from an external agency.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

During this period there is no mechanism of Zero Liquid Discharge.

6. Please provide the details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2023-24 Current financial Year	FY 2022-23 Previous Financial Year
NOx	NA	NA	NA
Sox	NA	NA	NA
Particulate Mater (PM)	NA	NA	NA
Persistent organic pollutants (POP)	NA	NA	NA
Volatile organic compounds (VOC)	NA	NA	NA
Hazardous air pollutants (HAP)	NA	NA	NA
Others – please specify	NA	NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

No independent assessment/ evaluation/assurance from an external agency.

7. Please provide the details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & their intensity, in the following format -

Parameter	Unit	FY 2023-24 Current financial Year	FY 2022-23 Previous Financial Year
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	58145.211	39203.110
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	0	0
Total Scope 1 and Scope 2 emissions intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)		0.00000200	0.00000134
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)		0.00000200	0.00000134
Total Scope 1 and Scope 2 emission intensity in terms of physical output	-	58145.211	39203.110
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-	NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

No independent assessment/ evaluation/assurance from an external agency.

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide the details.

All plants are Switching over to LED lights.

The company has Increased solar power capacities which has helped us reduce our GHG emissions.

Gundrampalli Plant – Solar power installed 500 KW

Penumur Plant – Solar power installed 120 KW

9. Provide details related to waste management by entity , in the following format:

Parameter	FY 2023-24 Current financial Year	FY 2022-23 Previous Financial Year
Total Waste generated (in metric tonnes)		
Plastic waste (A)	216.000	179.349
E-waste (B)	0.540	0.540
Bio-medical waste (C)	0	0
Construction and demolition waste (D)	0	0
Battery waste (E)	0	0
Radioactive waste (F)	0	0
Other Hazardous waste (G). Please specify if any	0	0
Other Non-hazardous waste generated (H) (Break-up by composition i.e by materials relevant to the sector)	0	0
Total (A+B+C+D+E+F+Gg+H)	216.540	179.889
Waste intensity per rupee of Turnover (Total waste generated / Revenue from operations)	0.00000000744	0.0000000069
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)(Total waste generated / Revenue from operations adjusted for PPP)	0.00000000744	0.0000000069
Waste intensity in terms of physical output	0.0000003611	0.0000003532
Waste intensity (optional) – the relevant metric may be selected by the entity	NA	NA
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
i.Re-cycled	0.540	0.540
ii.Re-used	0	0
iii.Other recovery operations	0	0
Total	0.540	0.540
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of Waste		
i.Incineration	0	0
ii.Landfilling	0	0
iii.Other disposal operations	0	0
Total	0	0

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N), If yes, name of the external agency:

Yes, We are doing through Rapidue Technologies Pvt Ltd.

10. Briefly describe the details of waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Not applicable

11. If the entity has operations/offices if any in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required in the following format:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
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Nil

12. Details of environmental impact assessments (EIA) of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web Link
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Nil

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

SL No	Specify the Law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
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NA

The Company has complied with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder.

Leadership Indicators:

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

Not Applicable

For each facility / plant located in areas of water stress, provide the following information:

- (i) Name of the area
- (ii) Nature of operations
- (iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2023-24 Current financial Year	FY 2022-23 Previous Financial Year
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(ii) To Groundwater	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iii) To Seawater	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iv) Sent to third-parties	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(v) Others	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
Total water discharged (in kilolitres)	0	0

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

No independent assessment/ evaluation/assurance from an external agency.

2. Please provide the details of total Scope 3 emissions & its intensity, in the following format :

Parameter	Unit	FY 2023-24 Current financial Year	FY 2022-23 Previous Financial Year
Total Scope 3 emissions			
(Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	<i>Metric tonnes of CO2 equivalent</i>	NA	NA
Total Scope 3 emissions per rupee of turnover	-	NA	NA
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	-	NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

No independent assessment/ evaluation/assurance from an external agency.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

The Company does not have any operations in ecologically sensitive areas.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, details of the same as well as outcome of such initiatives, as per the following format:

Sl No.	Initiative undertaken	Details of the initiative (Web-link, if any, along-with summary)	Outcome of the initiative
1	All plants are operating Effluent Treatment Plants (ETP).	We use the treated water for cleaning crates, toilet flushing, floor cleaning, gardening, and agriculture purposes.	We saved 3,13,670 KL of water during the period.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.
Not Applicable
6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.
No adverse impact to the environment.
7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.
None

Principle 7. Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Essential Indicators

- 1 a. Number of affiliations with trade and industry chambers/associations.
The Company has five associations.
- b. List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of /affiliated to

SL No	Name of the trade industry chambers/ associations	The reach of trade and industry chambers/ associations (State/National)
1	Federation of Telangana Chamber of Commerce and Industry (FTCCI)	State
2	Indian Dairy Association	National
3	Confederation of Indian Industry (CII)	National
4	The Employers' Federation of Southern India (EFSI)	National
5	National Human Resource Development Organization (NHRD)	National

2. Provide Details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regular authorities.

Name of authority	Brief of the case	Corrective actions taken
	Not Applicable	

Leadership Indicators

1. Details of public policy positions advocated by the entity:

SL No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain (Yes/No)	Frequency of review by Board (annually/ half yearly / Quarterly / Others – Please specify	Weblink if available
			Nil		

Principle 8. Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of social impact assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of the project	SIA notification No.	Date of notification	Whether conducted by an Independent external agency (Yes/No)	Results communicated in public domain (Yes/ No)	Relevant weblink
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Nil

2. Information on project (s) for which ongoing rehabilitation and resettlement (R&R) is being undertaken by the entity, in the following format -

SL No	Name of project for which R&R is ongoing	State	District	No. of project-affected families	% of PAFs covered by R&R	Amount paid to PAFs in FY23
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Nil

3. Describe the mechanisms to receive and redress grievances of the community

The initial approach to settle any issue with open communication. The company seek to resolve the complaint through informal discussion. If such discussion does not resolve the matter, then there may be a grievance redressal mechanism as per the company policy.

Across all the plants the company employees are in touch with communities near by and all these employees will have regular interaction and try to resolve the grievances of communities at the earliest. In case if any grievance of communities is not resolved then the matter comes to grievance redressal committee and further action is taken.

4. Percentage of input material other than milk (inputs to total inputs by value) sourced from suppliers

Particulars	FY 2023-24 Current financial Year	FY 2022-23 Previous Financial Year
Directly sourced from MSMEs/small producers	10	10
Directly from within India	60	60

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Particulars	FY 2023-24 Current financial Year	FY 2022-23 Previous Financial Year
Rural	15%	15%
Semi-Urban	38%	38%
Urban	23%	23%
Metropolitan	24%	25%

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

Leadership indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of essential indicators above)

Details of negative social impact identified	Corrective action taken
Nil	

2. Provide the following information on CSR projects undertaken by the entity in designated aspirational districts as identified by government bodies

SL No.	State	Aspirational District	Amount Spent (In Rs)
Nil			

During the financial year the company has spent Rs. 2,45,00,948/- (including previous year unspent amount Rs. 1,23,91,153/-) on various CSR projects in Andhra Pradesh, Telangana, Tamil Nadu and Karnataka. The total amount spent is part of the Annual Action Plan for the year and the breakup is provided in the Annual Report on CSR activities of the Company provided under Annexure-V of the Annual Report.

3.
 - a. Do you have any preferential procurement policy where you give preference to purchase from suppliers comprises marginalized /vulnerable groups (Yes/No) : No
 - b. From which marginalized /vulnerable groups do you procure - Nil
 - c. What percentage of total procurement (by value) does it constitute - Nil
4. Details of the benefits derived and shared from the intellectual properties owned or acquired by the entity (in the current financial year) based on traditional knowledge.

Sl No.	Intellectual property based on traditional knowledge	Owned /acquired (Yes/No)	Benefit shared (Yes/No)	Basis of calculating benefit share
Nil				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of the authority	Brief of the case	Corrective action taken
Nil		

6. Details of the beneficiaries of CSR projects

Sl NO.	CSR Projects	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalised groups
1	Eradicating hunger, poverty and malnutrition	590	100
2	Promoting gender equality and empowering women	5,00,000	100
3	Promoting Education	455	100

Principle 9. Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

- Describe the mechanism in place to receive and respond to consumer complaints and feedback

On all the packages sent to the market, a toll-free number and mail id are printed for consumers to raise any consumer complaints. These complaints are received and monitored by a dedicated team and monitor the consumer complaints. All the valid consumer complaints are attended to by the dedicated team in line with the Standard Operating Procedure and the designated people reach out to the consumers as and when needed to discuss and understand and also feedback the consumer. All these valid complaints are investigated by the respective plant and supply chain teams and Root cause Analysis is carried out as per the Standard operating Procedures. Quality team tracks the governance of the implementation of Corrective actions with the respective teams.

- Turnover of products and /services as a percentage of turnover from all products/service that carry information about

Particulars	As a % of total turnover
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	100%
Recycling and/or safe disposal	40%

- Number of consumer complaints in respect of the following

Particulars	FY 2023-24 Current financial Year			FY 2022-23 Previous Financial Year		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data Privacy	Nil	Nil	Nil	Nil	Nil	Nil
Advertising	Nil	Nil	Nil	Nil	Nil	Nil
Cyber-security	Nil	Nil	Nil	Nil	Nil	Nil
Delivery of essential services	Nil	Nil	Nil	Nil	Nil	Nil
Restrictive Trade Practices	Nil	Nil	Nil	Nil	Nil	Nil
Unfair Trade Practices	Nil	Nil	Nil	Nil	Nil	Nil
Other	Nil	Nil	Nil	Nil	Nil	Nil

- Details of instances of product recalls on account of safety issues:

Particulars	Number	Reasons for recall
Voluntary recalls	Nil	Not Applicable
Forced recalls	Nil	Not Applicable

- Does the entity have Framework/ policy on cyber security and risks related to data privacy? **(Yes/No)** If available, web-link of the policy.

No. As such there is no special policy on cyber security yet. However, we are practising ISO 27001:2013 standard framework and guidelines since 2020 and now in the process of upgrading it to ISO 27001:2022, to effectively safeguard our business IT environment from cyber threats and to handle risks related to information security.

6. Provide Details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

No such incident during the year on the above.

7. Provide the following information relating to data breaches:
 - a. Number of instances of data breaches - Nil
 - b. Percentage of data breaches involving personally identifiable information of customers – 0%
 - c. Impact, if any, of the data breaches - Nil

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (web link, if available).

The information is available on company website: www.dodladairy.com

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

Your Company has a consumer service helpline to help inform and educate our consumer on any query or feedback. Your Company also makes efforts to educate consumers on responsible usage of its products and services.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

Necessary information is placed on the website of the Company.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, details in brief. Did the entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Yes, The company mandated information displayed on the label of product which is mandatory as per local laws and usage directions to the consumers.

The Company has not carried out any formal consumer survey/consumer satisfaction trends. However, the Company keeps track of responses/comments from various stakeholders.

Annexure - X

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

Dodla Dairy Limited ("DDL"/ "the Company") implemented sound corporate governance practices with a view to ensure transparency and efficiency in its day to day operations, it's a stakeholder driven organization and ensuring maximize shareholder value. The Company's core philosophy on the code of Corporate Governance is to ensure:

- Transparent business practices.
- Accountability for performance;
- Compliance of applicable statute;
- Transparent and timely disclosure of financial and management information;
- Effective management control and monitoring of executive performance by the Board; and
- Adequate representation of Promoter, Executive and Independent Directors on the Board.

The Corporate Governance framework of your Company is based on an effective and independent Board, separation of the Board's supervisory role from the Senior Management team and constitution of the Board Committees, as required under applicable laws.

Your Company is in compliance with the Corporate Governance requirements as enshrined in the Companies Act, 2013 read with the Rules made thereunder ("Act"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and other applicable laws.

The Company's business objective and that of its management and employees is to manufacture and market the Company's products in such a way as to create value that can be sustained over the long term for consumers, shareholders, employees, farmers, dealers, distributors, agents. The Company is conscious of the fact that the success of an organization is reflection of its professionalism to its code of conduct and ethical values of its management and employees. In addition to compliance with regulatory requirements, the Company endeavours to ensure that highest standards of ethical and responsible conduct are met throughout the organisation.

Your Company presents this report, prepared in terms of the SEBI Listing Regulations (including the amendments to the extent applicable), enumerating the current Corporate Governance systems and processes at the Company.

2. Board of Directors:

The Board of Directors along with its Committees provides leadership and guidance to the Company's management and supervises the Company's performance. Your Company has an optimum mix of Executive and Non-Executive Directors in line with the applicable provisions of the Companies Act, 2013 ("the Act") and the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

As on 31 March 2024, the Board of your Company comprises 2 (Two) Executive Directors and 6 (Six) Non Executive Directors, of whom 4 (four) are Independent Directors. The Chairperson is a Non-Executive Director. The Company fulfils the requirement of the composition of the Board of Directors as per the provisions of Regulation 17 of the Listing Regulations.

The maximum tenure of Independent Directors is in compliance with the Companies Act, 2013 ("the Act") and the Listing Regulations. All the Independent Directors have confirmed that they meet the criteria as mentioned in Regulation 16(1)(b) of the Listing Regulations and Section 149(6) of the Act. The Independent Directors provide an annual confirmation that they meet the criteria of independence. Based on the confirmations/ disclosures

received from the Independent Directors, the Board is of the opinion that the Independent Directors fulfil the conditions specified in the Listing Regulations and are Independent of the Management.

The Directors on the Board are professionals, having expertise in their respective functional areas and bring an extensive range of skills and experience to the Board.

The Board has an unfettered and complete access to any information within the Company. Members of the Board have complete freedom to express their views on agenda items and can discuss any matter at the Meeting with the permission of the Chairperson.

a) The composition and category of the Board of Directors is as follows:

The Board of the Company comprises of Eight Directors as on 31 March 2024.

None of the Director is a Director in more than 10 Public Limited Companies (as specified in Section 165 of the Act) and Director in more than 7 Listed Entities (as specified in Regulation 17A of the Listing Regulations) or acts as an Independent Director (including any alternate directorships) in more than 7 Listed Companies or 3 equity Listed Companies in case he/she serves as a Whole-time Director/ Managing Director in any Listed Company (as specified in Regulation 17A of the Listing Regulations). Further, none of the Directors on the Board is a Member of more than 10 Committees and Chairperson of more than 5 Committees (as specified in Regulation 26 of the Listing Regulations), across all the Indian public limited Companies in which he/she is a Director.

Sl. No	Name of the Director	Designation	Category
1	Dodla Sesha Reddy	Chairman	Non-Executive Director (Promoter)
2	Dodla Sunil Reddy	Managing Director	Executive Director (Promoter)
3	Ambavaram Madhusudhana Reddy	Whole-time Director	Executive Director
4	Akshay Tanna	Director	Non-Executive Director
5	Rampraveen Swaminathan	Independent Director	Non-Executive Director
6	Tallam Puranam Raman	Independent Director	Non-Executive Director
7	Dr.Raja Rathinam	Independent Director	Non-Executive Director
8	Vinoda Kailas	Independent Director	Non-Executive Director

b) Attendance of each director at the meeting of the board of directors and the last annual general meeting;

The details of the attendance of the Directors at the Board meetings held during the Financial Year ended 31 March 2024 and at the last Annual General Meeting (AGM) are given below:

Name of the Director	Number of Board Meetings		Attendance at the last AGM
	Held	Attended	
Dodla Sesha Reddy	5	5	Yes
Dodla Sunil Reddy	5	5	Yes
Ambavaram Madhusudhana Reddy	5	5	Yes
Akshay Tanna	5	3	Yes
Rampraveen Swaminathan	5	4	Yes
Vinoda Kailas	5	5	Yes

Name of the Director	Number of Board Meetings		Attendance at the last AGM
	Held	Attended	
Tallam Puranam Raman	5	5	Yes
Dr.Raja Rathinam	5	5	Yes
Vinoda Kailas	5	5	Yes

c) Name and number of other board of directors or committees in which a director is a member or chairperson:

The number of Directorships and memberships in the Committees of other Companies held by the Directors as on 31 March 2024 are as under:

Name of the Director	No. of other Directorships*	In the Other Public Companies**	
		Membership	Chairmanship
Dodla Sessa Reddy	2	1	1
Dodla Sunil Reddy	5	-	-
Ambavaram Madhusudhana Reddy	-	-	-
Akshay Tanna	5	-	-
Rampraveen Swaminathan	8	-	-
Tallam Puranam Raman	-	-	-
Dr. Raja Rathinam	-	-	-
Vinoda Kailas	-	-	-

* Includes Directorships in the Companies incorporated under the Companies Act, 1956/2013

** Includes only Audit Committee and Stakeholders Relationship Committee (Excluding Private Limited Companies, Foreign Companies and Companies under Section 8 of the Companies Act, 2013/Section 25 of the Companies act, 1956).

Names of the Listed Companies wherein the Directors of the Company are Directors.

Name of the Director	No. of Directorships in other Listed Companies	Name of the other Listed Companies in which Directors of the Company are Directors
Dodla Sessa Reddy	1	Nelcast Limited
Dodla Sunil Reddy	Nil	NA
Ambavaram Madhusudhana Reddy	Nil	NA
Akshay Tanna	1	J.B.Chemicals & Pharmaceuticals Limited
Rampraveen Swaminathan	1	Mahindra Logistics Limited
Tallam Puranam Raman	Nil	NA
Dr. Raja Rathinam	Nil	NA
Vinoda Kailas	Nil	NA

d) Number of Board Meetings

Five Board Meetings were held during the Financial Year ended 31 March 2024. The maximum time gap between any two consecutive meetings did not exceed One Hundred and Twenty days. The necessary quorum was present for all the meetings.

The dates on which the Board meetings were held are 20 May 2023, 21 July 2023, 21 October 2023, 27 January 2024 and 12 February 2024.

e) Disclosure of relationship between Directors inter-se

Dodla Sesha Reddy, Chairman & Director, is father of Dodla Sunil Reddy, Managing Director of the Company. Other than Dodla Sesha Reddy, Chairman & Director and Dodla Sunil Reddy, Managing Director, none of the Directors are related to any other Director.

f) Number of shares and convertible instruments held by non- executive directors;

The number of equity shares of the Company held by Non-Executive Directors, as on 31 March 2024 are as follows:

Name of the Director	No. of Equity Shares (face value Rs. 10 each) held in the Company
Dodla Sesha Reddy	5,56,716
Akshay Tanna	Nil
Rampraveen Swaminathan	Nil
Tallam Puranam Raman	Nil
Dr. Raja Rathinam	Nil
Vinoda Kailas	Nil

g) web link where details of familiarisation programmes imparted to independent directors is disclosed.

Senior management personnel of the Company make presentations to the Board Members on a periodical basis, briefing them on the operations of the Company, plans, strategy, risks involved, new initiatives, etc., and seek their opinions and suggestions on the same. In addition, the Directors are briefed on their specific responsibilities and duties that may arise from time to time.

Any new Director who joins the Board is presented with a brief background of the Company, its operations and is informed of the important policies of the Company including the code of conduct for directors and senior management personnel, code of conduct to regulate, monitor and report trade in securities, code of practices and procedures for declaration of UPSI, risk management policy, whistle blower policy, anti-bribery policy, business responsibility policy, CSR policy, dividend distribution policy, environmental and social policy, equal opportunity policy, grievance redressal policy, policy for determining material subsidiary, policy on board diversity, policy on determination of materiality, policy on familiarization program, policy on preservation of documents, policy on prevention of sexual harassment, policy on related party transactions.

The Statutory Auditors, Internal Auditors and Senior Management of the Company make presentations to the Board of Directors with regard to regulatory changes from time to time while approving the Financial Results.

The details of familiarization programme attended by Independent Directors is available on the website: https://www.dodladairy.com/uploads/investors/pdf/16764629932Familiarization_Programmes..pdf

h) Given below is the chart setting out the skills/expertise/competence of the Board of Directors:

The Board comprises of distinguished, qualified and experienced Directors who bring in the requisite skills, expertise and competence that allows them to make a valuable contribution to the Board and its Committees.

In the table below, the key skills, expertise and competence of the Board of Directors in the context of the Company's business for effective functioning and as available with the Board have been highlighted.

Name of the Director	Category	Specialization
Dodla Sesha Reddy	Chairman and Non-executive Director	Has more than 25 years of experience in dairy industry.
Dodla Sunil Reddy	Managing Director	Has more than 28 years of experience in the dairy Industry.

Name of the Director	Category	Specialization
Ambavaram Madhusudhana Reddy	Whole-time Director	Has 17 years of experience in the dairy industry.
Akshay Tanna	Non-executive Director	Has 19 years of experience in Financial and Business Analysis, Project Management, Private Equity, Valuation, Corporate Finance, Investments, Mergers & Acquisitions.
Rampraveen Swaminathan	Independent Director	He has two decades of global business leadership experience spanning Automotive, Energy and Paper sectors
Tallam Puranam Raman	Independent Director	He has more than 17 years of experience in handling Asset Management Companies.
Dr.Raja Rathinam	Independent Director	He has more than 42 years of experience in the dairy industry.
Vinoda Kailas	Independent Director	She has over 17 years of experience in designing and implementing large scale IT solutions for clients in US and Europe. She has experience in global client acquisition and technology innovation.

i) Confirmation from the Board

All the Independent Directors of the Company have given their respective declaration/disclosures under Section 149(7) of the Act and Regulation 25(8) of the Listing Regulations and have confirmed that they fulfill the independence criteria as specified under section 149(6) of the Act and Regulation 16 of the Listing Regulations and have also confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. Further, they also declare that apart from receiving director's remuneration (sitting fees) they did not have any pecuniary relationship or transactions with the company, its promoter, its directors, senior management and they are not a material supplier, service provider or customer or a lessor or lessee of the company. Further, the Board after taking these declarations /disclosures on record and acknowledging the veracity of the same, concluded that the Independent Directors are persons of integrity and possess the relevant expertise and experience to qualify as Independent Directors of the Company and are Independent of the Management.

j) No Independent Director has resigned from the Directorship of the Company before the expiry of their term of appointment during the Financial Year ended 31 March 2024.

3. Audit Committee

The Audit Committee acts as a link between the management, the statutory and internal auditors and the Board of Directors. It assists the Board in fulfilling its oversight responsibilities of monitoring financial reporting processes, reviewing the Company's established systems and processes for internal financial controls, governance and reviewing the Company's statutory and internal audit activities. Majority of the Members on the Committee, including the Chairperson are Independent Directors

a) Brief description of terms of reference:

The terms of reference of the Audit Committee are as under:

- oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

- (a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - (b) changes, if any, in accounting policies and practices and reasons for the same;
 - (c) major accounting entries involving estimates based on the exercise of judgment by management;
 - (d) significant adjustments made in the financial statements arising out of audit findings;
 - (e) compliance with listing and other legal requirements relating to financial statements;
 - (f) disclosure of any related party transactions;
 - (g) modified opinion(s) in the draft audit report;
5. reviewing, with the management, the quarterly financial statements before submission to the board for approval;
 6. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;
 7. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
 8. approval or any subsequent modification of transactions of the listed entity with related parties;
 9. scrutiny of inter-corporate loans and investments;
 10. valuation of undertakings or assets of the listed entity, wherever it is necessary;
 11. evaluation of internal financial controls and risk management systems;
 12. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 13. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 14. discussion with internal auditors of any significant findings and follow up there on;
 15. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
 16. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 17. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 18. to review the functioning of the whistle blower mechanism;
 19. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
 20. Carrying out any other function as is mentioned in the terms of reference of the audit committee.
 21. reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

22. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
23. Examination of the financial statement and the auditors' report thereon;
24. Monitoring the end use of funds raised through public offers and related matters;
25. The Audit Committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the company;
26. The Audit Committee shall have authority to investigate into any matter or referred to it by the Board and for this purpose shall have power to obtain professional advice from external sources and have full access to information contained in the records of the company;
27. The auditors of a company and the key managerial personnel shall have a right to be heard in the meetings of the Audit Committee when it considers the auditor's report but shall not have the right to vote;
28. Review of Management discussion and analysis of financial condition and results of operations;
29. Review of statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
30. Review of management letters / letters of internal control weaknesses issued by the statutory auditors;
31. Review of internal audit reports relating to internal control weaknesses;
32. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee; and
33. Review of statement of deviations:
 - a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
 - b) annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice in terms of Regulation 32(7) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

b) composition, name of members and chairperson;

The Audit Committee of the Company comprises of 3 Independent Directors and 1 Executive Director with Tallam Puranam Raman, Independent Director as its Chairperson.

Name of the Director	Position on the Committee
Tallam Puranam Raman	Chairman
Rampraveen Swaminathan	Member
Dodla Sunil Reddy	Member
Dr. Raja Rathinam	Member

c) meetings and attendance during the year.

Five Audit Committee Meetings were held during the Financial Year ended 31 March 2024. The maximum time gap between any two meetings was not more than one hundred and twenty days.

The dates on which the Audit Committee Meetings were held are 20 May 2023, 21 July 2023, 21 October 2023, 27 January 2024 and 12 February 2024.

Attendance at the Audit Committee Meetings

Name of the Director	Number of Audit Committee Meetings	
	Held	Attended
Tallam Puranam Raman	5	5
Rampraveen Swaminathan	5	4
Dodla Sunil Reddy	5	5
Dr. Raja Rathinam	5	5

4. Nomination, Remuneration and Compensation Committee

The scope and functions of the Nomination and Remuneration Committee are in accordance with Section 178 of the Companies Act, 2013 and the SEBI Listing Regulations and its terms of reference are set forth below.

a) Brief description of terms of reference

The terms of reference of the Nomination, Remuneration and Compensation Committee are as under:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- (1A). For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates.
2. formulation of criteria for evaluation of performance of independent directors and the board of directors;
3. devising a policy on diversity of board of directors;
4. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
5. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
6. recommend to the board, all remuneration, in whatever form, payable to senior management.

b) composition, name of members and chairperson;

The Nomination, Remuneration and Compensation Committee comprised of 2 Independent Directors and 1 Non-Executive Directors with Rampraveen Swaminathan, Independent Director as its Chairperson.

Composition of the Nomination, Remuneration and Compensation Committee

Name of the Director	Position on the Committee
Rampraveen Swaminathan	Chairman
Tallam Puranam Raman	Member
Dodla Sessa Reddy	Member

c) meeting and attendance during the year;

During the period Nomination, Remuneration and Compensation Committee Meeting was held on 20 May 2023, 27 January 2024 and 12 February 2024.

Attendance at the Nomination, Remuneration and Compensation Committee Meetings

Name of the Director	Number of Nomination, Remuneration and Compensation Committee Meetings	
	Held	Attended
Rampraveen Swaminathan	3	3
Tallam Puranam Raman	3	3
Dodla Sesha Reddy	3	3

d) Nomination and Remuneration policy

The compensation of the Executive Directors comprises of a fixed component. The compensation is determined based on the remuneration prevailing in the industry and the performance of the Company. The remuneration package of the Executive Directors is periodically reviewed and suitable revision is recommended to the Board by the Committee.

The Non-Executive Directors are paid Sitting Fees and Commission for attending meetings of the Board/ Committees.

e) The Criteria for Evaluation of Independent Directors is given below:

- (a) Qualifications: Professional qualifications;
- (b) Experience: Experience relevant to the entity;
- (c) Knowledge and Competency:
 - (i) How the person fares for effective functioning of the entity and the Board; and
 - (ii) Whether the person has sufficient understanding and knowledge of the entity and fulfilment of the independence criteria as specified in these regulations and their independence from the management;
- (d) Fulfilment of functions: Whether the person understands and fulfils the functions assigned to him/her by the Board and the law;
- (e) Ability to function as a team: Whether the person is able to function as an effective team- member;
- (f) Initiative: Whether the person actively takes initiative with respect to various areas;
- (g) Availability and attendance: Whether the person is available for meetings of the Board and attends the meeting regularly and timely, without delay;
- (h) Commitment: Whether the person is adequately committed to the Board and the entity;
- (i) Contribution: Whether the person contributed effectively to the entity and in the Board meetings;
- (j) Integrity: Whether the person demonstrates highest level of integrity (including conflict of interest disclosures, maintenance of confidentiality, etc.);
- (k) Independence: Whether person is independent from the entity and the Management and there is no conflict of interest; and
- (l) Independent views and judgment: Whether the person exercises his/ her own judgment and voices opinion freely.

f) Terms of Appointment of Independent Directors:

As per Regulation 46 of SEBI Listing Regulations and Section 149 read with Schedule IV of the Act, the terms and conditions of appointment / re-appointment of Independent Directors are available on the Company's website: https://www.dodladairy.com/independent_directors

g) Performance evaluation of Directors

Pursuant to applicable provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board, in consultation with its Nomination, Remuneration and Compensation Committee has formulated a framework containing, inter-alia, the criteria for performance evaluation of the Independent Directors, Board of Directors, Committees of Board, Individual Directors including Managing Director and Non- Executive Directors and Chairperson of the Board.

Performance Evaluation of Independent Directors, Board of Directors, Committees of Board, Individual Directors, Managing Director, Non-Executive Directors and Chairperson of the Board

Evaluation of all Board members is performed on an annual basis. The evaluation is performed by the Board, Nomination, Remuneration and Compensation Committee and Independent Directors with specific focus on the performance and effective functioning of the Board and Individual Directors.

In line with Securities and Exchange Board of India Circular No. SEBI/HO/CFD/CMD/CIR/P/2017/004, dated January 5, 2017, the Company has adopted the recommended criteria by SEBI.

The Directors were given 6 Forms for evaluation of the following:

- (i) Evaluation of Board;
- (ii) Evaluation of Committees of the Board;
- (iii) Evaluation of Independent Directors;
- (iv) Evaluation of Chairperson;
- (v) Evaluation of Non-Executive and Non-Independent Directors; and
- (vi) Evaluation of Managing Director.

The Directors were requested to give following ratings for each criteria:

- 5 Outstanding
- 4 Surpasses Expectations
- 3 Meets Expectations
- 2 Needs Improvement
- 1 Below Expectations

The Chairperson informed that based on the Evaluation done by the Directors, the performance of Directors is satisfactory and they are recommended for continuation as Directors of the Company.

5. Stakeholders' relationship committee

The Stakeholders' Relationship Committee was constituted according to Section 178 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and its terms of reference as stipulated are set forth below.

Terms of reference for Stakeholders' Relationship Committee are:

- 1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.

2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

a) composition, name of members and chairperson;

The Stakeholders' relationship committee consists of the following Directors:

Name of the Director	Position on the Committee
Tallam Puranam Raman	Chairman
Dodla Sunil Reddy	Member
Akshay Tanna	Member

During the period the Stakeholders Relationship Committee met 1 (One) times on 27 January 2024 and except Akshay Tanna all the members were presented.

b) name of the non-executive director heading the committee:

Mr. Tallam Puranam Raman - Non-executive Director

c) name and designation of compliance officer:

Surya Prakash M, Company Secretary and Compliance officer

d) number of shareholders' complaints received during the financial year: During the year ended 31 March 2024, the Company has received Nil complaints.

e) number of complaints not solved to the satisfaction of shareholders: Nil

f) number of pending complaints : Nil

g) Email-id for Investor Grievances: cs@dodladairy.com

5A. Risk management committee:

As per Regulation 21 of the Listing Regulations and provisions of the Act, as amended which requires the Company to lay down procedures about risk assessment and risk minimization. The scope and functions of the Risk Management Committee are in accordance with the Listing Regulations and its terms of reference are set forth below.

a) Brief Discerption of terms of reference:

The terms of reference of the Risk Management Committee shall include the following:

1. To formulate a detailed risk management policy which shall include:
 - (a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - (b) Measures for risk mitigation including systems and processes for internal control of identified risks.
 - (c) Business continuity plan.
2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
5. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
6. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors.

b) Composition, name of members and chairperson:

The Risk Management Committee comprised of 3 Directors with Dr. Raja Rathinam, Non-Executive Independent Director as its Chairman.

Composition of the Risk Management Committee:

Name of the Director	Position on the Committee
Dr. Raja Rathinam	Chairman
Akshay Tanna	Member
Madhusudhana Reddy Ambavaram	Member

c) Risk Management Committee meetings

During the Financial Year, Risk Management Committee Meeting was held 19 July 2023 and 05 January 2024.

Attendance at the Risk Management Committee Meeting:

Name of the Director	Designation	Number of Meetings	
		Held	Attended
Dr. Raja Rathinam	Chairman	2	2
Akshay Tanna	Member	2	2
Madhusudhana Reddy Ambavaram	Member	2	2

The policy on Risk Management is available on the Company's website, the web link for the same is <https://www.dodladairy.com/static/investors/code-of-policy/Risk-Management-Policy.pdf>

5B. Corporate Social Responsibility (CSR) Committee:

The scope and functions of the Corporate Social Responsibility Committee are in accordance with Section 135 of Companies Act, 2013 and its terms of reference as stipulated are set forth below.

Terms of reference of CSR Committee:

Terms of reference of the CSR Committee are in accordance with Schedule VII of the Act, and CSR Policy of the Company. For details on Company's CSR Policy, CSR activities and spent, refer Annual Report on CSR activities forming part of the Annual Report.

a) Composition, name of members and chairperson:

The Corporate Social Responsibility Committee comprised of 3 Directors with Mr. Dodla Sesha Reddy, Non-Executive Director as its Chairman.

Composition of the Risk Management Committee:

Name of the Director	Position on the Committee
Dodla Sesha Reddy	Chairman
Akshay Tanna	Member
Vinoda Kailas	Member

b) Corporate Social Responsibility meetings

During the Financial Year, Corporate Social Responsibility Meeting was held 20 May 2023 and 27 January 2024.

Attendance at the Corporate Social Responsibility Committee Meeting:

Name of the Director	Designation	Number of Meetings	
		Held	Attended
Dodla Sesha Reddy	Chairman	2	2
Akshay Tanna	Member	2	1
Vinoda Kailas	Member	2	2

The policy on Corporate Social Responsibility is available on the Company's website, the web link for the same is <https://www.dodladairy.com/static/investors/code-of-policy/CSR%20%20Policy.pdf>

(5C) Senior Management:

The following persons are the senior management the company:

Venkat Krishna Reddy Busireddy	:	Chief Executive Officer (CEO)
Anjaneyulu Ganji *	:	Chief Financial Officer (CFO)
Mr. Murali Mohan Raju Reddycherla\$:	Chief Financial Officer (CFO)
Surya Prakash Mungelkar	:	Company Secretary & Compliance officer (CS&CO)
Laxma Reddy	:	Head Production
Ravi. P	:	Head of Project
VCS Reddy	:	Head Materials
Krishna Prasad	:	Head IT
Suresh Subramanian	:	Head Procurement
P V N Satish Reddy@	:	Head Quality
Rameshwer Reddy GSV #	:	Head - Sales & Marketing
Rakesh Ramnani &	:	Head - Sales & Marketing

@ Mr. P V N Satish Reddy resigned from the position of Head Quality w.e.f. 31 July 2023.

Mr. Rameshwer Reddy GSV resigned from the position of Head - Sales & Marketing w.e.f 31 October 2023

* Mr. Anjaneyulu Ganji resigned from the position of Chief Financial Officer w.e.f. 30 November 2023.

\$ Mr. Murali Mohan Raju Reddycherla appointed as Chief Financial Officer w.e.f. 12 February 2024.

& Mr. Rakesh Ramnani appointed as Head - Sales & Marketing w.e.f 13 February 2024.

6. Meeting of Independent Directors

A separate meeting of the Independent Directors was held on 04 March 2024 under the Chairmanship of Mr. Tallam Puranam Raman, Independent Director, inter-alia, to discuss evaluation of the performance of Non-Independent Directors, Managing Director, the Board as a whole, evaluation of the performance of the Chairman, taking into account the views of the Executive and Non-Executive Directors and the evaluation of the quality, content and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

The Independent Directors expressed satisfaction with the overall performance of the Directors and the Board as a whole. Inputs and suggestions received from the Directors were considered at the Board meeting and have been implemented.

7. Lead Independent Director

The Independent directors has elected Mr. Tallam Puranam Raman, Chairperson of the Independent Directors Meeting, as the Lead Independent Director. The role of the lead Independent Director is to provide leadership to the Independent Directors, liaise on behalf of the Independent Directors and ensure the Board's effectiveness to maintain high-quality governance of the organization and the effective functioning of the Board.

8. Succession planning

The Nomination and Remuneration Committee works with the Board on succession plan to ensure orderly succession in appointments to the Board and in the senior management. The Company strives to maintain an appropriate balance of skills and experience within Board of Directors and the organization to introduce new perspectives while maintaining experience and continuity.

9. Remuneration of directors:

- i. There were no pecuniary relationship or transactions with any Non-Executive Director of the Company.
- ii. The criteria for making payment to Non-Executive Directors is available on the website of the Company i.e., <https://www.dodladairy.com/static/investors/code-of-policy/Criteria%20for%20making%20payments%20to%20NonExecutive%20Directors.pdf>
- iii. Non-Executive Directors are paid Consultancy fees and Sitting Fees:

Following are the details of Sitting Fees and Commission paid to the Non-Executive Directors during the Financial Year ended 31 March 2024:

Name of the Director	Sitting Fees	Consultancy Fees
Dodla Sesha Reddy	Nil	39,00,000
Akshay Tanna	Nil	Nil
Rampraveen Swaminathan	11,00,000	Nil
Tallam Puranam Raman	6,00,000	Nil
Dr. Raja Rathinam	6,00,000	Nil
Vinoda Kailas	3,50,000	Nil

iv. The Remuneration paid to the Managing Director and Whole Time Director during the year is as follows:

Name of the Director and Designation	Salary	Benefits	Bonuses	Pension	Commission	Performance linked incentives	Performance criteria	Service Contracts	Notice	Total
Dodla Sunil Reddy - Managing Director	3,16,93,033	1,21,83,651	12,91,050	Nil	Nil	Nil	Nil	Appointed for a period of 5 years		4,51,67,734
A Madhusudhana Reddy - Whole-time Director	46,20,000	10,46,685	1,50,000	Nil	Nil	Nil	Nil	Appointed for a period of 5 years		58,16,685

There were no severance fees and stock option plan. The appointment of the Managing Director is for a period of 5 years and Whole Time Director is for a period of 5 years on the basis of terms and conditions laid down in the respective resolutions passed by the Board/Members in the General Meetings.

10. General Body Meetings:

a) The details of date, location and time of the last three Annual General Meetings held are as under:

Financial Year ended on 31 March	Date	Time (IST)	Venue
2022-23	08 July 2023	11:00 A.M	Through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”) without the physical presence of the Members at a common venue, in compliance with General Circular issued by Ministry of Corporate Affairs (MCA Circulars).
2021-22	30 June 2022	11:00 A.M	Through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”) without the physical presence of the Members at a common venue, in compliance with General Circular issued by Ministry of Corporate Affairs (MCA Circulars).
2020-21	23 September 2021	11:00 A.M	Through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”) without the physical presence of the Members at a common venue, in compliance with General Circular issued by Ministry of Corporate Affairs (MCA Circulars).

b) Special Resolutions passed during the previous three Annual General Meetings:

Financial Year	Date	Time (IST)	Resolutions Passed
2022-23	08 July 2023	11:00 A.M	<ol style="list-style-type: none"> 1. Alteration of the Articles of Association of the Company 2. Alteration of the Object Clause of the Memorandum of Association of the Company
2021-22	30 June 2022	11:00 A.M	<ol style="list-style-type: none"> 1. To re-appointment of Mr. Ambavaram Madhusudhana Reddy (DIN: 08126380) as Whole-time Director of the Company 2. To re-appointment of Mr. Rampraveen Swaminathan (DIN: 01300682) as an Independent Director of the Company 3. To re-appointment of Mr. Tallam Puranam Raman (DIN: 00320782) as an Independent Director of the Company 4. To continuation of directorship of Mr. Tallam Puranam Raman (DIN: 00320782), Director and ratification in terms of Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 5. To continuation of directorship of Mr. Dodla Sesha Reddy (DIN: 00520448), Director and ratification in terms of Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 6. To ratification of Dodla Dairy Limited- Employee Stock Option Plan, 2018 (“ESOP 2018” or “Plan”) 7. To Approval of Fee payable for copies of inspection documents
2020-21	23 September 2021	11:00 A.M	No Special Resolutions were passed

c) The Company during the financial year ended 31 March 2024 did not conduct any postal ballot and hence passing of special resolution through postal ballot does not arise.

d) No Extraordinary General Meeting was held during the financial year 2023-24.

11. Means of Communication

Website: The Company’s website https://www.dodladairy.com/investors_information. contains a separate section for Investors wherein the updated information pertaining to quarterly, half-yearly and annual financial results, official press releases, shareholding pattern and other investors information is available in a user-friendly and downloadable form.

Financial Results: The quarterly, half-yearly and annual financial results and the official news releases of the Company of the Company are submitted to the BSE Limited and National Stock Exchange of India Limited immediately after approval of the Board of Directors of the Company. The results of the Company are published in one English daily newspaper (Business Line) and one Telugu newspaper (Navatelangana) within 48 hours of approval thereof and are also posted on Company’s website https://www.dodladairy.com/investors_information

Annual Report: Annual Report containing inter alia Financial Statements, Directors’ Report, Auditors’ Report, and Corporate Governance Report is circulated to the members and others entitled thereto.

Designated Exclusive Email ID: The Company has designated E-mail Id cs@dodladairy.com exclusive for shareholder/ investor servicing.

Uploading on NEAPS & BSE Listing Centre: The quarterly results, quarterly compliances and all other corporate communications to the Stock Exchanges are filed electronically on NEAPS for NSE and on BSE Listing Centre for BSE.

Investor Calls and Presentations: Investor Call and presentations are communicated to the Members and Stock Exchanges and also placed on the website of the Company https://www.dodladairy.com/investors_information on approval of quarter, half and yearly results by the Board of Directors of the Company.

12. General Shareholder information

a) Annual General Meeting: 29th Annual General Meeting

- Date: 04 July 2024
- Time: 11:00 A.M. IST
- Venue: Through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”) without the physical presence of the Members.

b) **Financial Year:** 1 April 2023 to 31 March 2024.

c) **Dividend Payment Date:** NA

d) Listing on Stock Exchanges: Company’s equity shares are listed at:

Name and Address of the Stock Exchange	Scrip Code
BSE Limited, Phiroze JeeJeebhoy Towers, Dalal street, Mumbai - 400 001, Maharashtra, India.	543306
National Stock Exchange of India Limited, Exchange Plaza, Floor 5, Plot # C/1, Bandra-Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India.	DODLA

The Company has paid the Annual Listing Fees to both the Stock Exchanges for the Financial Year 2024-2025 within the stipulated time.

e) Stock Code:

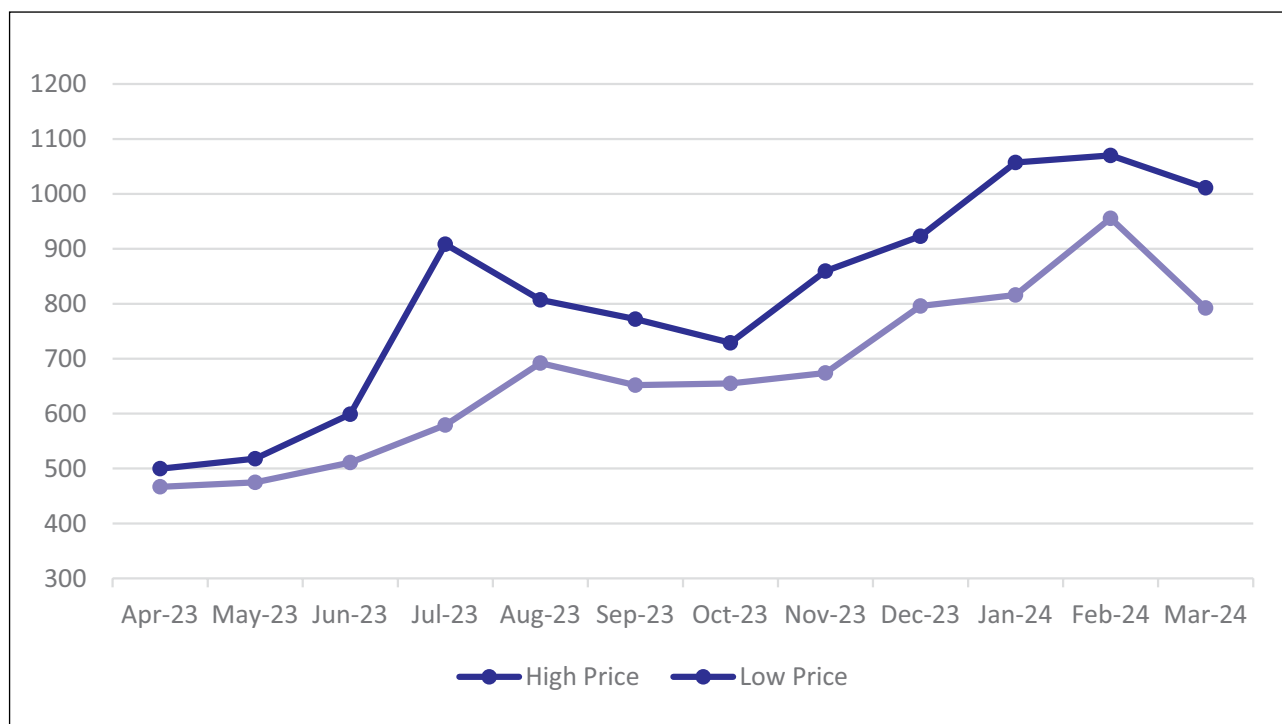
Name of the Stock Exchange	Scrip Code
BSE Limited	543306
National Stock Exchange of India Limited	DODLA

f) **Market price data – high/low during each month in the past financial year:**

BSE Limited (BSE)

Month	High	Low	No of equity shares traded
April 2023	499.80	466.80	0.22
May 2023	517.85	474.85	0.27
June 2023	598.90	511.00	2.81
July 2023	908.40	579.20	3.11
August 2023	807.10	692.00	3.30
September 2023	772.00	651.80	2.45
October 2023	728.85	655.00	1.58
November 2023	859.50	674.00	3.01
December 2023	922.90	795.90	2.47
January 2024	1057.20	816.00	2.12
February 2024	1070.00	955.55	1.29
March 2024	1011.15	792.30	0.68

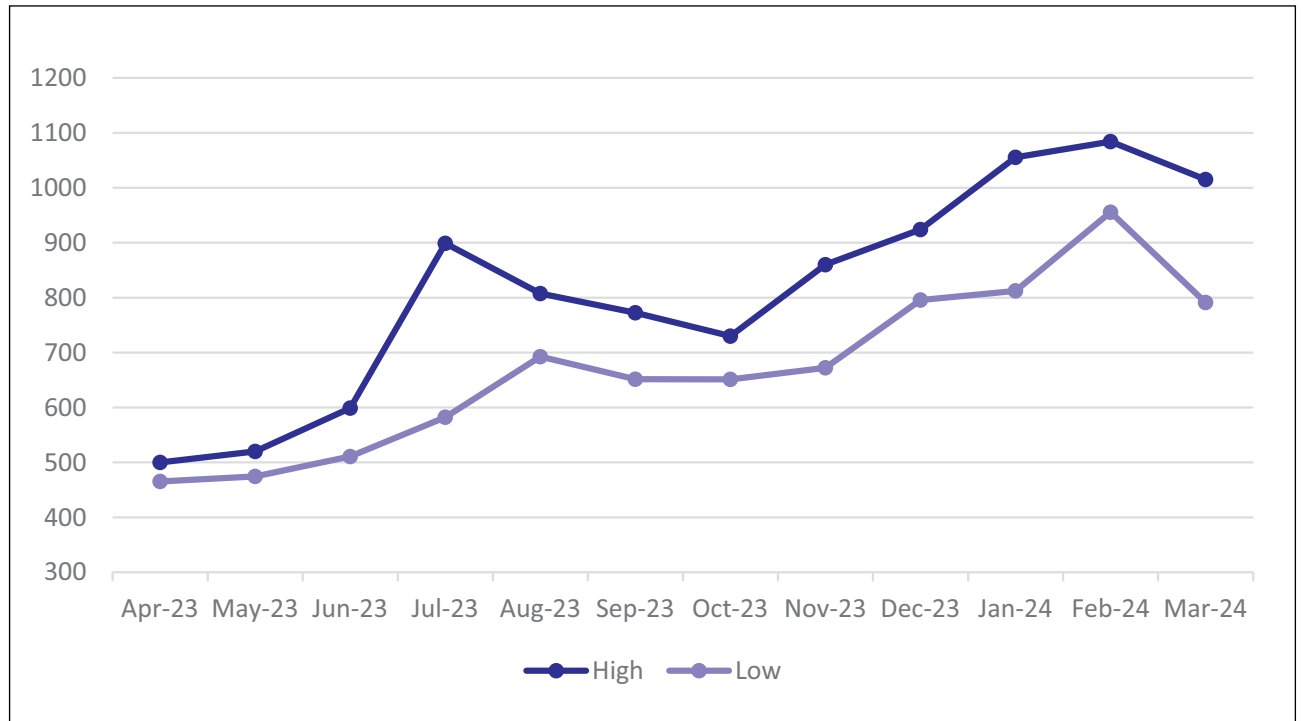
Share Price at BSE



National Stock Exchange of India Limited (NSE)

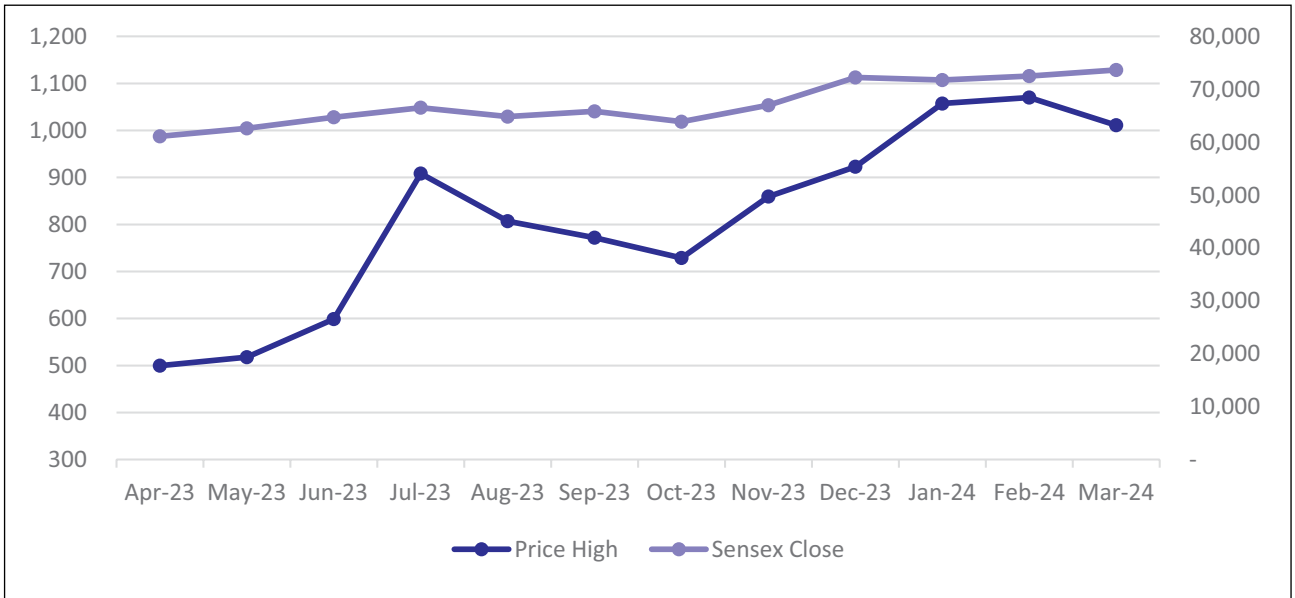
Month	High	Low	No of equity shares traded (Lakhs)
April 2023	500.00	465.40	2.29
May 2023	520.00	474.55	3.90
June 2023	598.90	510.75	23.05
July 2023	898.90	582.35	80.11
August 2023	807.45	692.50	37.47
September 2023	772.50	651.45	21.17
October 2023	729.90	651.25	29.80
November 2023	860.00	672.30	45.54
December 2023	924.00	795.65	36.00
January 2024	1055.45	812.40	29.88
February 2024	1084.10	955.55	15.52
March 2024	1015.10	791.10	11.46

Share Price at NSE



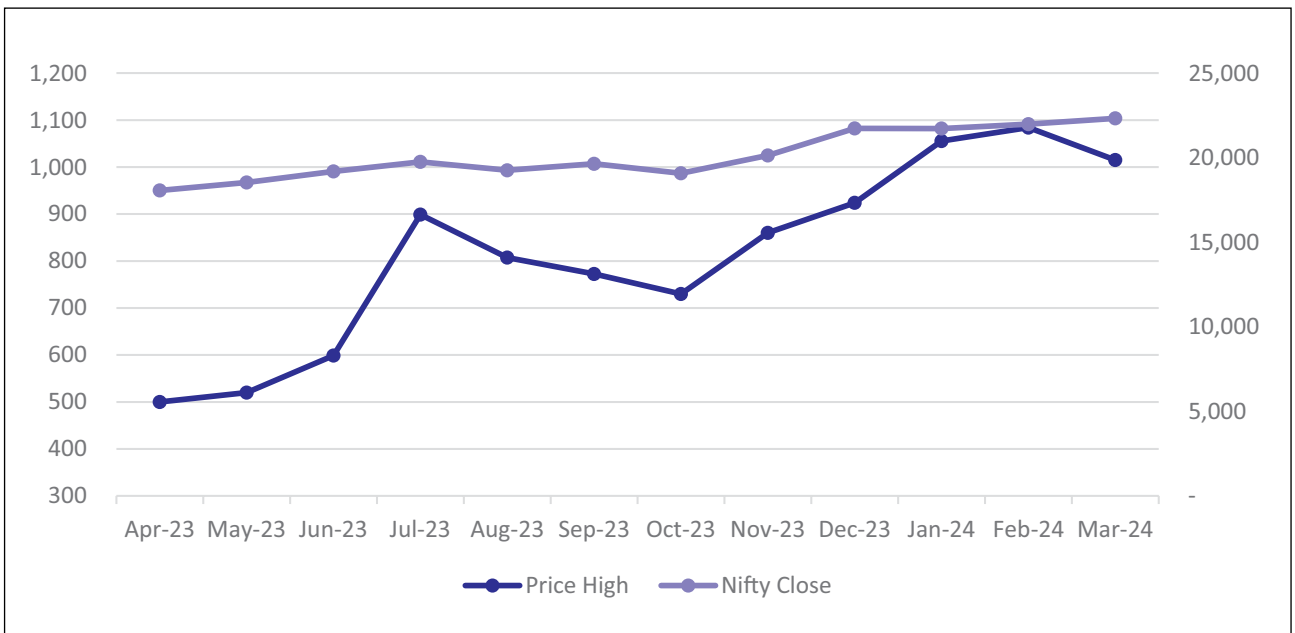
g) Performance in comparison to broad based indices of BSE Sensex:

Comparison between the Share price - High and Sensex index close price.



Performance in comparison to broad based indices of Nifty:

Comparison between the Share price- High and Nifty index close price.



h) There was no suspension of trading in the Securities of the Company during the year under review.

i) Registrars to an Issue & Share Transfer Agents:

KFin Technologies Limited

Selenium Building, Tower B, Plot No.31-32,
Gachibowli, Financial District,
Nanakramguda, Serilingampally Mandal,
Hyderabad – 500 032, Telangana State, India.

Phone: +91 40 6716 1606

Fax: +91 40 23001153

Email id: einward.ris@kfintech.com

Website: www.kfintech.com

j) Share Transfer System:

The requests received for Deletion of Name, Transmission of Shares, Split and issue of duplicate share certificates are processed and dispatched to the shareholders within a maximum period of 15 days from the date of receipt, subject to the documents being valid and complete in all respects. All the valid Deletion of Name, Transmission of Shares, Split and issue of duplicate share certificates are approved by Stakeholders' Relationship Committee and are noted at Board Meetings.

The shares of the Company can be transferred / traded only in dematerialised form. During the year, the Company obtained, on yearly basis, a certificate from a Company Secretary in Practice, certifying that all certificates for transfer, transmission, sub-division, consolidation, renewal, exchange and deletion of names, were issued as required under Regulation 40(9) of the SEBI(LODR) Regulations, 2015. These certificates were duly filed with the Stock Exchanges.

k) Distribution of Shareholding:

Shareholding pattern as on 31 March 2024.

SL No	Category	No of Shars Held	Percentage of Shareholding
1	PROMOTER INDIVIDUALS	2,27,39,133	38.2217
2	PROMOTER GROUP	1,42,69,790	23.9858
3	MUTUAL FUNDS	89,79,731	15.0938
4	FOREIGN PORTFOLIO - CORP	54,37,825	9.1403
5	RESIDENT INDIVIDUALS	26,37,195	4.4328
6	BODIES CORPORATES	23,80,611	4.0015
7	ALTERNATIVE INVESTMENT FUND	14,25,872	2.3967
8	FOREIGN INSTITUTIONAL INVESTORS	13,20,659	2.2199
9	H U F	89,410	0.1503
10	QUALIFIED INSTITUTIONAL BUYER	78,877	0.1326
11	NON RESIDENT INDIANS	70,140	0.1179
12	NON RESIDENT INDIAN NON REPATRIABLE	52,059	0.0875
13	TRUSTS	10,956	0.0184
14	CLEARING MEMBERS	477	0.0008
	Total	5,94,92,735	100.00

Distribution of shareholding as on 31 March 2024

Category (Amount)	No. of Cases	% of Cases	Total Shares	Amount	% of Amount
1-5000	29,348	98.003072	12,80,338	1,28,03,380	2.152091
5001- 10000	278	0.928338	2,03,583	20,35,830	0.342198
10001- 20000	118	0.394043	1,68,241	16,82,410	0.282793
20001- 30000	40	0.133574	1,02,106	10,21,060	0.171628
30001- 40000	24	0.080144	85,309	8,53,090	0.143394
40001- 50000	19	0.063448	88,544	8,85,440	0.148832
50001- 100000	45	0.150270	3,38,588	33,85,880	0.569125
100001& Above	74	0.247111	5,72,26,026	57,22,60,260	96.189940
Total	29,946	100.00	5,94,92,735	59,49,27,350	100.00

l) Dematerialization of Shares and liquidity:

The Company's shares are available for dematerialisation with both the Depositories, National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

5,94,92,735 equity shares were dematerialised representing 100% of the total paid up equity share capital of the Company as on 31 March 2024.

ISIN: INE021001019

m) There are no outstanding Global Depository Receipts/American Depository Receipts or Warrants or any convertible instruments as on 31 March 2024.

n) Commodity Price Risk or Foreign Exchange risk and hedging activities:

The Company is not carrying on any Commodity Business and has also not undertaken any hedging activities, hence same are not applicable to the Company.

o) Plant Locations:

Plant Name	Location
Badvel	Sy.No.877, Dirisavancha, Nandipalli, B.Matam(Md), Kadapa, Cuddapah, Andhra Pradesh-516502
Nellore	Sy.No.30/1,30/2, Devarapalem, Nellore Rural, Nellore, Andhra Pradesh – 524004
Palamamer	Nadimidoddi Palli Village, Moram Post, Palamaner Mandal, Chittoor Dist, Andhra Pradesh – 517408
Penumur	T.V. Puram, Penumur Mandal, Chittoor Dist, Andhra Pradesh - 517126
Chendurthi	Sy.No.93, Chendurthi Village, Gollaprolu Mandal, Kakinada, Andhra Pradesh – 533449
Sattenapalli	Dhulipalla Village, Sattenapally Mandal, Palnadu Dist, Andhra Pradesh – 522403
Batlagundu	SF.No.482/3, Kannuvaran Kottai Village, Nilakottai Taluk, Dindigul Dt, Tamil Nadu – 624220
Gundrampalli	Sy.No.321,329 to 333,337,339,346 and 348. Near Petrol Bunk, Gundrampally, Chityala, Nalgonda, Telangana -508114
Indragi	Sy.No.163 & 164, Indragi Village, Koppal Taluk & Dist, Karnataka -583231
Kurnool	Sy.No.518/A, Pullur Village, Undavelly Mandal, Jogulamba Gadwal Dist, Mahbubnagar, Telangana – 509153
Kirwatti	Sy.No.23, NH.63, Hosalli Village, Kirwatti, Uttara Kannada, Karnataka – 581412

Plant Name	Location
Palacode	SF.No.429/6D2,430/4A,431/1A, Kuttampatty Village, Poduthampatti Post, Beharahalli Panchayat, Karimangalam Taluk, Dharmapuri Dist, Tamil Nadu – 636808
Vedasandur	SF.No.512/5&6, Seethamaram Naal Road, Murunellikottai Post, Vedasandur, Dindigul, Tamil Nadu – 624710
Tumkur *	Sy.No.62/8, Antharasanahalli, NH4 Bypass Road, Arakere Road, Tumkur Mahanagara Palike Area, Tumkur, Karnataka-572106

* The Company has closed the lease plant at Tumkur, Karnataka, since the lease period come to an end w.e.f. 05 April 2024 and the company has commenced new Dodderi Plant at Karnataka w.e.f. 10 May 2024.

p) Address for correspondence:

Company Secretary and Compliance Officer

Dodla Dairy Limited

CIN: L15209TG1995PLC020324

8-2-293/82/A, 270/Q, Road No 10-C,

Jubilee Hills, Hyderabad - 500 033

Telangana, India.

Tel: 040-4546 7777

Fax: 040-4546 7788

Email: cs@dodladairy.com (for investor grievance)

Toll Free: 1800 103 1477

Web-site: www.dodladairy.com

q) Credit Rating

Given below are the ratings given to the Company by ICRA Limited during the Financial Year ended 31 March 2024:

Facilities	Rating
Long Term Scale on Bank limits	[ICRA]AA- (Stable)
Short-Term Scale on Bank limits	[ICRA]A1+
Cash Credit / Short term Loan on Bank limits	[ICRA]AA-(Stable)/[ICRA]A1+

13. Other Disclosures:-

a) Related Party Transactions:

Transactions with related parties are disclosed in the Notes to Accounts in the Financial Statements. All transactions with related parties are at arms' length and in compliance with transfer pricing regulations. Consideration is paid/received through cheque/online payment.

All Related Party Transactions are entered into by the Company only after obtaining the prior approval of the Audit Committee and Board of Directors and are entered into on an Arms' length basis.

In terms of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has adopted a policy to determine Related Party Transactions.

The Company has not entered into any transaction with any person or entity belonging to the Promoter/ Promoter Group which hold(s) 10% or more shareholding in the Company.

Related Party Transaction policy is placed on the Company's website at: <https://www.dodladairy.com/static/investors/code-of-policy/Policy%20on%20Related%20Party%20Transactions.pdf>

Material Related Party Transactions:

During the year ended 31 March 2024, there were no materially significant related party transactions, which had potential conflict with the interests of the Company at large. The transactions with related parties are disclosed in the Notes to the Annual Accounts.

b) Details of non-compliance etc:

A Statement on Compliance with all Laws and Regulations certificates from all the departments are placed at the meetings of the Board of Directors for their review.

The Company was listed on BSE & NSE on 28 June 2021, the due date for submission of results was 30 May 2021 but SEBI has extended due date for submission of results to 30 June 2021. However, the Company has Submitted results on 14 July 2021. BSE and NSE each have levied fine of ₹ 70,000/- Plus GST. The company has replied to BSE and NSE. The Company has subsequently paid the amount of fine levied by Stock Exchanges.

There were no instances of non-compliance, penalty or strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years except as mentioned above for the FY 2021-22.

c) Details of establishment of Vigil Mechanism/ Whistle Blower Policy:

The Board of Directors of the Company had adopted the Whistle Blower Policy and appointed Vigilance and Ethics Officer.

A mechanism has been established for all stakeholders including Directors, employees, vendors and suppliers to report concerns about unethical behavior, actual or suspected fraud or violation of Code of Conduct and Ethics. It also provides for adequate safeguards against the victimisation of employees who avail of the mechanism and allows direct access to the Chairperson of the audit committee in exceptional cases.

The Audit Committee reviews periodically the functioning of whistle blower mechanism.

No personnel has been denied access to the Audit Committee. A copy of the Whistle Blower Policy is also available on the website of the Company: <https://www.dodladairy.com/static/investors/code-of-policy/Whistle-Blower-Policy.pdf>

The Vigilance and Ethics Officer had not received any complaint during the Financial Year ended 31 March 2024.

d) Details of compliance with mandatory requirements and adoption of Discretionary Requirements

The Company has complied with all the mandatory requirements of Corporate Governance as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

e) The policy for determining 'material' subsidiaries is available on the website of the Company <https://www.dodladairy.com/static/investors/code-of-policy/Policy%20for%20Determining%20Material%20Subsidiary.pdf>

f) The policy on dealing with related party transactions is available on the website of the Company: <https://www.dodladairy.com/static/investors/code-of-policy/Policy%20on%20Related%20Party%20Transactions.pdf>

g) Commodity price risks and commodity hedging activities:

The Company is not carrying on any Commodity Business and has also not undertaken any hedging activities, hence same are not applicable to the Company.

h) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).

The company has not raised funds through preferential allotment or qualified institutions placement during the financial year ended 31 March 2024.

- i) A certificate from a Company Secretary in Practice stating that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Company by SEBI or Ministry of Corporate Affairs or any such statutory authority is enclosed to this report.
- j) There has been no such incidence where the Board has not accepted the recommendation of the Committees of the Company during the year under review.

k) Total Fees paid to Statutory Auditors

Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part is given below:

Sl No.	Payments to the Statutory Auditors (excluding taxes)	Fees paid in Rs. (In Million)
a.	i) Statutory Audit fees paid for Audit of the Company	5.15
	ii) Fees paid for certification services	0.15
	iii) Reimbursement of expenses	0.19
		5.49
b.	Other services	2.55
	Total	8.04

l) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Your Company has constituted Internal Complaints Committee (ICC) to consider and resolve all sexual harassment complaints. The Constitution of ICC is as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The details of sexual harassment complaints for the year ended 31 March 2024 are furnished as under:

Sl No	Particulars	No of Complaints
1	Complaints filed during the financial year	0
2	Complaints disposed of during the financial year	0
3	Complaints pending as on end of the financial year	0

14. Details of material subsidiaries of the Company, including the date and place of incorporation and the name and date of appointment of the statutory auditor of such subsidiaries

During FY-24, the Company did not have any material subsidiary, whether listed or unlisted, in India or abroad.

15. Disclosure of loans and advances in the nature of loans to firms/companies in which directors are interested along with name and amount

During FY-24, no loan or advance was given to any firm/company in which Directors are interested.

16. The Company has complied with the requirements of Schedule V Corporate Governance Report sub-paras (2) to (10) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

17. Details of compliance with mandatory requirements and adoption of Discretionary Requirements:

The Company has complied with all the mandatory requirements of Corporate Governance as per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

18. The Disclosures of the compliance with Corporate Governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 are as follows:

Regulation	Particulars of Regulations	Compliance status (Yes/No)
17	Board of Directors	Yes
17A	Maximum number of Directorships	Yes
18	Audit Committee	Yes
19	Nomination, Remuneration and Compensation Committee	Yes
20	Stakeholders Relationship Committee	Yes
21	Risk Management Committee	Yes
22	Vigil mechanism	Yes
23	Related Party Transactions	Yes
24	Corporate Governance requirements with respect to subsidiary of listed entity	Yes
24A	Secretarial Audit and Secretarial Compliance Report	Yes
25	Obligations with respect to Independent Directors	Yes
26	Obligation with respect to Directors and senior management	Yes
27	Other Corporate Governance requirements	Yes
46(2)(b) to (i)	Website	Yes

19. Code of Conduct

The Board has laid down a Code of Conduct covering the ethical requirements to be complied with covering all the Board members, Senior Management Personnel and all employees of the Company. An affirmation of compliance with the code is received from them on an annual basis. A declaration to this effect signed by Managing Director forms part of this report as an Annexure.

20. CEO and CFO Certification

The Chief Executive Officer and Chief Financial Officer have certified to the Board in accordance with Regulation 17(8) SEBI Listing Regulations pertaining to CEO & CFO certification for the year ended 31 March 2024. The Certificate forms part of this Report.

21. Certificate of compliance by Secretarial Auditor

In terms of Schedule V of the SEBI Listing Regulations, the certificate of compliance of conditions of Corporate Governance issued by Secretarial Auditor is enclosed with this Report.

22. Practising Company Secretary's certificate on non-disqualification of Directors

A certificate has been issued by M/s. MNM & Associates (Firm Registration No. P2017TL059600), Company Secretaries in practice, confirming that none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as director by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority. The certificate is enclosed with this Report.

23. Disclosure with respect to Demat suspense account/ unclaimed suspense account

Unclaimed Equity shares are held in Dodla Dairy Limited Unclaimed Suspense Account maintained with Stock Holding Corporation of India Ltd, Hyderabad-500034, Telangana State, India vide DPID: IN301330 and Client ID: 40561126.

As on 31 March 2024 the company does not have any equity shares lying in the Dodla Dairy Limited Unclaimed Suspense Account.

24. Proceeds from public issues, rights issues, preferential issues, etc.

During the year ended 31 March 2024, there were no proceeds from public issues, rights issues, preferential issues, etc.

25. The Company has adopted the policy on dissemination of information on the material events to stock exchanges in accordance with the Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The said policy is available on the website of the Company: <https://www.dodladairy.com/static/investors/code-of-policy/Policy%20on%20Determination%20of%20Materiality.pdf>

26. The Company has adopted the policy on preservation of documents in accordance with Regulation 9 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Documents Preservation Policy is available on the website of the Company: <https://www.dodladairy.com/static/investors/code-of-policy/Policy%20On%20Preservation%20of%20Documents.pdf>

27. The Company has adopted policy on Dividend Distribution. Policy on Dividend Distribution which is available on the website of the Company: <https://www.dodladairy.com/static/investors/code-of-policy/Dividend%20Distribution%20Policy.pdf>

**On behalf of the Board of Directors
For Dodla Dairy Limited**

Place: Hyderabad
Date: 18 May 2024

Dodla Sunil Reddy
Managing Director
DIN: 00794889
Place: London

Dodla Sessa Reddy
Director
DIN: 00520448
Place: Hyderabad

Code of Conduct Declaration pursuant to Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

In accordance with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that all the Directors and Senior Management personnel of the Company have affirmed compliance with the Code of Conduct, as applicable to them, for the financial year ended 31 March 2024.

**On behalf of the Board of Directors
For Dodla Dairy Limited**

Place: London
Date: 18 May 2024

Dodla Sunil Reddy
Managing Director
DIN: 00794889

Chief Executive Officer (CEO) & Chief Financial Officer (CFO) Certification

[Issued in accordance with the provisions of Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Board of Directors
Dodla Dairy Limited

- a) We have reviewed Audited Financial Statements and the Cash Flow Statement of Dodla Dairy Limited for the Financial Year ended 31 March 2024 and that to the best of our knowledge and belief:
 - i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the Auditors and the Audit Committee that there are no:
 - i) significant changes in internal control over financial reporting during the year;
 - ii) significant changes in accounting policies during the year requiring disclosure in the notes to the financial statements; and
 - iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over financial reporting.

Thanking you,

For Dodla Dairy Limited

Place: Hyderabad
Date: 18 May 2024

B. Venkat Krishna Reddy
Chief Executive Officer
Place: Nairobi

Murali Mohan Raju. R
Chief Financial Officer
Place: Hyderabad

Certificate of Non-disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Dodla Dairy Limited
8-2-293/82/A/270-Q,
Road No 10-C, Jubilee Hills,
Hyderabad-500033,
Telangana.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **DODLA DAIRY LIMITED** having CIN L15209TG1995PLC020324 and having registered office at 8-2-293/82/A/270-Q, Road No 10-C, Jubilee Hills, Hyderabad-500033, Telangana (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on **31 March 2024** have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Sunil Reddy Dodla	00794889	15/05/1995
2.	Sesha Reddy Dodla	00520448	15/05/1995
3.	Akshay Tanna	02967021	21/07/2017
4.	Ambavaram Madhusudhana Reddy	08126380	03/05/2018
5.	Tallam Puranam Raman	00320782	13/07/2018
6.	Rampraveen Swaminathan	01300682	13/07/2018
7.	Raja Rathinam	09045647	01/02/2021
8.	Vinoda Kailas	09104308	20/01/2022

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **MNM & Associates**
Company Secretaries
Firm Registration No. P2017TL059600

Sridevi Madati
Partner

M.No.F6476
COP 11694

UDIN: **F006476F000371467**

Place: Hyderabad
Date: 18 May 2024

Certificate on Corporate Governance

To,
The Members,
Dodla Dairy Limited
8-2-293/82/A/270-Q,
Road No 10-C, Jubilee Hills,
Hyderabad-500033,
Telangana.

We have examined the compliance of conditions of Corporate Governance by Dodla Dairy Limited ('the Company') for the year ended **31 March 2024** as stipulated in Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('The Listing Regulations').

The compliance of conditions of Corporate Governance is the responsibility of management. Our examination was limited to procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company

For **MNM & Associates**
Company Secretaries
Firm Registration No. P2017TL059600

Sridevi Madati
Partner

M.No.F6476

COP 11694

UDIN: **F006476F000371555**

Place: Hyderabad

Date: 18 May 2024

Independent Auditors' Report

To the Members of Dodla Dairy Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Dodla Dairy Limited ("the Company"), which comprise the Balance sheet as at March 31, 2024, 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 standalone 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 standalone 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 March 31, 2024, its profit including other 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 standalone 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 Standalone 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 standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matter described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to this matter. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key audit matters	How our audit addressed the key audit matter
<p>Impairment of Goodwill recognised (as described in note 3(d) and note 6 of the standalone financial statements)</p> <p>The carrying value of Goodwill aggregates to Rs. 433.37 million as at March 31, 2024. Goodwill is annually tested for impairment. The Company performs such assessment of Goodwill for each cash generating unit (CGU) to identify any indicators of impairment.</p> <p>The recoverable amount of the CGUs which is based on the higher of the value in use or fair value less costs to sell, has been determined using discounted cash flow models. These models use several key assumptions, including estimates of future sales volumes, prices, operational costs, capex, terminal value growth rates and the discount rate.</p> <p>Considering the inherent uncertainty, complexity and judgment involved and the significance of the value of the asset, impairment assessment of Goodwill has been considered as a key audit matter.</p>	<p>Our audit procedures included and were not limited to the following:</p> <ul style="list-style-type: none"> • Assessed the appropriateness of accounting policy for impairment testing of goodwill with the relevant accounting standards. • Evaluated the design and implementation of key internal financial controls of the Company with respect to the impairment assessment of Goodwill and tested operating effectiveness of such controls. • Gained an understanding of and evaluated the methodology used by management to prepare its cash flow forecasts and the appropriateness of the assumptions applied. In making this assessment, we also evaluated the competence, professional qualification and objectivity of Company's personnel involved in the process. • Tested budgeting procedures upon which the cash flow forecasts were based. We have also compared the actual past performances with the budgeted figures. • Involved our internal subject matter specialists to evaluate the appropriateness of key assumptions and methodology used by the Company, in particular, those relating to the forecast of the discount rate and terminal growth rate etc. • Performed sensitivity analysis of the key assumptions (growth rates, sales forecast, etc.) used to determine which changes to assumptions would change the outcome of impairment assessment; • Tested the arithmetical accuracy of the models. • Assessed the adequacy of the disclosures in the standalone 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 Annual report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone 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 Management and Those Charged With Governance for the Standalone 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 standalone 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 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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 for the matters stated in the paragraph 2 (i) (vi) below on reporting under Rule 11(g);
 - (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 standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

- (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (g) In our opinion, the managerial remuneration for the year ended March 31, 2024 has been paid by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (h) 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).
- (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 standalone financial statements – Refer note 40 to the standalone 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 52 to the standalone 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 persons or entities, 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 52 to the standalone financial statements, no funds have been received by the Company from any persons or entities, 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 Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for direct changes at database level when using certain access rights, as described in note 50 to the standalone financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software where audit trail has been enabled.

for **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

Sd/-

per Mitesh K Parikh

Partner

Place: Hyderabad

Date: May 18, 2024

Membership Number: 225333

UDIN: 24225333BKGRMD1179

Annexure 1 referred to in paragraph under the heading “Report on other legal and regulatory requirements” of our report of even date

Re: Dodla Dairy 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 March 31, 2024.
- 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) The management has conducted physical verification of inventory (including inventory lying with third parties) except goods-in-transit at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. No discrepancies were noticed on verification between the physical stock and the book records that were more than 10% in aggregate for each class of inventory.
- b) As disclosed in note 45 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 books of accounts of the Company.

- (iii) a) During the year, the Company has provided loans and stood guarantee to subsidiary as given below:

Particulars	Guarantee	Loan
Aggregate amount granted during the year		
- Orgafeed Private Limited	Nil	Rs. 56.00 million
Balance outstanding as at balance sheet date in respect of above cases		
- Orgafeed Private Limited	Rs. 300 million	Rs. 310.50 million

- b) During the year, the terms and conditions of the grant of loans to subsidiary by the Company are not prejudicial to the Company's interest. During the year, the Company has not made investments, provided guarantees, provided security and granted advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties.
- c) The Company has granted loans during the year to subsidiary where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.
- The Company has not granted advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties.
- d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.

- e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- 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, loans, investments, guarantees and security in respect of which provisions of sections 186 of the Companies Act, 2013 are applicable 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) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the manufacture of milk powder, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- (vii) a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. 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, value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

(Rs. in mn)

Name of the statute	Nature of dues	Amount	Amount paid under protest	Period to which the amount relates	Forum where dispute is pending
Income tax Act, 1961	Tax and interest thereon	1.68	0.69	AY 08-09	Deputy Commissioner of Income-tax
Income tax Act, 1961	Tax and interest thereon	6.42	6.42	AY 11-12	Commissioner of Income-tax (Appeals)
Income tax Act, 1961	Tax and interest thereon	32.38	32.38	AY 12-13	Commissioner of Income Tax (appeals)
Income tax Act, 1961	Tax and interest thereon	25.36	25.36	AY 13-14	Commissioner of Income Tax (appeals)
Income tax Act, 1961	Tax and interest thereon	9.25	9.25	AY 14-15	Commissioner of Income Tax (appeals)
Income tax Act, 1961	Tax and interest thereon	30.99	-	AY 15-16	Supreme Court
Income tax Act, 1961	Tax and interest thereon	60.75	-	AY 16-17	Commissioner of Income Tax (appeals)
Income tax Act, 1961	Tax and interest thereon	54.02	-	AY 17-18	Commissioner of Income Tax (appeals)
Income tax Act, 1961	Tax and interest thereon	71.33	-	AY 18-19	Income Tax Appellate Tribunal

Name of the statute	Nature of dues	Amount	Amount paid under protest	Period to which the amount relates	Forum where dispute is pending
Income tax Act, 1961	Tax and interest thereon	1.51	-	AY 20-21	Commissioner of Income Tax (appeals)
Income tax Act, 1961	Tax and interest thereon	135.49	-	AY 21-22	Dispute Resolution Panel
Income tax Act, 1961	Tax and interest thereon	0.57	-	AY 22-23	Commissioner of Income Tax (appeals)
Income tax Act, 1961	Tax and interest thereon	10.91	-	AY 23-24	Assessing officer
Customs Act, 1962	Custom duty and penalty thereon	3.79	0.10	Financial year 2015-16	High Court of Karnataka
Goods and Services Tax Act, 2017	Goods and Services Tax	7.30	7.30	July 2017 to March 2020	Additional Commissioner (Appeals), Karnataka
Goods and Services Tax Act, 2017	Goods and Services Tax	7.50	7.50	April 2020 to October 2021	Additional Commissioner (Appeals), Karnataka
Goods and Services Tax Act, 2017	Goods and Services Tax	14.26	11.64	July 2017 to March 2020	Additional Commissioner (Appeals), Andhra Pradesh
Goods and Services Tax Act, 2017	Goods and Services Tax	30.86	30.86	July 2017 to October 2021	Commissioner of Central tax, Appeals, Telangana
TS Agricultural (Produce and Livestock) Act, 1966	Agriculture Cess	1.44	-	April 2018 to March 2021	Regional Vigilance Officer, Agri Market Committee, Choutuppal

- (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 did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause ix(a) of the Order is not applicable to the Company.
- b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause 3(ix)(c) of the Order is not applicable to the Company.
- 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.
- e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (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 fraud/ material fraud by the Company or no fraud / 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) a) 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) of the Order is not applicable to the Company.
- b) 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)(b) of the Order is not applicable to the Company.
- c) 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)(c) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 177 and 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.
- (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 3(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 is no Core Investment Company as a 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 year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 51 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 36 to the financial statements.
- b) All amounts that are unspent under section (5) of section 135 of Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance of with provisions of sub section (6) of section 135 of the said Act. This matter has been disclosed in note 36 to the financial statements.

for **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

Sd/-

per Mitesh K Parikh

Partner

Place: Hyderabad

Date: May 18, 2024

Membership Number: 225333

UDIN: 24225333BKGRMD1179

Annexure 2 to the Independent Auditor's report of even date on the standalone financial statements of Dodla Dairy 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 standalone financial statements of Dodla Dairy Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone 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 standalone 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 standalone 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 standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone 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 standalone financial statements.

Meaning of Internal Financial Controls With Reference to these Standalone Financial Statements

A company's internal financial controls with reference to standalone 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 standalone 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 Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone 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 standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone 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 standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2024, 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

Sd/-

per Mitesh K Parikh

Partner

Place: Hyderabad

Date: May 18, 2024

Membership Number: 225333

UDIN: 24225333BKGRMD1179

Standalone Balance Sheet as at 31 March 2024

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

	Notes	As at 31 March 2024	As at 31 March 2023
ASSETS			
Non-current assets			
Property, plant and equipment	4	5,158.69	4,945.11
Capital work-in-progress	5	122.46	303.74
Goodwill	6	433.37	433.37
Other intangible assets	6	71.13	113.81
Right-of-use assets	4(v)	109.33	118.22
Biological assets other than bearer plants			
(i) Matured biological assets	7	7.57	11.15
(ii) Immatured biological assets	7	1.50	4.66
Financial assets			
(i) Investments	8	544.55	1,193.57
(ii) Loans	9	273.74	254.51
(iii) Other financial assets	16	174.14	169.42
Non-current tax asset (net)	27	56.55	32.55
Other non-current assets	10	26.28	37.91
Total non-current assets		6,979.31	7,618.02
Current assets			
Inventories	11	3,553.81	973.58
Financial assets			
(i) Investments	12	1,832.34	1,901.25
(ii) Trade receivables	13	88.49	83.11
(iii) Cash and cash equivalent	14 (a)	393.33	261.15
(iv) Bank balances other than (iii) above	14 (b)	0.55	53.27
(v) Loans	15	36.76	22.00
(vi) Other financial assets	16	46.96	17.42
Other current assets	17	92.68	206.98
Total current assets		6,044.92	3,518.76
Total assets		13,024.23	11,136.78
EQUITY AND LIABILITIES			
Equity			
Equity share capital	18	594.93	594.93
Other equity	19	9,770.15	8,236.41
Total equity		10,365.08	8,831.34
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Lease liabilities	49	96.83	103.32
(ii) Other financial liabilities	20	3.74	4.88
Provisions	23	106.00	97.94
Government grants	21	16.87	19.74
Deferred tax liabilities (net)	22	151.58	166.12
Total non-current liabilities		375.02	392.00
Current liabilities			
Financial liabilities			
(i) Lease liabilities	49	32.97	34.41
(ii) Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises; and	24	42.37	29.16
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	24	1,210.43	1,058.96
(iii) Other financial liabilities	25	476.46	406.63
Government grants	21	2.87	2.91
Other current liabilities	28	84.43	79.05
Provisions	26	156.46	145.95
Current tax liabilities (net)	27	278.14	156.37
Total current liabilities		2,284.13	1,913.44
Total liabilities		2,659.15	2,305.44
Total equity and liabilities		13,024.23	11,136.78

Material accounting policies

3

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

Sd/-

per Mitesh K Parikh

Partner

Membership number : 225333

Place: Hyderabad

Date: 18 May 2024

For and on behalf of the Board of Directors of

Dodla Dairy Limited

CIN: L15209TG1995PLC020324

Sd/-

D. Seshu Reddy

Chairman

DIN: 00520448

Place: Hyderabad

Date: 18 May 2024

Sd/-

D. Sunil Reddy

Managing Director

DIN: 00794889

Place: London

Sd/-

R. Murali Mohan Raju

Chief Financial Officer

Place: Hyderabad

Sd/-

B.V.K. Reddy

Chief Executive Officer

Place: Nairobi

Sd/-

Surya Prakash Mungelkar

Company Secretary

M. No. A31877

Place: Hyderabad

Standalone Statement of Profit and Loss for the year ended 31 March 2024

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

	Notes	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue from operations	29	29,069.04	25,841.24
Other income	30	253.37	239.19
Total income		29,322.41	26,080.43
Expenses			
Cost of materials consumed	31	24,625.92	19,792.50
(Increase)/decrease in inventories of finished goods and work-in-progress	32	(2,989.63)	230.17
Employee benefits expense	33	1,230.48	1,086.38
Finance costs	34	13.58	11.99
Depreciation and amortisation expense	35	642.75	576.19
Other expenses	36	3,740.95	3,233.93
Total expenses		27,264.05	24,931.16
Profit before tax		2,058.36	1,149.27
Tax expense/(credit)			
- Current tax	37	537.63	296.40
- Adjustment of current tax relating to earlier years	37	(5.25)	-
- Deferred tax	37	(12.83)	(96.98)
Total tax expense/(credit)		519.55	199.42
Profit for the year (A)		1,538.81	949.85
Other comprehensive income			
<i>Items that will not be reclassified subsequently to the statement of profit and loss</i>			
Remeasurement gain/(loss) on the net defined benefit plan	38	(6.78)	10.15
Income tax on above	37	1.71	(2.55)
Other comprehensive income for the year, net of tax (B)		(5.07)	7.60
Total comprehensive income for the year, net of tax (A + B)		1,533.74	957.45
Earnings per share (nominal value of equity shares of ₹ 10 each, fully paid-up)	39		
Basic [in ₹]		25.87	15.97
Diluted [in ₹]		25.61	15.84

Material accounting policies

3

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

Sd/-

per Mitesh K Parikh

Partner

Membership number : 225333

Place: Hyderabad

Date: 18 May 2024

For and on behalf of the Board of Directors of

Dodla Dairy Limited

CIN: L15209TG1995PLC020324

Sd/-

D. Sessa Reddy

Chairman

DIN: 00520448

Place: Hyderabad

Date: 18 May 2024

Sd/-

D. Sunil Reddy

Managing Director

DIN: 00794889

Place: London

Sd/-

R. Murali Mohan Raju

Chief Financial Officer

Place: Hyderabad

Sd/-

B.V.K. Reddy

Chief Executive Officer

Place: Nairobi

Sd/-

Surya Prakash Mungelkar

Company Secretary

M. No. A31877

Place: Hyderabad

Standalone Statement of Changes in Equity for the year ended 31 March 2024

(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 2022	594.93
Issue of shares during the year	-
Balance as at 31 March 2023	594.93
Issue of shares during the year	-
Balance as at 31 March 2024	594.93

b. Other equity

Particulars	Other equity				Total equity attributable to shareholders of the Company
	Reserves and surplus				
	Capital redemption reserve	Securities premium	Share options outstanding account	Retained earnings	
Balance as at 01 April 2023	12.00	1,980.20	30.67	6,213.54	8,236.41
Net profit after tax transferred from the statement of profit and loss	-	-	-	1,538.81	1,538.81
Remeasurement of the net defined benefit plan, net of tax effect	-	-	-	(5.07)	(5.07)
Balance as at 31 March 2024	12.00	1,980.20	30.67	7,747.28	9,770.15

Particulars	Other equity				Total equity attributable to shareholders of the Company
	Reserves and surplus				
	Capital redemption reserve	Securities premium	Share options outstanding account	Retained earnings	
Balance as at 01 April 2022	12.00	1,980.20	30.67	5,256.09	7,278.96
Net profit after tax transferred from the statement of profit and loss	-	-	-	949.85	949.85
Remeasurement of the net defined benefit plan, net of tax effect	-	-	-	7.60	7.60
Balance as at 31 March 2023	12.00	1,980.20	30.67	6,213.54	8,236.41

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date

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

Sd/-
per Mitesh K Parikh
Partner
Membership number : 225333

Place: Hyderabad
Date: 18 May 2024

**For and on behalf of the Board of Directors of
Dodla Dairy Limited**
CIN: L15209TG1995PLC020324

Sd/-
D. Sessa Reddy
Chairman
DIN: 00520448
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Chief Executive Officer
Place: Nairobi

Sd/-
Surya Prakash Mungelkar
Company Secretary
M. No. A31877
Place: Hyderabad

Standalone Statement of Cash Flows for the year ended 31 March 2024

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

	For the year ended 31 March 2024	For the year ended 31 March 2023
Cash flows from operating activities		
Profit before tax	2,058.36	1,149.27
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	642.75	576.19
Changes in fair value of biological assets	(1.22)	(5.75)
(Profit)/ loss on sale/ retirement of property, plant and equipment, net	5.06	(2.76)
Loss on sale/ discard of biological assets, net	3.03	4.38
Interest income	(107.20)	(124.81)
Finance costs	13.58	11.99
Profit on sale of investments in mutual funds, net	(58.76)	(36.52)
Fair value gain on financial assets measured at fair value through profit and loss	(35.59)	(32.81)
Impairment allowance/(reversal) on doubtful advances, net	0.56	(3.85)
Impairment allowance on trade receivables, net	1.34	6.55
Bad debts written off	2.62	3.53
Amortisation of government grants	(2.90)	(2.91)
Loss on account of foreign exchange fluctuations, net	0.04	-
Operating profit before working capital changes	2,521.67	1,542.50
Working capital adjustments		
Increase in trade receivables	(9.34)	(43.51)
(Increase)/decrease in inventories	(2,580.23)	125.35
(Increase)/decrease in other financial assets	(36.26)	16.48
Decrease/ (increase) in other current and non-current assets	113.48	(122.56)
Increase in trade payables and other financial liabilities	261.02	212.70
Increase in provisions	11.79	8.83
Increase/(decrease) in other current and non-current liabilities	5.38	(37.70)
Cash generated from operations	287.51	1,702.09
Income taxes paid, net	(436.89)	(303.43)
Net cash flows (used in)/from operating activities	(149.38)	1,398.66
Cash flows from investing activities		
Acquisition of property, plant and equipment and intangible assets	(647.47)	(732.62)
Proceeds from sale of property, plant and equipment	19.47	17.34
Proceeds from sale of biological assets	4.93	7.52
Loans given to subsidiary	(56.00)	(312.50)
Loans repaid by subsidiary	22.00	206.50
Payments towards purchase of investment in subsidiary	-	(50.67)
Payment towards acquisition of business	-	(207.73)
Purchase of investments (mutual funds, bonds and commercial papers)	(12,596.49)	(10,647.36)
Proceeds from sale of investments (mutual funds, bonds and commercial papers)	13,408.77	9,959.87
Interest received	108.07	102.24
Investment in bank deposits (having original maturity of more than 3 months)	(100.00)	(51.40)
Redemption of bank deposits (having original maturity of more than 3 months)	152.78	51.33
Net cash flows from/(used in) investing activities	316.06	(1,657.48)

	For the year ended 31 March 2024	For the year ended 31 March 2023
Cash flows from financing activities		
Payment of lease liabilities (including interest)	(34.50)	(33.31)
Net cash flows used in financing activities	(34.50)	(33.31)
Net increase/(decrease) in cash and cash equivalents	132.18	(292.13)
Cash and cash equivalents at the beginning of the year	261.15	553.28
Cash and cash equivalents at end of the year	393.33	261.15

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

	As at 31 March 2024	As at 31 March 2023
Balances with banks	370.17	252.32
-in current accounts	5.00	-
-in deposit accounts (with original maturity of less than three months)	18.16	8.83
Cash on hand	393.33	261.15

Refer note 14 for change in liabilities arising from financing activities and for non cash investing activities.

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

Sd/-

per Mitesh K Parikh

Partner

Membership number : 225333

Place: Hyderabad

Date: 18 May 2024

**For and on behalf of the Board of Directors of
Dodla Dairy Limited**

CIN: L15209TG1995PLC020324

Sd/-

D. Seshu Reddy

Chairman

DIN: 00520448

Place: Hyderabad

Date: 18 May 2024

Sd/-

D. Sunil Reddy

Managing Director

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Place: London

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Chief Financial Officer

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B.V.K. Reddy

Chief Executive Officer

Place: Nairobi

Sd/-

Surya Prakash Mungelkar

Company Secretary

M. No. A31877

Place: Hyderabad

Notes to Standalone Financial Statements for the year ended 31 March 2024

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

1. Corporate information

Dodla Dairy Limited ('the Company') was incorporated on 15 May 1995. The Company is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The Registered office of the Company is situated at 8-2-293/82/A/270-Q, Road No. 10-C, Jubilee hills, Hyderabad, India. The Company is in the business of processing/production of milk and production of milk products.

The Company's shares are listed on the BSE Limited and National Stock Exchange of India Limited.

The standalone financial statements were approved for issue by the Company's Board of Directors on 18 May 2024.

2. Basis of preparation

A. Statement of compliance

The standalone 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 standalone financial statements notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act. 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 standalone 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 standalone financial statements have been prepared on a historical cost basis, except for the following items:

Items	Measurement basis
Investment in mutual funds	Fair value
Biological assets	Fair value less cost to sell
Share based payment	Fair value
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 standalone 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 standalone financial statements is included in the following notes:

Notes to Standalone Financial Statements for the year ended 31 March 2024

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

- Note 49- 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 notes:

- Note 7 - determining the fair value of biological assets on the basis of significant unobservable inputs;
- Note 23 - measurement of defined benefit plan: key actuarial assumptions;
- Note 40 - 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 6(i) - impairment of goodwill
- Note 45 - impairment of financial assets
- Note 49 - lease liabilities - measurement of incremental borrowing costs.
- Note 53 - determination of purchase price allocation and valuation of intangible assets
- 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:

Notes to Standalone Financial Statements for the year ended 31 March 2024

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

- Note 7 - Biological assets other than bearer plants
- Note 45 - Financial instruments
- Note 19 - Share based payment arrangement

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.

Notes to Standalone Financial Statements for the year ended 31 March 2024

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

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.

On transition to Ind AS, the Company had 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.

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. 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
Building – RCC framework	30 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

Notes to Standalone Financial Statements for the year ended 31 March 2024

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

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
Brands	3 - 5 years
Distribution network	5 years
Non-compete arrangements	5 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 consolidated 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.

(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

Notes to Standalone Financial Statements for the year ended 31 March 2024

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

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.,

Notes to Standalone Financial Statements for the year ended 31 March 2024

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

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.

(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

Notes to Standalone Financial Statements for the year ended 31 March 2024

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

- 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.

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.

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

Investment in subsidiaries and associate

Investment in subsidiaries and associate are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount.

Notes to Standalone Financial Statements for the year ended 31 March 2024

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

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 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

Notes to Standalone Financial Statements for the year ended 31 March 2024

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

as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

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) Business Combination

In accordance with Ind AS 103, the Company accounts for the business combinations (other than common control business combinations) using the acquisition method when control is transferred to the Company. The consideration transferred for the business combination is generally measured at fair value as at the date the control is acquired (acquisition date), as are the net identifiable assets acquired. Any goodwill that arises is tested annually for impairment. Transaction costs are expensed as incurred, except to the extent related to the issue of debt or equity securities.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships with the acquiree. Such amounts are generally recognised in statement of profit and loss.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured subsequently and settlement is accounted for within equity. Other contingent consideration is remeasured at fair value at each reporting date and changes in the fair value of the contingent consideration are recognised in profit or loss.

If share-based payment awards (replacement awards) are required to be exchanged for awards held by the acquiree's employees (acquiree's awards), then all or a portion of the amount of the acquirer's replacement awards is included in measuring the consideration transferred in the business combination. The determination of the amount to be included in consideration transferred is based on the market-based measure of the replacement awards compared with the market-based measure of the acquiree's awards and the extent to which the replacement awards relate to pre-combination service.

If a business combination is achieved in stages, any previously held equity interest in the acquiree is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit and loss or OCI, as appropriate.

Business combinations (for common control business combinations) arising from transfers of interest in entities that are under the control of the shareholder that controls the Company are accounted for as if the acquisition had occurred at the beginning of the earliest comparative period presented or, if later, at the date that common control was established; for this purpose comparatives are revised. The assets and liabilities acquired are recognised at their carrying amounts. The identity of the reserves is

Notes to Standalone Financial Statements for the year ended 31 March 2024

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

preserved and they appear in the financial statements of the Company in the same form in which they appeared in the financial statements of the acquired entity. The difference, if any, between the value of net assets and the consequent reduction in value of investment held by the Company is transferred to the capital reserve or to the accumulated balance of profit and loss.

(k) Foreign currencies

Transactions in foreign currencies are initially recorded by the Company at their functional currency spot rates at the date of the transaction. Monetary assets and liabilities denominated in foreign currency are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences that arise on settlement of monetary items or on reporting at each balance sheet date of the Company's monetary items at the closing rates, are recognised as income or expenses in the period in which they arise. Non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rates at the date of transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

(l) 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.

(m) 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.

Notes to Standalone Financial Statements for the year ended 31 March 2024

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

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.

(n) 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.

(o) 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.

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

Notes to Standalone Financial Statements for the year ended 31 March 2024

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

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.

(p) 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

Notes to Standalone Financial Statements for the year ended 31 March 2024

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

are subject to an insignificant risk of changes in value.

(q) 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.

(r) New and amended standards

Ministry of Corporate Affairs ("MCA") has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023, MCA to amend the following Ind AS which are effective for annual periods beginning on or after 01 April 2023. The Company applied for the first time these amendments.

(i) Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

The amendments had no impact on the Company's standalone financial statements.

(ii) Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments have had an impact on the Company's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Company's financial statements.

(iii) Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases.

The Company previously recognised for deferred tax on leases on a net basis. As a result of these amendments, the Company has recognised a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-of-use assets. Since, these balances qualify for offset as per the requirements of paragraph 74 of Ind AS 12, there is no impact in the balance sheet. There was also no impact on the opening retained earnings as at 01 April 2022.

Apart from these, consequential amendments and editorials have been made to other Ind AS like Ind AS 101, Ind AS 102, Ind AS 103, Ind AS 107, Ind AS 109, Ind AS 115 and Ind AS 34.

(s) Standards notified but not yet effective

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

(t) 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.

Notes to Standalone Financial Statements for the year ended 31 March 2024

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

Note 4: Property, plant and equipment

Description	Cost			Accumulated depreciation			Carrying amounts (net)
	As at 01 April 2023	Acquisitions through business combination (refer note 53)	As at 31 March 2024	As at 01 April 2023	Depreciation for the year	Disposals	
Freehold land	735.28	-	735.28	-	-	-	735.28
Buildings	1,699.22	-	1,774.37	298.17	71.23	0.50	368.90
Plant and equipments	3,599.34	-	4,108.84	1,184.17	339.18	38.62	1,484.73
Electrical installations	139.98	-	157.86	74.82	15.81	2.61	88.02
Electronic data processors	62.98	-	67.61	45.47	9.42	2.27	52.62
Office equipments	50.57	-	58.18	33.50	6.90	1.52	38.88
Furniture and fixtures	152.71	-	166.70	69.29	16.05	0.56	84.78
Laboratory equipments	759.49	-	804.74	616.95	98.82	31.80	683.97
Leasehold improvements	51.22	-	66.41	9.46	6.25	0.68	15.03
Vehicles	59.80	-	69.50	33.65	8.24	8.02	33.87
Total	7,310.59	-	8,009.49	2,365.48	571.90	86.58	2,850.80

Description	Cost			Accumulated depreciation			Carrying amounts (net)
	As at 01 April 2022	Acquisitions through business combination (refer note 53)	As at 31 March 2023	As at 01 April 2022	Depreciation for the year	Disposals	
Freehold land	690.75	18.24	735.28	-	-	-	735.28
Buildings	1,497.58	84.50	1,699.22	234.53	64.73	1.09	298.17
Plant and equipments	3,108.37	197.35	3,599.34	910.53	294.89	21.25	1,184.17
Electrical installations	128.17	2.55	139.98	61.77	13.66	0.61	74.82
Electronic data processors	54.75	0.11	62.98	41.54	7.54	3.61	45.47
Office equipments	46.29	0.44	50.57	27.70	6.55	0.75	33.50
Furniture and fixtures	136.08	4.28	152.71	53.36	16.40	0.47	69.29
Laboratory equipments	736.23	1.03	759.49	562.03	95.64	40.72	616.95
Leasehold improvements	40.95	-	51.22	5.51	4.29	0.34	9.46
Vehicles	49.67	2.05	59.80	26.10	7.62	0.07	33.65
Total	6,488.84	310.55	7,310.59	1,923.07	511.32	68.91	2,365.48

Notes to Standalone Financial Statements for the year ended 31 March 2024

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

(i) Contractual obligations

- Refer note 41 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 2016), 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 pledged the carrying amount of property, plant and equipment (included above) as securities for working capital limits. The net carrying value of such property, plant and equipment is ₹ 937.25 (31 March 2023 : ₹ 974.97).

(iii) Right-of-use assets

Description	Gross carrying amount			Accumulated depreciation			Carrying amounts (net)		
	As at 01 April 2023	Additions	Disposals	As at 31 March 2024	As at 01 April 2023	Depreciation for the year	Disposals	As at 31 March 2024	As at 31 March 2023
Land	7.59	-	-	7.59	3.15	0.40	-	3.55	4.04
Buildings	157.58	28.17	18.73	167.01	56.18	22.30	7.74	70.74	96.28
Plant and equipments	29.46	-	-	29.46	17.08	3.37	-	20.45	9.01
Total	194.63	28.17	18.73	204.06	76.41	26.07	7.74	94.74	109.33

Description	Gross carrying amount			Accumulated depreciation			Carrying amounts (net)		
	As at 01 April 2022	Additions	Disposals	As at 31 March 2023	As at 01 April 2022	Depreciation for the year	Disposals	As at 31 March 2023	As at 31 March 2022
Land	5.28	2.31	-	7.59	2.15	1.00	-	3.15	4.44
Buildings	137.83	30.82	11.07	157.58	41.91	19.13	4.86	56.18	101.40
Plant and equipments	26.70	2.76	-	29.46	12.19	4.89	-	17.08	12.38
Total	169.81	35.89	11.07	194.63	56.25	25.02	4.86	76.41	118.22

Notes to Standalone Financial Statements for the year ended 31 March 2024

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

Note 5: Capital work-in-progress

	As at 31 March 2024	As at 31 March 2023
Reconciliation of carrying amount		
Opening balance	303.74	40.83
Additions during the year	631.16	1,173.02
Capitalised during the year	(812.44)	(910.11)
Closing balance	122.46	303.74

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, buildings, solar plants, chilling centres and other assets under erection for the plant.

Ageing of CWIP

As at 31 March 2024

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	120.28	2.18	-	-	122.46
Projects temporarily suspended	-	-	-	-	-

As at 31 March 2023

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	282.26	21.48	-	-	303.74
Projects temporarily suspended	-	-	-	-	-

Notes to Standalone Financial Statements for the year ended 31 March 2024

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

Note 6: Goodwill and other intangible assets

Description	Goodwill	Other intangible assets				Total
		Distribution network	Computer softwares	Brands	Non-compete arrangements	
Cost						
As at 01 April 2023	433.37	16.66	85.50	128.80	41.20	272.16
Additions	-	-	2.10	-	-	2.10
Disposals	-	-	-	-	-	-
As at 31 March 2024	433.37	16.66	87.60	128.80	41.20	274.26
Accumulated amortisation						
As at 01 April 2023	-	3.23	71.91	61.45	21.76	158.35
Amortisation expense	-	3.33	2.89	30.63	7.93	44.78
Disposals	-	-	-	-	-	-
As at 31 March 2024	-	6.56	74.80	92.08	29.69	203.13
Carrying amount (net) as at 31 March 2024	433.37	10.10	12.80	36.72	11.51	71.13
Cost						
As at 01 April 2022	359.37	-	81.25	58.80	22.20	162.25
Acquisitions through business combination (refer note 53)	-	-	5.07	-	-	5.07
Additions	74.00	16.66	-	70.00	19.00	105.66
Disposals	-	-	(0.82)	-	-	(0.82)
As at 31 March 2023	433.37	16.66	85.50	128.80	41.20	272.16
Accumulated amortisation						
As at 01 April 2022	-	-	69.56	36.12	13.64	119.32
Amortisation expense	-	3.23	3.17	25.33	8.12	39.85
Disposals	-	-	(0.82)	-	-	(0.82)
As at 31 March 2023	-	3.23	71.91	61.45	21.76	158.35
Carrying amount (net) as at 31 March 2023	433.37	13.43	13.59	67.35	19.44	113.81

Notes to Standalone Financial Statements for the year ended 31 March 2024

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

(i) Impairment

Refer accounting policy in note 3(d).

Impairment testing for cash generating unit containing goodwill

During the earlier years, the Company has acquired assets under a business transfer agreement from K C Dairy Products Private Limited ("K C Dairy") and allocated goodwill to K C Dairy which represents the lowest level within the Company at which goodwill is monitored for internal management purposes. The carrying amount of goodwill as at 31 March 2024 is ₹ 359.37 (31 March 2023: ₹ 359.37).

During the previous year, the Company has acquired assets through slump purchase arrangement from Sri Krishna Milks Private Limited ("SKM") and allocated goodwill to SKM which represents the lowest level within the Company at which goodwill is monitored for internal management purposes. The carrying amount of goodwill as at 31 March 2024 is ₹ 74.00 (31 March 2023: ₹ 74.00).

As at 31 March 2024, Goodwill pertaining to both business combinations were tested for impairment.

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

	Acquisition relating to KC Dairy		Acquisition relating to SKM	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Annual revenue growth rate for 5 years (Average)	10.26%	11.86%	10.66%	12.75%
Terminal value growth rate	5.00%	3.00%	5.00%	5.00%
Weighted average cost of capital % (WACC)	14.27%	13.53%	14.27%	13.50%

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

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

The Company has performed sensitivity analysis around the base assumptions and has concluded that no reasonable change in key assumptions would result in the recoverable amount of the CGU to be less than the carrying value. Accordingly, no impairment charges were recognised for the year ended 31 March 2024.

- (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 2016), the Company has elected to continue with the carrying value of goodwill and all other 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.

Notes to Standalone Financial Statements for the year ended 31 March 2024

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

Note 7: Biological assets other than bearer plants

	As at 31 March 2024	As at 31 March 2023
Matured biological assets	7.57	11.15
Immatured biological assets	1.50	4.66
	9.07	15.81

Reconciliation of carrying amount:

	As at 31 March 2024		As at 31 March 2023	
	Matured biological assets	Immatured biological assets	Matured biological assets	Immatured biological assets
Balance at the beginning of the year	11.15	4.66	16.02	5.94
Change in fair value (refer note 30)	2.04	(0.82)	4.25	1.50
Cattles sold/ discarded during the year	(5.62)	(2.34)	(9.12)	(2.78)
Balance at the end of the year	7.57	1.50	11.15	4.66

As at 31 March 2024, there were 54 cattle (31 March 2023: 122 cattle) as immatured biological assets and 119 cattle (31 March 2023: 173 cattle) as matured biological assets. During the current year, the Company has sold/ discarded 164 cattle (31 March 2023: 238 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 calves, cows and heifers.

Note 8: Non-current investments

	As at 31 March 2024	As at 31 March 2023
Investment in subsidiaries and associate		
At cost less provision for impairment		
<i>Unquoted</i>		
Investment in subsidiaries		
Dodla Holdings PTE. Limited, Singapore	407.84	407.84
6,606,628 (31 March 2023: 6,606,628) equity shares of face value USD 1.00 each, fully paid-up		
Country Delight Dairy Limited, Uganda	0.67	0.67
1,000 (31 March 2023: 1,000) equity shares of face value KES 1,000.00 each, fully paid up		
Orgafeed Private Limited, India	85.99	85.99

Notes to Standalone Financial Statements for the year ended 31 March 2024

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

	As at 31 March 2024	As at 31 March 2023
4,914,977 (31 March 2023: 4,914,977) equity shares of face value ₹ 10 each, fully paid-up		
Investment in associate*		
Global VetMed Concepts India Private Limited, India	38.67	38.67
3,866,923 (31 March 2023: 3,866,923) equity shares of face value ₹ 10 each, fully paid-up		
Less: Provision for impairment for investment in Global VetMed Concepts India Private Limited	(38.67)	(38.67)
	494.50	494.50
At amortised cost		
Investment in bonds	50.05	398.07
Investment in market linked debentures	-	301.00
	50.05	699.07
	544.55	1,193.57
Aggregate value of non-current investments - unquoted	583.22	1,232.24
Aggregate provision for impairment in value of non-current investments	(38.67)	(38.67)

* The Company holds 47.88% of the shareholding in the associate company. The Company has not received dividend from the associate company during the current and previous year.

Information about the Company's exposure to credit and market risks, and fair value measurement, is included in note 45.

Note 9: Non-current loans

	As at 31 March 2024	As at 31 March 2023
At amortised cost Unsecured, considered good		
Loans to subsidiary* (refer note 42 and 48)	273.74	254.51
Unsecured, credit impaired		
Amounts receivable from vendors	5.00	5.00
Less: Impairment allowance on doubtful advances	(5.00)	(5.00)
	273.74	254.51

* Pursuant to incorporation of a subsidiary Orgafeed Private Limited in the earlier years, the Board has approved an unsecured loan to Orgafeed Private Limited, carrying an interest rate of 9% p.a. As per the agreement, repayment of the loan had commenced from the financial year 2020-21 and is repayable in next 31 equal quarterly installments. The loan was given for general business purposes. During the year, the Board has approved a fresh unsecured loan to Orgafeed Private Limited, carrying an interest rate of 9% p.a. As per the agreement, repayment of the loan will commence from the financial year 2024-25 and will be repayable in next 32 equal quarterly installments. The loan was given for general business purposes.

Notes to Standalone Financial Statements for the year ended 31 March 2024

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

	As at 31 March 2023	Given during the year	Repaid during the year	As at 31 March 2024
Orgafeed Private Limited	276.51	56.00	(22.00)	310.50

	As at 31 March 2022	Given during the year	Repaid during the year	As at 31 March 2023
Orgafeed Private Limited	170.51	312.50	(206.50)	276.51

Note 10: Other non-current assets

	As at 31 March 2024	As at 31 March 2023
Unsecured, considered good		
Capital advances	15.86	27.75
Prepaid expenses	10.32	10.06
Taxes paid under protest	0.10	0.10
	26.28	37.91

Note 11: Inventories

	As at 31 March 2024	As at 31 March 2023
Raw materials and packing materials	245.43	649.34
Work-in-progress	1,707.71	125.86
Finished goods*	1,545.55	137.77
Stores and spares	55.12	60.61
	3,553.81	973.58

*includes goods-in-transit amounting to ₹ 1.70 (31 March 2023: ₹ 2.86).

The write down of inventories to net realisable value during the year amounted to ₹ 229.97 (31 March 2023: ₹ 1.61). The write down are included in changes in inventories of finished goods and work-in-progress.

Note 12: Current investments

	As at 31 March 2024	As at 31 March 2023
At FVTPL		
Investment in quoted mutual funds	1,380.83	1,593.49
At amortised cost		
Investment in bonds	300.60	-
Investment in commercial papers	-	145.99
Investment in market linked debentures	150.91	161.77
	1,832.34	1,901.25
Aggregate book/ market value of current investments - quoted	1,380.83	1,593.49
Aggregate book value of current investments - unquoted	451.51	307.76

Information about the Company's exposure to credit and market risks, and fair value measurement, is included in note 45.

Notes to Standalone Financial Statements for the year ended 31 March 2024

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

Note 13: Trade receivables

	As at 31 March 2024	As at 31 March 2023
At amortised cost	31.78	14.82
Secured		
Unsecured, considered good	56.71	68.29
Unsecured, credit impaired	7.89	6.55
	96.38	89.66
Less: Impairment allowance	(7.89)	(6.55)
	88.49	83.11

The Company's exposure to credit risks and loss allowances related to trade receivables are disclosed in note 45.

There were no unbilled receivables as at 31 March 2024 and as at 31 March 2023.

Ageing as at 31 March 2024

	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed trade receivables – considered good	6.40	81.94	0.15	0.00	-	-	88.49
(ii) Undisputed trade receivables – credit impaired	-	0.04	4.50	3.09	-	0.26	7.89
Total	6.40	81.98	4.65	3.09	-	0.26	96.38

Ageing as at 31 March 2023

	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed trade receivables – considered good	-	82.78	0.31	0.02	-	-	83.11
(ii) Undisputed trade receivables – credit impaired	-	3.88	2.14	0.53	-	-	6.55
Total	-	86.66	2.45	0.55	-	-	89.66

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

There are no unbilled receivables as at 31 March 2024 and 31 March 2023, hence the same is not disclosed in the ageing schedule.

Notes to Standalone Financial Statements for the year ended 31 March 2024

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

Note 14: Cash and bank balances

	As at 31 March 2024	As at 31 March 2023
(a) Cash and cash equivalent:		
Balances with banks		
- in current accounts	370.17	252.32
- in deposit accounts (with original maturity of less than three months)	5.00	-
Cash on hand	18.16	8.83
	393.33	261.15
(b) Other bank balances		
Deposits with remaining maturity of less than 12 months*	0.55	53.27
	0.55	53.27

*Represents margin money deposits against bank guarantees amounting to ₹ 0.48 (31 March 2023 : ₹ 0.41)

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 2024, the Company had available ₹ 1,225.00 (31 March 2023: ₹ 1,225.00) of undrawn committed borrowing facilities.

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

	For the year ended 31 March 2024	For the year ended 31 March 2023
Opening balance		
Lease liabilities	137.73	128.02
Movement		
Payment of principal portion of lease liabilities and interest	(34.50)	(33.31)
Interest on lease liabilities	11.30	11.99
Other non-cash movements		
- Addition to lease liabilities, net of disposals	15.27	31.03
Closing balance		
Lease liabilities	129.80	137.73

The Company's non-cash investing activities include acquisition of right-of-use assets of Rs. 28.17 (31 March 2023: Rs. 35.89).

Notes to Standalone Financial Statements for the year ended 31 March 2024

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

Note 15: Current loans

	As at 31 March 2024	As at 31 March 2023
At amortised cost		
<i>Unsecured, considered good</i>		
Loan to subsidiary (refer note 42 and 48)	36.76	22.00
	36.76	22.00

For details of loans due by company in which director of the Company is director refer note 42.

Note 16: Other financial assets

	As at 31 March 2024	As at 31 March 2023
At amortised cost		
Non-current		
<i>Unsecured, considered good</i>		
Security deposits	114.34	112.14
Interest accrued	2.30	30.64
Bank deposits maturing with remaining of more than 12 months from the reporting date*	0.20	0.20
Amount paid under protest**	57.30	26.44
	174.14	169.42

*Represents margin money deposits against bank guarantees amounting to ₹ 0.20 (31 March 2023 : ₹ 0.20)

** The amount pertains to taxes paid under protest relating to goods and services tax litigations for various years.

	As at 31 March 2024	As at 31 March 2023
Current		
<i>Unsecured, considered good</i>		
Interest accrued	42.11	15.77
Accrued income (refer note 42)	4.85	1.65
	46.96	17.42

Note 17: Other current assets

	As at 31 March 2024	As at 31 March 2023
Unsecured, considered good:		
<i>Salary advance to employees*</i>	7.04	5.88
Prepaid expenses	44.12	36.33
Advance to suppliers and service providers	7.88	164.59
Balance with government authorities	33.64	0.18
<i>Unsecured, credit impaired:</i>		
Other advances*	31.78	31.22
Less : Impairment allowance on doubtful advances	(31.78)	(31.22)
	92.68	206.98

* Includes a part of outstanding balances as disclosed under note 42.

Notes to Standalone Financial Statements for the year ended 31 March 2024

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

Note 18: Equity share capital

	As at 31 March 2024	As at 31 March 2023
Authorised share capital		
75,000,000 (31 March 2023: 75,000,000) equity shares of ₹ 10 each	750.00	750.00
	750.00	750.00
Issued, subscribed and paid-up share capital		
59,492,735 (31 March 2023: 59,492,735) equity shares of ₹ 10 each fully paid-up	594.93	594.93
	594.93	594.93

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

	As at 31 March 2024		As at 31 March 2023	
	Number of shares	Amount	Number of shares	Amount
Equity shares				
At the commencement of the year	75,000,000	750.00	75,000,000	750.00
Increase/(decrease) during the year	-	-	-	-
At the end of the year	75,000,000	750.00	75,000,000	750.00

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

	As at 31 March 2024		As at 31 March 2023	
	Number of shares	Amount	Number of shares	Amount
Equity shares				
At the commencement of the year	59,492,735	594.93	59,492,735	594.93
Issued during the year	-	-	-	-
At the end of the year	59,492,735	594.93	59,492,735	594.93

(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.

Notes to Standalone Financial Statements for the year ended 31 March 2024

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

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

	As at 31 March 2024		As at 31 March 2023	
	Number of shares	% holding	Number of shares	% holding
Equity shares of ₹10 each, fully paid-up				
Mr. D. Sunil Reddy	7,657,434	12.87%	7,657,434	12.87%
Mrs. D. Deepa Reddy	6,766,409	11.37%	6,766,409	11.37%
Dodla Family Trust	14,524,983	24.41%	14,524,983	24.41%
Mylktree Consultants LLP	6,946,614	11.68%	6,946,614	11.68%
DSP Small Cap Fund	3,059,179	5.14%	-	0.00%
SBI Small Cap Fund	3,672,376	6.17%	3,672,376	6.17%

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 2024:

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. D. Sunil Reddy	7,657,434	-	7,657,434	12.87%	0.00%
Mr. D. Sesha Reddy	556,716	-	556,716	0.94%	0.00%
Mrs. D. Deepa Reddy	6,766,409	-	6,766,409	11.37%	0.00%
Dodla Family Trust	14,524,983	-	14,524,983	24.41%	0.00%
Dodla Girija Reddy	17	-	17	0.00%	0.00%
Dodla Subba Reddy	17	-	17	0.00%	0.00%
Bommi Surekha Reddy	556,733	-	556,733	0.94%	0.00%
Mylktree Consultants LLP	6,946,614	-	6,946,614	11.68%	0.00%

As at 31 March 2023:

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. D. Sunil Reddy	7,852,434	(195,000)	7,657,434	12.87%	-2.48%
Mr. D. Sesha Reddy	556,716	-	556,716	0.94%	0.00%
Mrs. D. Deepa Reddy	6,766,409	-	6,766,409	11.37%	0.00%
Dodla Family Trust	14,524,983	-	14,524,983	24.41%	0.00%
Dodla Girija Reddy	17	-	17	0.00%	0.00%
Dodla Subba Reddy	17	-	17	0.00%	0.00%
Bommi Surekha Reddy	556,733	-	556,733	0.94%	0.00%
Mylktree Consultants LLP	6,946,614	-	6,946,614	11.68%	0.00%

Notes to Standalone Financial Statements for the year ended 31 March 2024

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

(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 other than the issuance of 52,397,168 equity shares of ₹ 10 each, fully paid-up as bonus shares on 17 July 2018 in the ratio of 16:1 (sixteen equity shares of ₹ 10 each for every one equity share of ₹ 10 each held in the Company as on the record date i.e. 05 July 2018) by capitalisation of securities premium account.

(g) Share based payment arrangement

During the financial year 2017-18, the Company introduced Dodla Dairy Limited Employee Stock Option Plan 2018 ('the Plan'). As per the Plan, the Nomination and Remuneration Committee grants options to the eligible employees and directors of the Company. The vesting period of the option shall be provided in the relevant grant letter and shall be subject to the applicable law. Options granted under the Plan can be exercised within the period determined by the Nomination and Remuneration Committee. Exercise of an option is subject to continued employment.

Under the Plan, the Company granted 49,122 options on 23 March 2018 (835,074 options, converted in the ratio of bonus shares issued) at an exercise price of ₹ 3,627.38 per share (₹ 213.39 per share, in proportion to the bonus shares issued) to the Chief Executive Officer of the Company. Each option represents one equity share of ₹ 10 each, fully paid-up.

Movement in the options under the plan	No. of options	
	As at 31 March 2024	As at 31 March 2023
Options outstanding at the beginning of the year	835,074	835,074
Options granted during the year	-	-
Options exercised during the year	-	-
Options exercisable at the end of the year	835,074	835,074

Fair value measurement

The fair value at grant date is determined using the Black Scholes valuation option-pricing model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

The key inputs used in Black Scholes model for calculating fair value of options under the plan as on the date of grant are as follows:

No. of options granted	835,074
Date of grant	23-Mar-18
Vesting period (years)	1 to 4
Fair value at grant date (INR)	430
Expected volatility	45.00%
Risk free rate	7.60%

For details on the employee benefits expense, refer note 33.

Notes to Standalone Financial Statements for the year ended 31 March 2024

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

Note 19: Other equity

	Attributable to shareholders of the Company				Total
	Capital redemption reserve	Securities premium	Share options outstanding account	Retained earnings	
Balance as at 01 April 2023	12.00	1,980.20	30.67	6,213.54	8,236.41
Remeasurement of the net defined benefit obligation, net of tax effect	-	-	-	(5.07)	(5.07)
Net profit after tax transferred from the statement of profit and loss	-	-	-	1,538.81	1,538.81
Balance as at 31 March 2024	12.00	1,980.20	30.67	7,747.28	9,770.15

	Attributable to shareholders of the Company				Total
	Capital redemption reserve	Securities premium	Share options outstanding account	Retained earnings	
Balance as at 01 April 2022	12.00	1,980.20	30.67	5,256.09	7,278.96
Remeasurement of the net defined benefit plan, net of tax effect	-	-	-	7.60	7.60
Net profit after tax transferred from the statement of profit and loss	-	-	-	949.85	949.85
Balance as at 31 March 2023	12.00	1,980.20	30.67	6,213.54	8,236.41

Nature and purpose of the reserve

Capital redemption reserve

The Company had redeemed the preference shares and as per the provisions of the applicable laws, a sum equal to the nominal value of the shares so redeemed is required to be transferred to the capital redemption reserve.

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.

Share options outstanding account

The share options outstanding account is used to recognise the grant date fair value of options issued under Dodla Dairy Limited Employee Stock Option Plan 2018 (refer note 18(g)).

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:

- actuarial gains and losses
- the return on plan assets, excluding amounts included in net interest on the net defined benefit liability/(asset); and
- any change in the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability/(asset).

Notes to Standalone Financial Statements for the year ended 31 March 2024

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

Note 20: Other financial liabilities (at amortised cost)

	As at 31 March 2024	As at 31 March 2023
Financial guarantee	3.74	4.88
	3.74	4.88

Corporate guarantee of ₹ 300.00 (31 March 2023: ₹ 300.00) has been extended to wholly owned subsidiary (Orgafeed Private Limited) for availing loan from the bank to meet the working capital and capital expenditure requirements.

Note 21: Government grants

	As at 31 March 2024	As at 31 March 2023
Non-current	16.87	19.74
Current	2.87	2.91
	19.74	22.64

Movement of government grants:

	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of the year	22.64	25.55
Add: Received during the year	-	-
Less: Released to statement of profit and loss (refer note 30)	(2.90)	(2.91)
Balance at the end of the year	19.74	22.64

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 22: Deferred tax liabilities, net

	As at 31 March 2024	As at 31 March 2023
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	252.51	271.29
Fair value changes in mutual funds	22.73	13.77
Others	1.93	3.63
Deferred tax assets		
Provision for employee benefits	(46.13)	(43.04)
Lease liabilities	(32.67)	(34.66)
Impairment allowance on doubtful advances, net	(11.24)	(10.76)
Others	(35.55)	(34.11)
Net deferred tax liability	151.58	166.12

Also refer note 37 for tax expense.

Notes to Standalone Financial Statements for the year ended 31 March 2024

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

Movement in deferred tax liabilities/ (assets)

	Lease liabilities	PPE, other intangible assets and right-of-use assets	Fair value changes in mutual funds	Provision for employee benefits	Impairment allowance on doubtful advances, net	Others	Total
Balance as at 01 April 2022	(32.23)	367.73	5.53	(42.91)	(10.08)	(27.49)	260.55
Charged/ (credited):							
- to profit or loss	(2.43)	(96.44)	8.24	(2.68)	(0.68)	(2.99)	(96.98)
- to other comprehensive income	-	-	-	2.55	-	-	2.55
Balance as at 31 March 2023	(34.66)	271.29	13.77	(43.04)	(10.76)	(30.48)	166.12
	Lease liabilities	PPE, other intangible assets and right-of-use assets	Fair value changes in mutual funds	Provision for employee benefits	Impairment allowance on doubtful advances, net	Others	Total
Balance as at 01 April 2023	(34.66)	271.29	13.77	(43.04)	(10.76)	(30.48)	166.12
Charged/ (credited):							
- to profit or loss	1.99	(18.78)	8.96	(1.38)	(0.48)	(3.14)	(12.83)
- to other comprehensive income	-	-	-	(1.71)	-	-	(1.71)
Balance as at 31 March 2024	(32.67)	252.51	22.73	(46.13)	(11.24)	(33.62)	151.58

Note 23: Non-current provisions

	As at 31 March 2024	As at 31 March 2023
Provision for employee benefits		
Compensated absences	102.91	89.84
Gratuity (refer note (ii) below)	3.09	8.10
	106.00	97.94

(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 ₹78.54 (31 March 2023 : ₹69.26) are charged to the statement of profit and loss as they accrue (refer note 33).

(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.

Notes to Standalone Financial Statements for the year ended 31 March 2024

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

- 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 2024			As at 31 March 2023		
	Present value of obligation	Fair value of plan assets	Net amount	Present value of obligation	Fair value of plan assets	Net amount
Opening balance (A)	136.29	(125.92)	10.37	120.49	(96.18)	24.31
Current service cost	19.18	-	19.18	18.88	-	18.88
Interest cost	9.90	-	9.90	7.34	-	7.34
Expected returns	-	(9.15)	(9.15)	-	(5.86)	(5.86)
Total amount recognised in profit or loss (B)	29.08	(9.15)	19.93	26.22	(5.86)	20.36
<i>Remeasurements</i>						
(Gain)/loss from change in demographic assumptions	-	-	-	(2.75)	-	(2.75)
Gain from change in financial assumptions	0.69	-	0.69	(8.27)	-	(8.27)
Experience loss/(gains)	6.81	(0.72)	6.09	2.38	(1.51)	0.87
Total amount recognised in other comprehensive income (C)	7.50	(0.72)	6.78	(8.64)	(1.51)	(10.15)
Contributions (D)	-	(33.12)	(33.12)	-	(24.15)	(24.15)
Benefits paid (E)	(13.02)	13.02	-	(11.59)	11.59	-
Transfer In (F)	-	-	-	9.81	(9.81)	-
Closing balance (A+B+C+D+E+F)	159.85	(155.89)	3.96	136.29	(125.92)	10.37

b) Significant estimates: actuarial assumptions

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

	As at 31 March 2024	As at 31 March 2023
Discount rate	7.15%	7.25%
Salary escalation rate	10.00%	10.00%
Employee attrition rate	22.00%	22.00%
Retirement age	60 years for Senior Manager/DGM & above level 58 years for others	60 years for Senior Manager/DGM & above level 58 years for others

- 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.

Notes to Standalone Financial Statements for the year ended 31 March 2024

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

- 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 2024		As at 31 March 2023	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(6.56)	7.11	(5.62)	6.10
Salary escalation rate (1% movement)	6.67	(6.29)	5.78	(5.44)
Employee attrition rate (0.5% movement)	(8.04)	17.17	(6.68)	14.41

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

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

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

d) The major categories of plan assets are as follows

	As at 31 March 2024	As at 31 March 2023
Funds managed by Life Insurance Corporation of India	155.89	125.92
	155.89	125.92

The Company makes annual contribution to the Life Insurance Corporation of India ('LIC') of an amount advised by LIC. The Company was not informed by LIC of the investments made by them or the breakup of the plan assets into various type of investments.

e) Risk exposure

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

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

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

Notes to Standalone Financial Statements for the year ended 31 March 2024

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

f) Maturity profile of defined benefit plan:

	As at 31 March 2024	As at 31 March 2023
1st following year	35.45	29.95
2nd following year	30.27	25.39
3rd following year	25.07	22.38
4th following year	23.36	19.17
5th following year	20.18	17.15
Thereafter	93.82	82.06

g) The Company expects to contribute a sum of ₹ 22.23 to the plan for the next annual accounting period (31 March 2023: ₹ 26.69).

h) The weighted average duration of the defined benefit plan at the end of the year is 4 years (31 March 2023: 4 years).

(iii) Code on Social Security, 2020

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

Note 24: Trade payables

At amortised cost	As at 31 March 2024	As at 31 March 2023
Total outstanding dues of micro enterprises and small enterprises (MSME) (refer note below)	42.37	29.16
Total outstanding dues of creditors other than micro enterprises and small enterprises **	1,210.43	1,058.96
	1,252.80	1,088.12

Trade payables are non-interest bearing and are normally settled on 0-60 days.

** Includes a part of outstanding balances as disclosed under note 42.

Information about the Company's exposure to credit and market risks, and fair value measurement, is included in note 45.

Ageing as at 31 March 2024

	Outstanding for following periods from due date of payment						Total
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	40.69	1.68	-	-	-	42.37
Others	73.61	110.25	1,025.19	0.94	0.25	0.19	1,210.43
Total	73.61	150.94	1,026.87	0.94	0.25	0.19	1,252.80

Notes to Standalone Financial Statements for the year ended 31 March 2024

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

Ageing as at 31 March 2023

	Outstanding for following periods from due date of payment						Total
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	0.96	25.51	2.69	-	-	-	29.16
Others	52.69	97.18	901.46	5.62	0.35	1.66	1,058.96
Total	53.65	122.69	904.15	5.62	0.35	1.66	1,088.12

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 2024	As at 31 March 2023
<i>Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006</i>		
i) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each year;		
- Principal (including ₹ 0.70 shown under capital creditors (31 March 2023: ₹ 6.56))	43.07	35.72
- Interest	-	-
ii) The amount of interest paid by the Company in terms of Section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed 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	-	-
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 deductible 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 45.

Notes to Standalone Financial Statements for the year ended 31 March 2024

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

Note 25: Other financial liabilities

	As at 31 March 2024	As at 31 March 2023
At FVTPL		
Financial guarantee	1.14	1.07
At amortised cost		
Capital creditors***	32.02	58.64
Employee payables**	118.02	44.77
Security deposits	307.34	289.76
CSR payable	17.94	12.39
	476.46	406.63

** Includes a part of outstanding balances as disclosed under note 42.

***Includes a part of outstanding balance as disclosed under note 24 on MSME disclosure

"The Company's exposure to currency and liquidity risks related to the above financial liabilities is disclosed in note 45.

Note 26: Current provisions

	As at 31 March 2024	As at 31 March 2023
Provision for employee benefits		
Compensated absences	35.47	30.79
Gratuity (refer note 23)	0.87	2.27
Other provisions		
Provision for litigations *	120.12	112.89
	156.46	145.95

*Provision for litigations represents provision towards potential liability against an indirect tax case based on Company's internal assessment.

Note 27: Income tax assets and liabilities

	As at 31 March 2024	As at 31 March 2023
Current tax liabilities (net)	278.14	156.37
Non-current tax asset (net)	(56.55)	(32.55)
	221.59	123.82

Note 28: Other current liabilities

	As at 31 March 2024	As at 31 March 2023
Contract liabilities	31.24	36.03
Statutory dues	53.19	43.02
	84.43	79.05

Notes to Standalone Financial Statements for the year ended 31 March 2024

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

Note 29: Revenue from operations

	For the year ended 31 March 2024	For the year ended 31 March 2023
Sale of goods		
- Finished goods	29,037.37	25,812.97
Sale of services		
- Conversion service charges	18.63	13.61
Other operating revenue		
- Sale of scrap	13.04	14.66
	29,069.04	25,841.24

Revenues by geography

	For the year ended 31 March 2024	For the year ended 31 March 2023
India	29,066.25	25,841.24
Outside India	2.79	-
Total	29,069.04	25,841.24

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

	For the year ended 31 March 2024	For the year ended 31 March 2023
Contract price	29,443.69	26,133.47
Less: Discounts and incentives	(374.65)	(292.23)
	29,069.04	25,841.24
Contract balances		
Trade receivables (refer note 13)	88.49	83.11
Contract liabilities (refer note 28)	31.24	36.03

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 ₹36.03 and ₹ 44.85 included in contract liabilities as at 31 March 2023 and 31 March 2022 have been recognised as revenue in the year ended 31 March 2024 and 31 March 2023.

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 2024 and 31 March 2023.

Notes to Standalone Financial Statements for the year ended 31 March 2024

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

Note 30: Other income

	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest income		
- on deposits	5.54	3.36
- on bonds, Debentures and Commercial papers	72.36	94.78
- on others	29.30	26.67
Amortisation of government grants (refer note (i) below and note 21)	2.90	2.91
Changes in fair value of biological assets (refer note 7)	1.22	5.75
Fair value gain on financial assets measured at fair value through profit and loss (refer note (ii) below)	35.59	32.81
Profit on sale/ retirement of property, plant and equipment, net	-	2.76
Profit on sale of investments in mutual funds, net	58.76	36.52
Miscellaneous income	47.70	33.63
	253.37	239.19

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.

(ii) Fair value gain on financial assets measured at fair value through profit and loss relates to investment in quoted mutual funds.

Note 31: Cost of materials consumed

	For the year ended 31 March 2024	For the year ended 31 March 2023
Inventory of materials at the beginning of the year	649.34	527.48
Add: Purchases during the year	24,222.01	19,914.36
Less: Inventory of materials at the end of the year	245.43	649.34
	24,625.92	19,792.50

Note 32: Changes in inventories of finished goods and work-in-progress

	For the year ended 31 March 2024	For the year ended 31 March 2023
a) Finished goods		
Opening stock	137.77	248.83
Closing stock	(1,545.55)	(137.77)
	(1,407.78)	111.06
b) Work-in-progress		
Opening stock	125.86	244.97
Closing stock	(1,707.71)	(125.86)
	(1,581.85)	119.11
	(2,989.63)	230.17

Notes to Standalone Financial Statements for the year ended 31 March 2024

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

Note 33: Employee benefits expense

	For the year ended 31 March 2024	For the year ended 31 March 2023
Salaries, wages and bonus	1,060.73	948.72
Compensated absences	52.72	38.49
Contribution to provident and other funds (refer note 23)	78.54	69.26
Expenses related to post-employment defined benefit plans (refer note 23)	19.93	20.36
Staff welfare expenses	18.56	9.55
	1,230.48	1,086.38

Note 34: Finance costs

	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest on lease liabilities (refer note 49)	11.30	11.99
Other finance costs	2.28	-
	13.58	11.99

Note 35: Depreciation and amortisation expense

	For the year ended 31 March 2024	For the year ended 31 March 2023
Depreciation of property, plant and equipment (refer note 4)	571.90	511.32
Amortisation of intangible assets (refer note 6)	44.78	39.85
Depreciation of right-of-use assets (refer note 4(v))	26.07	25.02
	642.75	576.19

Notes to Standalone Financial Statements for the year ended 31 March 2024

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

Note 36: Other expenses

	For the year ended 31 March 2024	For the year ended 31 March 2023
Power and fuel	580.37	451.45
Consumption of stores and spare parts	264.52	272.23
Milk procurement expenses	24.39	23.35
Repairs and maintenance:		
- buildings	15.49	20.09
- plant and machinery	16.88	17.32
- other assets	1.60	4.80
Rent (refer note 49)	84.20	56.01
Rates and taxes	35.65	63.79
Communication	13.09	11.72
Printing and stationery	11.22	12.74
Travelling and conveyance	88.73	76.04
Vehicle hire charges	11.45	10.95
Bank charges	2.22	7.49
Legal and professional fees	93.35	78.30
Security expenses	64.13	56.26
Bad debts written off	2.62	3.53
Loss on account of foreign exchange fluctuations, net	0.04	-
Impairment allowance on trade receivables	1.34	6.55
Impairment allowance/(reversal) on doubtful advances	0.56	(3.85)
Insurance	29.65	23.21
Loss on sale/ retirement of property, plant and equipment, net	5.06	-
Loss on sale/ discard of biological assets, net	3.03	4.38
Expenditure on corporate social responsibility (refer note (ii) below)	30.05	25.42
Payments to auditors (refer note (i) below)	5.49	5.35
Freight expenses	2,168.51	1,868.37
Advertisement	132.75	95.39
Miscellaneous expenses	54.56	43.04
	3,740.95	3,233.93

Notes to Standalone Financial Statements for the year ended 31 March 2024

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

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

	For the year ended 31 March 2024	For the year ended 31 March 2023
i) As auditor		
For audit and limited reviews	5.15	5.15
ii) In other capacity		
Certification fees	0.15	0.08
Re-imburement of expenses	0.19	0.12
	5.49	5.35

Note (ii) Details of corporate social responsibility expenditure

	For the year ended 31 March 2024	For the year ended 31 March 2023
a) Gross amount required to be spent by the Company during the year	30.05	25.42
b) Amount approved by the Board to be spent during the year	30.05	25.42
c) Amount spent during the year (in cash)		
i) Construction/acquisition of any asset	4.00	6.27
ii) On purposes other than (i) above	8.11	6.76
d) Details related to spent/unspent obligations:		
i) Contribution to Public Trust	-	-
ii) Contribution to Charitable Trust	12.11	13.03
iii) Unspent amount in relation to:		
- Ongoing project *	17.94	12.39
- Other than ongoing project	-	-

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
-	12.39	30.05	12.11	12.39	-	17.94

Nature of CSR activities:

Promoting education and skill development initiatives, eradicating hunger, poverty and malnutrition initiatives and rural development initiatives.

* The amount has been provided in the books of account and shown as "Other financial liabilities" (refer note 25). The shortfall at the end of the year is on account of pending contribution towards projects in progress. The unspent amount of ₹12.39 is subsequently transferred to a separate CSR unspent account on 22 April 2024.

Notes to Standalone Financial Statements for the year ended 31 March 2024

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

Note 37: Tax expense

	For the year ended 31 March 2024	For the year ended 31 March 2023
(a) Amounts recognised in statement of profit and loss		
Current tax	537.63	296.40
Adjustment of tax relating to earlier years	(5.25)	-
Deferred tax	(12.83)	(96.98)
	519.55	199.42
(b) Amounts recognised in other comprehensive income		
Deferred tax (refer note 22)	(1.71)	2.55
	(1.71)	2.55
Total tax expenses	517.84	201.97

(c) Reconciliation of effective tax rate

	For the year ended 31 March 2024	For the year ended 31 March 2023
Profit before tax (A)	2,058.36	1,149.27
Enacted tax rate in India (B)	25.17%	25.17%
Computed expected tax expenses (C = A*B)	518.09	289.27
Tax effect of adjustments to reconcile expected tax expense:		
Expenses that are not deductible in determining taxable profit	8.11	6.51
Exemptions/deductions for tax purpose	(4.99)	(3.48)
Adjustment for items taxed at a lower rate	(0.12)	(2.28)
Taxes of earlier years	(5.25)	(90.35)
Others	2.00	2.30
Total tax expense	517.84	201.97
Effective tax rate	25.16%	17.57%

Note 38: The disaggregation of changes to OCI by each type of reserve in equity is shown below:

	For the year ended 31 March 2024	For the year ended 31 March 2023
Retained earnings		
Remeasurement (loss)/gain on the net defined benefit plan	(6.78)	10.15

Notes to Standalone Financial Statements for the year ended 31 March 2024

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

Note 39: Earnings per share ('EPS')

	For the year ended 31 March 2024	For the year ended 31 March 2023
Earnings		
Profit attributable to equity shareholders (A)	1,538.81	949.85
Weighted average number of equity shares outstanding during the year (B)	59,492,735	59,492,735
Effect of potential equity shares on employee stock options outstanding	589,959	476,420
Weighted average number of potential equity shares outstanding during the year for the purpose of computing Diluted Earnings Per Share (C)	60,082,694	59,969,155
Basic earnings per share of face value of ₹10 (A/B)	25.87	15.97
Diluted earnings per share of face value of ₹10 (A/C)	25.61	15.84

Note 40: Contingent liabilities

	As at 31 March 2024	As at 31 March 2023
i) Claims against the Company not acknowledged as debts* (net of provision):		
Income-tax matters	4.68	5.68
Indirect tax matters related to assessment of Central Sales Tax and Customs on import of machinery	3.69	3.69
ii) Guarantees **	300.20	300.00

*It does not include any interest/ penalty which may arise at the time of completion of the respective proceedings.

** Corporate guarantee of ₹ 300.00 (31 March 2023: ₹ 300.00) has been extended to wholly owned subsidiary (Orgafeed Private Limited) for availing loan from the bank to meet the working capital and capital expenditure requirements. Bank guarantee of ₹ 0.20 (31 March 2023: Nil) is given to the director of agricultural marketing towards renewal of agriculture trade licence.

The Company is contesting the aforesaid demands raised by the respective 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.

On 28 February 2019, the Hon'ble Supreme Court of India has delivered a judgment clarifying the principles that need to be applied in determining the components of salaries and wages on which Provident Fund (PF) contributions need to be made by establishments. Basis this judgment, the Company has re-computed its liability towards PF for the month of March 2019 and has made a provision for it in the books of account which was subsequently paid. In respect of the earlier periods/ years, the Company has been legally advised that there are numerous interpretative challenges on the application of the judgment retrospectively. Based on such legal advice, the management believes that it is impracticable at this stage to reliably measure the provision required, if any, and accordingly, no provision has been made towards the same. Necessary adjustments, if any, will be made to the books as more clarity emerges on this subject.

Notes to Standalone Financial Statements for the year ended 31 March 2024

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

Note 41: Commitments

Capital commitments:

	As at 31 March 2024	As at 31 March 2023
Estimated amount of contracts remaining to be executed on capital account (net of advances) relating to purchase of plant and equipments	25.77	24.69

Note 42: 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
Subsidiaries (including step down subsidiaries)	Dodla Holdings Pte. Limited
	Orgafeed Private Limited
	Lakeside Dairy Limited
	Dodla Dairy Kenya Limited
	Country Delight Dairy Limited (w.e.f 22 November 2022)
Associate	Global VetMed Concepts India Private Limited ('GVC')
Key management personnel ('KMP')	Mr. Sunil Reddy, Managing Director
	Mr. Sessa Reddy, Chairman
	Mr. B.V.K. Reddy, Chief Executive Officer (CEO)
	Mr. Anjaneyulu Ganji, Chief Financial Officer (CFO) (till 30 November 2023)
	Mr. A. Madhusudhana Reddy, Whole-time Director
	Mr. Raja Rathinam, Independent Director
	Mr. Rampraveen Swaminathan, Independent Director
	Mr. Tallam Puranam Raman, Independent Director
	Mr. Akshay Tanna*, Non Executive Non Independent Director
	Ms. Vinoda Kailas, Independent Director
	Mr. Murali Mohan Raju, Chief Financial Officer (CFO) (w.e.f. 12 February 2024)
	Mr. Surya Prakash Mungelkar, Company Secretary and Compliance officer
	Close members of KMP
Mrs. Deepa Reddy, Wife of Mr. Sunil Reddy	
Ms. Shilpa Reddy, Daughter of Mr. Sunil Reddy	
Ms. Girija Reddy, Mother of Mr. Sunil Reddy	
Mr. Subba Reddy, Brother of Mr. Sunil Reddy	

Notes to Standalone Financial Statements for the year ended 31 March 2024

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

Nature of relationship	Name of the related party
Enterprise over which KMP have significant influence	Dodla Dairy, Vinjimuru
	Surekha Milk Chilling Centre
	Tropical Bovine Genetics Private Limited
	Hanslot Pile Foundation
	Mykltree Consultants LLP
	Dodla Family Trust
	Dodla Nutri Feeds LLP
	Dodla Foundation

* Change in designation of Mr Akshay Tanna from Nominee Director to Non Executive Non Independent Director of the Company with effect from 20 May 2023.

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

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Lease rent paid		
- Dodla Dairy, Vinjimuru	-	1.20
- Surekha Milk Chilling Centre	1.11	1.06
- Hanslot Pile Foundation	0.34	0.33
Rent paid		
- Dodla Nutri Feeds LLP	-	0.11
Sale of Raw material		
- Dodla Nutri Feeds LLP	0.72	0.41
Remuneration paid to Key Managerial Personnel (refer note a)		
a. Dodla Sunil Reddy		
- Short-term employee benefits	43.12	39.75
- Contribution to provident and other funds	2.05	1.86
b. A. Madhusudhana Reddy		
- Short-term employee benefits	5.53	4.04
- Contribution to provident and other funds	0.29	0.22
c. B.V.K. Reddy		
- Short-term employee benefits	32.39	26.40
- Contribution to provident and other funds	1.66	1.46
d. Anjaneyulu Ganji (till 30 November 2023)		
- Short-term employee benefits	5.76	7.49
- Contribution to provident and other funds	0.29	0.43
e. Murali Mohan Raju (w.e.f. 12 February 2024)		
- Short-term employee benefits	0.74	-
- Contribution to provident and other funds	0.04	-

Notes to Standalone Financial Statements for the year ended 31 March 2024

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

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
f. Surya Prakash Mungelkar		
- Short-term employee benefits	1.66	1.44
- Contribution to provident and other funds	0.10	0.08
Sitting fees		
- Mr. Rampraveen Swaminathan	1.10	0.80
- Mr. Tallam Puranam Raman	0.60	0.60
- Ms. Vinoda Kailas	0.35	0.35
- Mr. Raja Rathinam	0.60	0.55
Purchase of raw material		
- GVC	5.45	8.12
Consultancy income		
- Orgafeed Private Limited	1.88	0.66
- Dodla Dairy Kenya Limited	0.92	0.43
- Lakeside Dairy Limited	1.80	0.48
- Dodla Holdings Pte. Ltd	0.62	0.07
- Country Delight Dairy Limited	0.61	-
Payment made on behalf of		
- GVC	5.77	4.27
- Orgafeed Private Limited	0.03	0.05
- Lakeside Dairy Limited	0.37	0.70
- Dodla Dairy Kenya Limited	0.84	-
Consultancy expense		
- Mr. Sessa Reddy	3.90	3.90
- Ms. Shilpa Reddy	1.15	0.90
Unsecured loans repaid		
- Orgafeed Private Limited	22.00	206.50
Lease rent received		
- Orgafeed Private Limited	0.15	0.15
Vehicle rent received		
- Orgafeed Private Limited	0.12	0.08
Interest income		
- Orgafeed Private Limited	24.43	23.76
Investment made in the shares		
- Shares subscribed in Country Delight Dairy Limited	-	0.67
- Shares subscribed in Orgafeed Private Limited (including financial guarantee given)*	-	55.99
Unsecured loans given		
- Orgafeed Private Limited	56.00	312.50

Notes to Standalone Financial Statements for the year ended 31 March 2024

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

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Purchase of goods		
- Tropical Bovine Genetics Private Limited	0.00	0.07
- Orgafeed Private Limited	824.67	566.81
Corporate social responsibility expenditure incurred		
- Dodla Foundation	20.39	16.17

(iii) Balances with related parties:

Particulars	As at 31 March 2024	As at 31 March 2023
Balances receivable		
- GVC – Other advances	31.78	31.22
- GVC – Provision for doubtful advances	(31.78)	(31.22)
- Dodla Nutri Feeds LLP - Trade receivables	0.09	0.05
- Orgafeed Private Limited – Accrued income	1.51	0.66
- Dodla Dairy Kenya Limited – Accrued income	0.81	0.43
- Lakeside Dairy Limited – Accrued income	1.51	0.48
- Dodla Holdings Pte. Ltd – Accrued income	0.41	0.07
- Country Delight Dairy Limited – Accrued income	0.61	-
- Orgafeed Private Limited – Loan	310.50	276.51
- Orgafeed Private Limited – Advance	0.22	-
- Mr. A. Madhusudhana Reddy – Advance given against salary, net	0.89	0.21
Balances payable		
- Tropical Bovine Genetics Private Limited – Trade payables	0.01	0.01
- Dodla Dairy, Vinjimuru – Trade payables	-	0.10
- Hanslot Pile Foundation – Trade payables	0.03	0.02
- Surekha Milk Chilling Centre – Trade payables	0.09	0.09
- Mr. Sesha Reddy – Trade payables	0.33	-
- Orgafeed Private Limited (including financial guarantee) – Trade payables and other financial liabilities	11.14	21.09
- Ms. Shilpa Reddy – Trade payables	0.09	0.07

Notes:

- As the future liabilities for gratuity and leave encashment is provided on an actuarial basis and payment of insurance costs are made for the Company as a whole, the amount pertaining to the key management personnel is not ascertainable, therefore, not included above.
- All related party transactions entered during the year were in ordinary course of business and are on arm's length basis.

* During the year ended 31 March 2023, the Company has extended corporate guarantee to its wholly owned subsidiary, Orgafeed Private Limited amounting to ₹ 300.00 for availing loan from banks for which balance outstanding as at year ended 31 March 2024 is ₹ 300.00 (31 March 2023 : ₹ 180.00) in the books of the subsidiary.

Notes to Standalone Financial Statements for the year ended 31 March 2024

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

Note 43: Segment reporting

Segment information has been presented in the Consolidated Financial Statements in accordance with Ind AS 108 notified under the Companies (Indian Accounting Standards) Rules, 2015.

Note 44: 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 45: Financial instruments - fair values and risk management

Accounting classification and fair values

	As at 31 March 2024		As at 31 March 2023		Fair value level
	Carrying value	Fair value	Carrying value	Fair value	
Financial assets					
Fair value through profit and loss					
Investments in mutual funds (refer note (a) below)	-	1,380.83	-	1,593.49	Level 1
Amortised cost					
Investment in debentures, bonds and commercial papers (refer note (b) below)	501.56	-	1,006.83	-	-
Trade receivables	88.49	-	83.11	-	-
Cash and cash equivalents	393.33	-	261.15	-	-
Bank balances other than above	0.55	-	53.27	-	-
Non-current loan receivable	273.74	-	254.51	-	-
Current loan receivable	36.76	-	22.00	-	-
Other non-current financial assets	174.14	-	169.42	-	-
Other current financial assets	46.96	-	17.42	-	-
Total financial assets	1,515.53	1,380.83	1,867.71	1,593.49	-
Financial liabilities					
Amortised cost					
Lease liabilities	129.80	-	137.73	-	-
Trade payables	1,252.80	-	1,088.12	-	-
Other financial liabilities	480.20	-	411.51	-	-
Total financial liabilities	1,862.80	-	1,637.36	-	-

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.

Notes to Standalone Financial Statements for the year ended 31 March 2024

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

- (a) The fair valuation of investments in mutual funds is classified as level 1 in the fair value hierarchy as they are determined based on their quoted prices in active markets.
- (b) The fair valuation of investments in debentures, bonds and commercial papers is ₹ 548.84.

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

- 1. 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.
- 2. Investment in mutual funds: Fair value of quoted mutual funds units is based on quoted market price at the reporting date.

B. Financial liabilities

- 1. 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.
- 2. 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. However, for institutional customers credit is provided after a detailed 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.

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.

Notes to Standalone Financial Statements for the year ended 31 March 2024

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

Reconciliation of expected credit loss- trade receivables

	Amount
Expected credit loss on 01 April 2022	(0.03)
Changes in loss allowance	(6.52)
Expected credit loss on 31 March 2023	(6.55)
Changes in loss allowance	(1.34)
Expected credit loss on 31 March 2024	(7.89)

Cash and cash equivalents

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

Financial guarantee

The Company's maximum exposure relating to financial guarantees is noted in Note 20 and the liquidity table below.

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 March 31, 2024 and March 31, 2023, the Company had unutilized credit limits from banks of ₹ 1,225.00 and ₹ 1,225.00 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 2024.

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31 March 2024 and 31 March 2023. The amounts are gross and undiscounted, and include contractual interest payments and exclude the impact of netting agreements.

Particulars	As at 31 March 2024				
	Carrying value	Total	Less than 1 year	1-2 years	2 years and above
Financial liabilities					
Trade payables	1,252.80	1,252.80	1,252.80	-	-
Lease liabilities	129.80	179.70	32.97	26.44	120.29
Other financial liabilities	480.20	480.20	476.48	1.10	2.62
	1,862.80	1,912.70	1,762.25	27.54	122.91

Particulars	As at 31 March 2023				
	Carrying value	Total	Less than 1 year	1-2 years	2 years and above
Financial liabilities					
Trade payables	1,088.12	1,088.12	1,088.12	-	-
Lease liabilities	137.73	190.84	34.41	27.80	128.63
Other financial liabilities	411.51	411.51	406.63	1.14	3.74
	1,637.36	1,690.47	1,529.16	28.94	132.37

Notes to Standalone Financial Statements for the year ended 31 March 2024

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

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

Interest rate risk is the risk that the fair value or future cash flow of a financial instrument will fluctuate because of changes in market interest rates. There are no borrowings in the financial statements. Hence, there is no concentration of interest rate risk.

Currency risk

The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the volatility of the Company's trade receivables, which are denominated in USD.

Sensitivity

The profit or loss is sensitive to foreign exchange gain/ loss as a result of changes in foreign exchange rates.

Particulars	Change in rate		Effect on profit before tax		Effect on pre-tax equity	
	Increase	Decrease	Increase	Decrease	Increase	Decrease
31 March 2024						
USD	1%	1%	0.02	(0.02)	0.02	(0.02)
31 March 2023						
USD	1%	1%	-	-	-	-

Note 46: Capital management

(a) Risk management

Equity share capital and other equity are considered for the purpose of Company's capital management. The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to shareholders. 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, creditors and market 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.

(b) Dividends

No interim and final dividend has been declared/proposed by the Company during the current and previous financial year.

(c) No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2024 and 31 March 2023.

Note 47: No material foreseeable losses was incurred for any long-term contract including derivative contracts during the current and previous financial year.

Notes to Standalone Financial Statements for the year ended 31 March 2024

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

Note 48: Disclosures pertaining to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 186 of the Companies Act, 2013

(a) The Company has made investment in the following Companies:

	Relationship with the company	Principal place of business	Share holding %	As at 31 March 2023	Allotment / purchases during the year	As at 31 March 2024
Investment in equity instruments						
Orgafeed Private Limited (excluding financial guarantee of ₹5.99)	Subsidiary	India	99.99%	80.00	-	80.00
Global VetMed Concepts India Private Limited *	Associate	India	47.88%	-	-	-
Country Delight Dairy Limited	Subsidiary	Kenya	100.00%	0.67	-	0.67
Dodla Holdings Pte. Limited	Subsidiary	Singapore	100.00%	407.84	-	407.84

	Relationship with the company	Principal place of business	Share holding %	As at 31 March 2022	Allotment / purchases during the year	As at 31 March 2023
Investment in equity instruments						
Orgafeed Private Limited (excluding financial guarantee of ₹5.99)	Subsidiary	India	99.99%	30.00	50.00	80.00
Global VetMed Concepts India Private Limited *	Associate	India	47.88%	-	-	-
Country Delight Dairy Limited	Subsidiary	Kenya	100.00%	-	0.67	0.67
Dodla Holdings Pte. Limited	Subsidiary	Singapore	100.00%	407.84	-	407.84

* The gross carrying value of investment amounting to ₹ 38.67 as at 31 March 2024 and 31 March 2023 has been fully impaired.

(b) The Company has given unsecured interest bearing loans to its following subsidiary:

Pursuant to incorporation of a subsidiary Orgafeed Private Limited in the earlier years, the Board has approved an unsecured loan to Orgafeed Private Limited, carrying an interest rate of 9% p.a. As per the agreement, repayment of the loan had commenced from the financial year 2020-21 and is repayable in next 31 equal quarterly installments. The loan was given for general business purposes.

During the year, the Board has approved a fresh unsecured loan to Orgafeed Private Limited, carrying an interest rate of 9% p.a. As per the agreement, repayment of the loan will commence from the financial year 2024-25 and will be repayable in next 32 equal quarterly installments. The loan was given for general business purposes.

Notes to Standalone Financial Statements for the year ended 31 March 2024

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

	As at 31 March 2023	Given during the year	Repaid during the year	As at 31 March 2024	Maximum balance outstanding during the year
Orgafeed Private Limited	276.51	56.00	(22.00)	310.50	316.01

	As at 31 March 2022	Given during the year	Repaid during the year	As at 31 March 2023	Maximum balance outstanding during the year
Orgafeed Private Limited	170.51	312.50	(206.50)	276.51	455.51

(C) Guarantee on behalf of the following subsidiary:

	As at 31 March 2023	Given during the year	Repaid during the year	As at 31 March 2024	Maximum balance outstanding during the year
Orgafeed Private Limited	300.00	-	-	300.00	300.00

Note 49: Leases - In the capacity of lessee

The following tables summarise the movement in lease liabilities:

	As at 31 March 2024	As at 31 March 2023
Balance at the beginning	137.73	128.02
Additions	28.17	35.89
Interest expenses	11.30	11.99
Deletions	(12.90)	(4.86)
Payment of lease liabilities	(34.50)	(33.31)
Balance at the end	129.80	137.73

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 2024	As at 31 March 2023
Less than one year	32.97	34.41
One to two years	26.44	27.80
Two to three years	21.97	23.37
Three to four years	18.61	18.95
Four to five years	18.07	16.61
More than five years	61.64	69.70
Total	179.70	190.84

Notes to Standalone Financial Statements for the year ended 31 March 2024

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

Lease liabilities included in the balance sheet

Current	32.97	34.41
Non-current	96.83	103.32
Total	129.80	137.73

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 9.01%, with maturity between financial years 2024-2025 to 2037-2038. 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 36).

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

	For the year ended 31 March 2024	For the year ended 31 March 2023
Depreciation on Right-of-use assets (refer note 4(v))	26.07	25.02
Interest on lease liabilities (refer note 34)	11.30	11.99
Expenses relating to short term leases and low value leases (refer note 36)	84.20	56.01
	121.57	93.02
Amounts recognised in Statement of Cashflows		
Payment of lease liabilities	34.50	33.31
	34.50	33.31

Note 50: Audit trail

The Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled at the database level insofar as it relates to the accounting software. Further, no instance of audit trail feature being tampered with was noted in respect of the software where audit trail has been enabled.

Note 51: Analytical Ratios

Ratio	Numerator	Denominator	31 March 2024	31 March 2023	% variance	Reason for variance*
Current Ratio	Current Assets	Current Liabilities	2.65	1.84	43.91%	Change is on account of increase in inventory balances at year end
Debt - Equity Ratio	Lease liabilities	Shareholder's Equity	0.01	0.02	-19.70%	NA

Notes to Standalone Financial Statements for the year ended 31 March 2024

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

Ratio	Numerator	Denominator	31 March 2024	31 March 2023	% variance	Reason for variance*
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	45.92	34.13	34.56%	Change is on account of increase in profitability during the year
Return on Equity (ROE)	Net Profits after taxes	Average Shareholder's Equity	16.03%	11.37%	40.98%	Change is on account of increase in profitability during the year
Inventory Turnover Ratio	Cost of goods sold = Cost of materials consumed + changes in inventories of finished goods and work-in-progress	Average Inventory	9.56	19.48	-50.94%	Change is on account of increase in inventory balances at year end
Trade Receivables turnover Ratio	Net sales = Total sales - sales return	Average Trade Receivables	338.80	395.93	-14.43%	NA
Trade payables turnover Ratio	Net purchases = Gross purchases - purchase returns	Average Trade Payables	20.69	19.99	3.52%	NA
Net Capital turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	7.73	16.10	-51.98%	Change is on account of increase in inventory balances at year end
Net profit Ratio	Net Profit	Net sales = Total sales - sales return	5.29%	3.68%	44.02%	Change is on account of increase in profitability during the year
Return on capital employed	Earning before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	20.43%	12.71%	60.71%	Change is on account of increase in profitability during the year

Notes to Standalone Financial Statements for the year ended 31 March 2024

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

Ratio	Numerator	Denominator	31 March 2024	31 March 2023	% variance	Reason for variance*
Return on investment (Mutual Funds)	Realised / Unrealised gain on investment	Purchase cost	6.34%	6.71%	-5.40%	NA
Return on investment (Bonds and Debentures)	Realised / Unrealised gain on investment	Purchase cost	11.99%	9.13%	31.23%	NA

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

Note 52: Other statutory information

A. Benami property

There are no proceeding initiated or pending against the Company as at 31 March 2024 and 31 March 2023, under Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) during the current and previous financial year.

B. Struck off companies

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

In the previous year, there were transactions with a struck off company. Balance outstanding with the nature of transaction is as mentioned below:

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding		Relationship with the Struck off company, if any
		As at March 31, 2023	As at March 31, 2022	
Multitech Space System Industrial Automation	Trade Payables	Nil	Nil	None

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:

- 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 to or on behalf of the Ultimate Beneficiaries

Notes to Standalone Financial Statements for the year ended 31 March 2024

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

- 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 53: Business combinations

There are no acquisitions during the financial year ended 31 March 2024.

During the year ended 31 March 2023, on 11 April 2022, the Company completed the acquisition of a Milk and Milk Products Division of Sri Krishna Milks Private Limited, having a strong presence in the dairy market in the state of Karnataka through slump purchase agreement on a going concern basis at a consideration of Rs. 507.73. The transaction was accounted in accordance with Ind AS 103 – Business Combinations (“Ind AS 103”) which was determined basis the purchase price allocation carried out by the Company.

Assets acquired and liabilities assumed:

Components	Purchase price allocated
Property, plant and equipment	310.55
Intangible assets	105.66
Other net assets	17.52
Total	433.73
Goodwill	74.00
Total purchase price	507.73

The intangible assets are amortised over a period of 3-5 years as per management's estimate of its useful life, over which economic benefits are expected to be realised. The goodwill amounting to ₹ 74.00 is attributable to the workforce, high profitability of the acquired business, the value of expected synergies arising from the acquisition and a customer list, which is not separately recognised. Goodwill arising on the acquisition is not deductible for tax purposes. From the date of acquisition, SKM has contributed revenues amounting to ₹ 666.57 and loss amounting to ₹ (45.80) to the Company's performance for the year ended March 31, 2023. If the combination had taken place at the beginning of year ended 31 March 2023, the Company's revenue from continuing operations would have been increased by ₹ 23.00 and the profit before tax from continuing operations would have been decreased by ₹ (4.00).

Notes to Standalone Financial Statements for the year ended 31 March 2024

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

Note 54: Events after the reporting period

There are no events after the reporting period till 18 May 2024 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

Sd/-
per Mitesh K Parikh
Partner
Membership number : 225333

Place: Hyderabad
Date: 18 May 2024

**For and on behalf of the Board of Directors of
Dodla Dairy Limited**
CIN: L15209TG1995PLC020324

Sd/-
D. Sesha Reddy
Chairman
DIN: 00520448
Place: Hyderabad

Date: 18 May 2024

Sd/-
D. Sunil Reddy
Managing Director
DIN: 00794889
Place: London

Sd/-
R. Murali Mohan Raju
Chief Financial Officer

Place: Hyderabad

Sd/-
B.V.K. Reddy
Chief Executive Officer
Place: Nairobi

Sd/-
Surya Prakash Mungelkar
Company Secretary
M. No. A31877
Place: Hyderabad

Independent Auditors' Report

To the Members of Dodla Dairy Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Dodla Dairy Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate comprising of the consolidated Balance sheet as at March 31, 2024, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries and its associate, the aforesaid consolidated 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 consolidated state of affairs of the Group and its associate as at March 31, 2024, their consolidated profit including other comprehensive loss, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated 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 Consolidated Financial Statements' section of our report. We are independent of the Group and its associate in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For the matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matter described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to this matter. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters	How our audit addressed the key audit matter
<p>Impairment of Goodwill recognised (as described in note 3(d) and note 6 of the consolidated financial statements)</p> <p>The carrying value of Goodwill of the Holding Company aggregates to Rs. 433.37 million as at March 31, 2024. Goodwill is annually tested for impairment. The Holding Company performs such assessment of Goodwill for each cash generating unit (CGU) to identify any indicators of impairment.</p> <p>The recoverable amount of the CGUs which is based on the higher of the value in use or fair value less costs to sell, has been determined using discounted cash flow models. These models use several key assumptions, including estimates of future sales volumes, prices, operational costs, capex, terminal value growth rates and the discount rate.</p> <p>Considering the inherent uncertainty, complexity and judgment involved and the significance of the value of the asset, impairment assessment of Goodwill has been considered as a key audit matter.</p>	<p>Our audit procedures included and were not limited to the following:</p> <ul style="list-style-type: none"> Assessed the appropriateness of accounting policy for impairment testing of goodwill with the relevant accounting standards. Evaluated the design and implementation of key internal financial controls of the Holding Company with respect to the impairment assessment of Goodwill and tested operating effectiveness of such controls. Gained an understanding of and evaluated the methodology used by management to prepare its cash flow forecasts and the appropriateness of the assumptions applied. In making this assessment, we also evaluated the competence, professional qualification, and objectivity of the Holding Company's personnel involved in the process. Tested budgeting procedures upon which the cash flow forecasts were based. We have also compared the actual past performances with the budgeted figures. Involved our internal subject matter specialists to evaluate the appropriateness of key assumptions and methodology used by the Holding Company, in particular, those relating to the forecast of the discount rate and terminal growth rate etc. Performed sensitivity analysis of the key assumptions (growth rates, sales forecast, etc.) used to determine which changes to assumptions would change the outcome of impairment assessment; Tested the arithmetical accuracy of the models. Assessed the adequacy of the disclosures in the consolidated financial statements.

Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated

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 Management and Those Charged With Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including

other comprehensive loss, consolidated cash flows and consolidated statement of changes in equity of the Group including its associate 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. The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of their respective companies 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 Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group and of its associate are also responsible for overseeing the financial reporting process of their respective companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 Holding 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 ability of the Group and its associate 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 consolidated 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 Group and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors, to express an

opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities and associate included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

(a) We did not audit the financial statements and other financial information, in respect of 5 subsidiaries, whose financial statements include total assets of Rs. 3,029.75 million as at March 31, 2024, and total revenues of Rs. 3,558.96 million and net cash inflows of Rs. 148.37 million for the year ended on that date. These financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated financial statements also include the Group's share of net profit/loss of Rs. Nil for the year ended March 31, 2024, as considered in the consolidated financial

statements, in respect of 1 associate, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the Management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and associate, is based solely on the reports of such other auditors.

Certain of these subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

(b) Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

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, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary company and associate company, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxii) of the Order.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and

the other financial information of subsidiaries and associate, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

- (a) We/the other auditors whose report we have relied upon 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 of the aforesaid consolidated financial statements;
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors except for the matters stated in the paragraph 2 (i) (vi) below on reporting under Rule 11(g);
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
- (d) In our opinion, the aforesaid consolidated 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 of the Holding Company as on March 31, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary company and associate company, none of the directors of the Group's company and its associate, incorporated in India, is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary company and its associate company, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

- (g) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiary and associate incorporated in India, the managerial remuneration for the year ended March 31, 2024 has been paid by the Holding Company, its subsidiary and its associate incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (h) 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).
- (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 and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries and associate, as noted in the 'Other matter' paragraph:
 - i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group and its associates in its consolidated financial statements – Refer note 40 to the consolidated financial statements;
 - ii. The Group and its associate did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2024;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiary and its associate, incorporated in India during the year ended March 31, 2024.
 - iv. a) The respective managements of the Holding Company and its subsidiary and its associate which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary and associate respectively that, to

- the best of its knowledge and belief, as disclosed in the note 50 to the consolidated 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 Holding Company or any of such subsidiary and, associate to or in any other persons or entities, 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 respective Holding Company or any of such subsidiary and associate (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The respective managements of the Holding Company and its subsidiary and its associate which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary and associate respectively that, to the best of its knowledge and belief, as disclosed in the note 50 to the consolidated financial statements, no funds have been received by the respective Holding Company or any of such subsidiary and associate from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary and associate 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 the audit procedures that have been considered reasonable
- and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiary and associate which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor’s notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
- v. No dividend has been declared or paid during the year by the Holding Company, its subsidiary and associate company, incorporated in India.
- vi. Based on our examination which included test checks and that performed by the respective auditors of the subsidiary and associate which are companies incorporated in India whose financial statements have been audited under the Act, the Holding Company, its subsidiary and its associate incorporated in India have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for direct changes at database level when using certain access rights, as described in note 49 to the consolidated financial statements. Further, during the course of our audit, we and respective auditors of the above referred subsidiary and associate did not come across any instance of audit trail feature being tampered in respect of the accounting software where audit trail has been enabled.

for **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

Sd/-

per Mitesh K Parikh

Partner

Place: Hyderabad
Date: May 18, 2024

Membership Number: 225333
UDIN: 24225333BKGRME7270

Annexure 1 referred to in paragraph under the heading “Report on other legal and regulatory requirements” of our report of even date on the consolidated financial statements of Dodla Dairy Limited (“the Holding Company”)

In terms of the information and explanations sought by us and given by the Holding 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:

3(xxi) There are no qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements.

for **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

Sd/-

per Mitesh K Parikh

Partner

Membership Number: 225333

UDIN: 24225333BKGRME7270

Place: Hyderabad
Date: May 18, 2024

Annexure 2 to the Independent Auditor’s Report of even date on the consolidated financial statements of Dodla Dairy Limited

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

In conjunction with our audit of the consolidated financial statements of Dodla Dairy Limited (hereinafter referred to as the “Holding Company”) as of and for the year ended March 31, 2024, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary (the Holding Company and its subsidiary together referred to as “the Group”) and its associate, which are companies incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group and its associate, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding 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 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 Holding Company’s internal financial controls with reference to consolidated 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 consolidated 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 consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated 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 and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

A company’s internal financial control with reference to consolidated 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 consolidated 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 Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated 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 consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated 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 Group and its associate, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2024, based on the internal control over financial

reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to the 1 subsidiary and 1 associate, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiary and associate incorporated in India.

for **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

Sd/-

per Mitesh K Parikh

Partner

Place: Hyderabad

Date: May 18, 2024

Membership Number: 225333

UDIN: 24225333BKGRME7270

Consolidated Balance Sheet as at 31 March 2024

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

	Notes	As at 31 March 2024	As at 31 March 2023
ASSETS			
Non-current assets			
Property, plant and equipment	4	6,286.93	5,426.35
Capital work-in-progress	5	123.63	581.24
Goodwill	6	515.70	515.70
Other intangible assets	6	71.69	114.58
Right-of-use assets	4(v)	251.17	162.74
Biological assets other than bearer plants			
(i) Matured biological assets	7	7.57	11.15
(ii) Immatured biological assets	7	1.50	4.66
Financial assets			
(i) Investments	8	129.44	699.07
(ii) Loans	9	-	-
(iii) Other financial assets	15	178.60	141.21
Non-current tax asset (net)	27	61.33	32.55
Deferred tax assets (net)	21	0.19	-
Other non-current assets	10	65.68	85.50
Total non-current assets		7,693.43	7,774.75
Current assets			
Inventories	11	3,891.80	1,199.19
Financial assets			
(i) Investments	12	1,832.34	1,901.25
(ii) Trade receivables	13	105.07	86.62
(iii) Cash and cash equivalent	14 (a)	1,033.83	750.46
(iv) Bank balances other than (iii) above	14 (b)	0.55	495.78
(v) Other financial assets	15	46.24	53.04
Other current assets	16	173.85	252.57
Total current assets		7,083.68	4,738.91
Total assets		14,777.11	12,513.66
EQUITY AND LIABILITIES			
Equity			
Equity share capital	17	594.93	594.93
Other equity	18	10,793.76	9,127.40
Equity attributable to shareholders of the Company		11,388.69	9,722.33
Non-controlling interest		-	-
Total equity		11,388.69	9,722.33
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	19	287.50	180.00
(ii) Lease liabilities	48	115.72	107.48
Provisions	22	108.28	99.43
Government grants	20	16.87	19.74
Deferred tax liabilities (net)	21	238.87	229.75
Total non-current liabilities		767.24	636.40
Current liabilities			
Financial liabilities			
(i) Borrowings	23	12.50	-
(ii) Lease liabilities	48	42.15	35.78
(iii) Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises; and	24	43.41	29.68
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	24	1,440.44	1,239.31
(iv) Other financial liabilities	25	496.15	440.36
Government grants	20	2.87	2.91
Other current liabilities	28	95.41	86.28
Provisions	26	156.69	146.10
Current tax liabilities (net)	27	331.56	174.51
Total current liabilities		2,621.18	2,154.93
Total liabilities		3,388.42	2,791.33
Total equity and liabilities		14,777.11	12,513.66

Material accounting policies

3

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date

For **S.R. Battiboi & Associates LLP**

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

Sd/-

per Mitesh K Parikh

Partner

Membership number : 225333

Place: Hyderabad

Date: 18 May 2024

For and on behalf of the Board of Directors of

Dodla Dairy Limited

CIN: L15209TG1995PLC020324

Sd/-

D. Seshu Reddy

Chairman

DIN: 00520448

Place: Hyderabad

Date: 18 May 2024

Sd/-

D. Sunil Reddy

Managing Director

DIN: 00794889

Place: London

Sd/-

R. Murali Mohan Raju

Chief Financial Officer

Place: Hyderabad

Sd/-

B.V.K. Reddy

Chief Executive Officer

Place: Nairobi

Sd/-

Surya Prakash Mungelkar

Company Secretary

M. No. A31877

Place: Hyderabad

Consolidated Statement of Profit and Loss for the year ended 31 March 2024

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

	Note	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue from operations	29	31,254.65	28,120.29
Other income	30	274.14	229.51
Total income		31,528.79	28,349.80
Expenses			
Cost of materials consumed	31	25,823.57	21,179.54
(Increase)/decrease in inventories of finished goods, work-in-progress and stock-in-trade	32	(3,002.10)	229.34
Employee benefits expense	33	1,360.43	1,191.47
Finance costs	34	24.00	12.10
Depreciation and amortisation expense	35	700.69	612.27
Other expenses	36	4,184.28	3,606.72
Total expenses		29,090.87	26,831.44
Profit before share of equity accounted investee and tax		2,437.92	1,518.36
Share of profit of equity accounted investee (net of tax)		-	-
Profit before tax		2,437.92	1,518.36
Tax expense/(credit)			
- Current tax	37	767.46	413.91
- Adjustment of current tax relating to earlier years	37	(5.25)	-
- Deferred tax	37	8.35	(118.39)
Total tax expense/(credit)		770.56	295.52
Profit for the year (A)		1,667.36	1,222.84
Other comprehensive income			
<i>Items that will be reclassified subsequently to the statement of profit and loss</i>			
Exchange differences on translating the financial statements of foreign operations	38	4.13	60.27
<i>Items that will not be reclassified subsequently to the statement of profit and loss</i>			
Remeasurement gain/(loss) on the net defined benefit plan	38	(6.86)	10.16
Income tax on above	37	1.73	(2.55)
Other comprehensive income for the year, net of tax (B)		(1.00)	67.88
Total comprehensive income for the year, net of tax (A+B)		1,666.36	1,290.72
Profit for the year attributable to:			
Shareholders of the Company		1,667.36	1,222.84
Non-controlling interest		-	-
Profit for the year		1,667.36	1,222.84
Other comprehensive income for the year attributable to:			
Shareholders of the Company		(1.00)	67.88
Non-controlling interest		-	-
Other comprehensive income for the year		(1.00)	67.88
Total comprehensive income for the year attributable to:			
Shareholders of the Company		1,666.36	1,290.72
Non-controlling interest		-	-
Total comprehensive income for the year		1,666.36	1,290.72
Earnings per share (nominal value of equity shares of ₹ 10 each, fully paid-up)	39		
Basic [in ₹]		28.03	20.55
Diluted [in ₹]		27.75	20.39

Material accounting policies

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The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date

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

For and on behalf of the Board of Directors of
Dodla Dairy Limited
CIN: L15209TG1995PLC020324

Sd/-
per Mitesh K Parikh
Partner
Membership number : 225333

Sd/-
D. Seshu Reddy
Chairman
DIN: 00520448
Place: Hyderabad

Sd/-
D. Sunil Reddy
Managing Director
DIN: 00794889
Place: London

Sd/-
B.V.K. Reddy
Chief Executive Officer

Place: Nairobi

Place: Hyderabad
Date: 18 May 2024

Date: 18 May 2024

Sd/-
R. Murali Mohan Raju
Chief Financial Officer

Place: Hyderabad

Sd/-
Surya Prakash Mungelkar
Company Secretary
M. No. A31877
Place: Hyderabad

Consolidated Statement of Changes in Equity for the year ended 31 March 2024

(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 2022	594.93
Issue of shares during the year	-
Balance as at 31 March 2023	594.93
Issue of shares during the year	-
Balance as at 31 March 2024	594.93

b. Other equity

Particulars	Other equity					Total equity attributable to shareholders of the Company	Attributable to non-controlling interest	Total
	Reserves and surplus							
	Capital redemption reserve	Securities premium	Foreign currency translation reserve	Share options outstanding account	Retained earnings			
Balance as at 01 April 2023	12.00	1,980.20	116.60	30.67	6,987.93	9,127.40	-	9,127.40
Net profit after tax transferred from the statement of profit and loss	-	-	-	-	1,667.36	1,667.36	-	1,667.36
Exchange differences in translating financial statements of foreign operations	-	-	4.13	-	-	4.13	-	4.13
Remeasurement of the net defined benefit plan, net of tax effect	-	-	-	-	(5.13)	(5.13)	-	(5.13)
Balance as at 31 March 2024	12.00	1,980.20	120.73	30.67	8,650.16	10,793.76	-	10,793.76

Particulars	Other equity					Total equity attributable to shareholders of the Company	Attributable to non-controlling interest	Total
	Reserves and surplus							
	Capital redemption reserve	Securities premium	Foreign currency translation reserve	Share options outstanding account	Retained earnings			
Balance as at 01 April 2022	12.00	1,980.20	56.33	30.67	5,757.48	7,836.68	-	7,836.68
Net profit after tax transferred from the statement of profit and loss	-	-	-	-	1,222.84	1,222.84	-	1,222.84
Exchange differences in translating financial statements of foreign operations	-	-	60.27	-	-	60.27	-	60.27
Remeasurement of the net defined benefit plan, net of tax effect	-	-	-	-	7.61	7.61	-	7.61
Balance as at 31 March 2023	12.00	1,980.20	116.60	30.67	6,987.93	9,127.40	-	9,127.40

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date

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

Sd/-
per Mitesh K Parikh
Partner
Membership number : 225333

Place: Hyderabad
Date: 18 May 2024

For and on behalf of the Board of Directors of
Dodla Dairy Limited
CIN: L15209TG1995PLC020324

Sd/-
D. Seshu Reddy
Chairman
DIN: 00520448
Place: Hyderabad

Date: 18 May 2024

Sd/-
D. Sunil Reddy
Managing Director
DIN: 00794889
Place: London

Sd/-
R. Murali Mohan Raju
Chief Financial Officer

Place: Hyderabad

Sd/-
B.V.K. Reddy
Chief Executive Officer
Place: Nairobi

Sd/-
Surya Prakash Mungelkar
Company Secretary
M. No. A31877
Place: Hyderabad

Consolidated Statement of Cash Flows for the year ended 31 March 2024

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

	For the year ended 31 March 2024	For the year ended 31 March 2023
Cash flows from operating activities		
Profit before tax	2,437.92	1,518.36
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	700.69	612.27
Changes in fair value of biological assets	(1.22)	(5.75)
Loss on sale/ retirement of property, plant and equipment, net	6.58	0.65
Loss on sale/ discard of biological assets, net	3.03	4.38
Interest income	(106.38)	(116.82)
Finance costs	24.00	12.10
Profit on sale of investments in mutual funds, net	(58.76)	(36.52)
Fair value gain on financial assets measured at fair value through profit and loss	(35.59)	(32.81)
Impairment allowance/(reversal) on doubtful advances, net	0.56	(3.85)
Impairment allowance on trade receivables, net	1.76	6.72
Bad debts written off	2.62	3.53
Amortisation of government grants	(2.90)	(2.91)
Gain on account of foreign exchange fluctuations, net	(13.40)	-
Operating profit before working capital changes	2,958.91	1,959.35
Working capital adjustments		
Increase in trade receivables	(22.90)	(46.50)
(Increase)/decrease in inventories	(2,691.83)	28.94
(Increase)/decrease in other financial assets	(34.50)	27.45
Decrease/(increase) in other current and non-current assets	83.19	(142.10)
Increase in trade payables and other financial liabilities	311.06	263.79
Increase in provisions	12.58	9.70
Increase/(decrease) in other current and non-current liabilities	9.23	(45.78)
Cash generated from operations	625.74	2,054.85
Income taxes paid, net	(632.86)	(446.93)
Net cash flows (used in)/from operating activities	(7.12)	1,607.92
Cash flows from investing activities		
Acquisition of property, plant and equipment and intangible assets	(1,065.49)	(1,084.55)
Proceeds from sale of property, plant and equipment	20.78	29.52
Proceeds from sale of biological assets	4.93	7.52
Payment towards acquisition of business	-	(207.73)
Purchase of investments (mutual funds and bonds)	(12,679.84)	(10,647.36)
Proceeds from sale of investments (mutual funds, bonds and commercial papers)	13,413.25	9,959.87
Interest received	109.83	91.63
Investment in bank deposits (having original maturity of more than three months)	(100.00)	(336.97)
Redemption of bank deposits (having original maturity of more than three months)	596.71	51.33
Net cash flows from/(used in) investing activities	300.17	(2,136.74)

	For the year ended 31 March 2024	For the year ended 31 March 2023
Cash flows from financing activities		
Proceeds from borrowings	120.00	180.00
Payment of lease liabilities (including interest)	(123.33)	(34.09)
Finance costs paid	(9.17)	-
Net cash flows (used in)/from financing activities	(12.50)	145.91
Net increase/(decrease) in cash and cash equivalents	280.55	(382.91)
Cash and cash equivalents at the beginning of the year	750.46	1,098.94
Effect of exchange differences on translation of foreign currency cash and cash equivalents	2.82	34.43
Cash and cash equivalents at end of the year (refer note below)	1,033.83	750.46

Note:

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

	As at 31 March 2024	As at 31 March 2023
Balances with banks		
-in current accounts	509.74	469.27
-in deposit accounts (with original maturity of less than three months)	505.01	271.33
Cash on hand	19.08	9.86
Balances as per statement of cash flows	1,033.83	750.46

Refer note 14 for change in liabilities arising from financing activities and for non-cash investing activities.

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date

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

Sd/-
per Mitesh K Parikh
Partner
Membership number : 225333

Place: Hyderabad
Date: 18 May 2024

**For and on behalf of the Board of Directors of
Dodla Dairy Limited**
CIN: L15209TG1995PLC020324

Sd/-
D. Sesha Reddy
Chairman
DIN: 00520448
Place: Hyderabad

Date: 18 May 2024

Sd/-
D. Sunil Reddy
Managing Director
DIN: 00794889
Place: London

Sd/-
R. Murali Mohan Raju
Chief Financial Officer

Place: Hyderabad

Sd/-
B.V.K. Reddy
Chief Executive Officer
Place: Nairobi

Sd/-
Surya Prakash Mungelkar
Company Secretary
M. No. A31877
Place: Hyderabad

Notes to Consolidated Financial Statements for the year ended 31 March 2024

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

1. Corporate information

Dodla Dairy Limited ('the Company') was incorporated on 15 May 1995. The Company is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The Registered office of the Company is situated at 8-2-293/82/A/270-Q, Road No. 10-C, Jubilee hills, Hyderabad, India. These consolidated financial statements comprise the Company and its subsidiaries (collectively referred to as the 'Group') and the Group's interest in associate. The Group is primarily in the business of processing/ production of milk and production of milk products.

The Company's shares are listed on the BSE Limited and National Stock Exchange of India Limited.

The consolidated financial statements were approved for issue by the Company's Board of Directors on 18 May 2024.

2. Basis of preparation

A. Statement of compliance

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

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

B. Functional and presentation currency

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

C. Basis of measurement

The consolidated financial statements have been prepared on a historical cost basis, except for the following items:

Items	Measurement basis
Investment in mutual funds	Fair value
Biological assets	Fair value less cost to sell
Share based payment	Fair value
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 consolidated 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.

Notes to Consolidated Financial Statements for the year ended 31 March 2024

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

Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the consolidated financial statements is included in the following notes:

- Note 48 - leases: determination of lease term of contracts with renewal and termination options – Group 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 notes:

- Note 7 - determining the fair value of biological assets on the basis of significant unobservable inputs;
- Note 22 - measurement of defined benefit plan: key actuarial assumptions;
- Note 40 - 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 6(i) - impairment of goodwill
- Note 45 - impairment of financial assets
- Note 48 - lease liabilities - measurement of incremental borrowing costs.
- Note 51 - determination of purchase price allocation and valuation of intangible assets
- Note 11 - inventories: determination of net realisable value

E. Measurement of fair values

Certain accounting policies and disclosures of the Group 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 Group 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, Group 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.

Notes to Consolidated Financial Statements for the year ended 31 March 2024

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

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 45 - Financial instruments
- Note 17(g) - Share based payment arrangement

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 Group'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 Group'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 Group has identified twelve months as its operating cycle for the purpose of current and non-current classification of assets and liabilities.

G. Basis of consolidation

(i) *Subsidiaries*

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-recognised from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Inter company transactions, balances and unrealised gains on transactions between Group Companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Notes to Consolidated Financial Statements for the year ended 31 March 2024

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

(ii) *Non - controlling interests (NCI)*

NCI are measured at their proportionate share of the acquiree's net identifiable assets at the date of acquisition.

Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

(iii) *Associates*

Associates are all entities over which the Group has significant influence but not control or joint control over the financial and operating policies.

Interests in associates are accounted for using the equity method. They are initially recognised at cost which includes transaction cost. Subsequent to initial recognition, the consolidated financial statements include the Group's share of profit or loss and other comprehensive income of equity accounted investees until the date on which significant influence ceases.

(iv) *Equity method*

Under the equity method of accounting, the investments are initially recognised at cost which includes transaction costs and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit and loss, and the Group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

(v) *Transactions eliminated on consolidation*

Intra - Group balances and transactions, and any unrealised income and expenses arising from intra - Group transactions, are eliminated. Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the Investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

(vi) *Subsidiaries and associate companies considered in the consolidated financial statements:*

Name of the Company	Country of incorporation	Ownership interest (in %)	Ownership interest (in %)
		As at 31 March 2024	As at 31 March 2023
Subsidiary companies:			
Dodla Holdings Pte Limited	Singapore	100.00	100.00
Lakeside Dairy Limited	Uganda	100.00	100.00
Dodla Dairy Kenya Limited	Kenya	99.90	99.90
Orgafeed Private Limited	India	99.99	99.99
Country Delight Dairy Limited	Kenya	100.00	100.00
Associates:			
Global VetMed Concepts Private Limited	India	47.88	47.88

(vii) *Principles of consolidation*

These consolidated financial statements have been prepared by consolidation of the financial statements of the Company and its subsidiaries on a line-by-line basis after fully eliminating the inter-company transactions.

Notes to Consolidated Financial Statements for the year ended 31 March 2024

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

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.

On transition to Ind AS, the Group had 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.

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 Group.

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. 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
Building - RCC framework	30 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.

Notes to Consolidated Financial Statements for the year ended 31 March 2024

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

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
Brands	3 - 5 years
Non-compete arrangements	5 years
Distribution network	5 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 consolidated statement of profit and loss when the asset is derecognised.

On transition to Ind AS, the Group 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.

(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 Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss. The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Group 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

Notes to Consolidated Financial Statements for the year ended 31 March 2024

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

financial assets and risk exposure, the Group 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 Group'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 Group 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.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group 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 Group 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 Group'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 Group recognises lease liabilities measured at the present

Notes to Consolidated Financial Statements for the year ended 31 March 2024

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

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 Group and payments of penalties for terminating the lease, if the lease term reflects the Group 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 Group 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 Group 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.

(g) Financial instruments

i. *Recognition and initial measurement*

The Group 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.

Notes to Consolidated Financial Statements for the year ended 31 March 2024

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

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 Group 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 Group 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 Group 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.

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.

Investment in associate

Investment in associate is carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount.

Notes to Consolidated Financial Statements for the year ended 31 March 2024

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

iii. *Derecognition*

Financial assets

The Group 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 Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Group 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 Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Group 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 Group 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 Group is engaged in sale of milk and milk 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 Group 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 Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

Notes to Consolidated Financial Statements for the year ended 31 March 2024

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

(i) 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.

(j) 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 period. Diluted earnings per share is computed by dividing the net profit by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. In computing diluted earnings per share, only potential equity shares that are dilutive and that either reduces earnings per share or increases loss per share are included.

(k) Business Combination

In accordance with Ind AS 103, the Group accounts for the business combinations (other than common control business combinations) using the acquisition method when control is transferred to the Group. The consideration transferred for the business combination is generally measured at fair value as at the date the control is acquired (acquisition date), as are the net identifiable assets acquired. Any goodwill that arises is tested annually for impairment. Transaction costs are expensed as incurred, except to the extent related to the issue of debt or equity securities.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships with the acquiree. Such amounts are generally recognised in profit and loss.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured subsequently and settlement is accounted for within equity. Other contingent consideration is remeasured at fair value at each reporting date and changes in the fair value of the contingent consideration are recognised in profit or loss.

If share-based payment awards (replacement awards) are required to be exchanged for awards held by the acquiree's employees (acquiree's awards), then all or a portion of the amount of the acquirer's replacement awards is included in measuring the consideration transferred in the business combination. The determination of the amount to be included in consideration transferred is based on the market-based measure of the replacement awards compared with the market-based measure of the acquiree's awards and the extent to which the replacement awards relate to pre-combination service.

If a business combination is achieved in stages, any previously held equity interest in the acquiree is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Business combinations (for common control business combinations) arising from transfers of interest in entities that are under the control of the shareholder that controls the Group are accounted for as if the acquisition had occurred at the beginning of the earliest comparative period presented or, if later, at the date that common control was established; for this purpose comparatives are revised. The assets and liabilities acquired are recognised at their carrying amounts. The identity of the reserves is preserved and they appear in the financial statements of the Group in the same form in which they appeared in the financial statements of the acquired entity. The difference, if any, between the value of net assets and the consequent reduction in value of investment held by the Group is transferred to the capital reserve or to the accumulated balance of profit and loss.

Notes to Consolidated Financial Statements for the year ended 31 March 2024

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

(l) Foreign currencies

i. Foreign currency transactions

Transactions in foreign currencies are initially recorded by the Group at their functional currency spot rates at the date the transaction. Monetary assets and liabilities denominated in foreign currency are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences that arise on settlement of monetary items or on reporting at each balance sheet date of the Group's monetary items at the closing rates, are recognised in profit and loss as income or expenses in the period in which they arise. Non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rates at the date of transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

ii. Foreign operations

The assets and liabilities of foreign subsidiaries are translated into INR, the functional currency of the Group, at the exchange rates at the reporting date. The income and expenses of foreign subsidiaries are translated into functional currency at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

(m) 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 Group will comply with all attached conditions. Government grants relating to income are deferred and recognised in the 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 profit or loss on a straight-line basis over the expected lives of the related assets and presented within other income.

(n) Income taxes:

Income-tax expense for the year comprise of current and deferred tax. It is recognised in 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.

Notes to Consolidated Financial Statements for the year ended 31 March 2024

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

- 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 Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

The Group 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.

(o) Borrowing costs

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

(p) Provisions and contingent liabilities

Provisions are recognised when the Group 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.

(q) 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 Group 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.

Notes to Consolidated Financial Statements for the year ended 31 March 2024

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

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.

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 Group makes specified monthly contributions towards Government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefits expense in profit 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 Group'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 Group, 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 Group 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 Group 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 Group 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.

Notes to Consolidated Financial Statements for the year ended 31 March 2024

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

(r) 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.

(s) 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 Group are segregated.

(t) New and amended standards

Ministry of Corporate Affairs ("MCA") has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023, MCA to amend the following Ind AS which are effective for annual periods beginning on or after 01 April 2023. The Group applied for the first time these amendments.

(i) Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

The amendments had no impact on the Group's consolidated financial statements.

(ii) Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments have had an impact on the Group's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Group's consolidated financial statements.

(iii) Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases.

The Group previously recognised for deferred tax on leases on a net basis. As a result of these amendments, the Group has recognised a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-of-use assets. Since, these balances qualify for offset as per the requirements of paragraph 74 of Ind AS 12, there is no impacting the balance sheet. There was also no impact on the opening retained earnings as at 01 April 2022.

Apart from these, consequential amendments and editorials have been made to other Ind AS like Ind AS 101, Ind AS 102, Ind AS 103, Ind AS 107, Ind AS 109, Ind AS 115 and Ind AS 34.

Notes to Consolidated Financial Statements for the year ended 31 March 2024

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

(u) Standards notified but not yet effective

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

(v) Climate - related matters

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

Notes to Consolidated Financial Statements for the year ended 31 March 2024

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

Note 4: Property, plant and equipment

Description	Cost					Accumulated depreciation				Carrying amounts (net) As at 31 March 2024	
	As at 01 April 2023	Acquisitions through business combination (refer note 51)	Additions	Disposals	Foreign currency translation adjustment	As at 31 March 2024	As at 01 April 2023	Depreciation for the year	Disposals		Foreign currency translation adjustment
Freehold land	766.20	-	-	-	0.17	766.37	-	-	-	-	766.37
Buildings	1,881.98	-	343.94	1.97	5.20	2,229.15	332.21	82.60	0.50	(0.37)	413.94
Plant and equipments	4,022.67	-	919.57	611.9	3.48	4,884.53	1,316.80	373.75	40.96	(2.17)	1,647.42
Electrical installations	142.69	-	43.83	2.87	-	183.65	75.99	17.33	2.61	-	90.71
Electronic data processors	64.27	-	10.01	2.46	0.32	72.14	46.44	9.76	2.30	(0.09)	53.81
Office equipments	53.98	-	14.71	1.82	(0.03)	66.84	34.71	7.56	1.52	(0.15)	40.60
Furniture and fixtures	157.31	-	43.42	0.64	0.10	200.19	70.78	17.99	0.56	0.04	88.25
Laboratory equipments	763.71	-	83.28	31.94	0.30	815.35	620.76	99.32	31.80	(0.05)	688.23
Leasehold Improvements	51.22	-	17.13	1.94	-	66.41	9.46	6.25	0.68	-	15.03
Vehicles	63.87	-	23.75	11.32	(0.57)	75.73	34.40	8.89	8.02	0.17	35.44
Total	7,967.90	-	1,499.64	116.15	8.97	9,360.36	2,541.55	623.45	88.95	(2.62)	3,073.43

Description	Cost					Accumulated depreciation				Carrying amounts (net) As at 31 March 2023	
	As at 01 April 2022	Acquisitions through business combination (refer note 51)	Additions	Disposals	Foreign currency translation adjustment	As at 31 March 2023	As at 01 April 2022	Depreciation for the year	Disposals		Foreign currency translation adjustment
Freehold land	714.70	18.24	33.26	-	-	766.20	-	-	-	-	766.20
Buildings	1,667.20	84.50	131.25	3.39	2.42	1,881.98	260.50	72.20	1.09	0.60	332.21
Plant and equipments	3,484.20	197.35	375.09	42.08	8.11	4,022.67	1,019.55	321.22	16.67	(7.30)	1,316.80
Electrical installations	130.87	2.55	10.86	1.59	-	142.69	62.61	13.99	0.61	-	75.99
Electronic data processors	55.85	0.11	12.00	3.63	(0.06)	64.27	42.40	7.70	3.61	(0.05)	46.44
Office equipments	48.19	0.44	6.15	0.78	(0.02)	53.98	28.52	6.96	0.75	(0.02)	34.71
Furniture and fixtures	139.06	4.28	14.58	0.58	(0.03)	157.31	54.43	16.84	0.46	(0.03)	70.78
Laboratory equipments	740.35	1.03	63.33	41.11	0.11	763.71	565.47	95.91	40.72	0.10	620.76
Leasehold Improvements	40.95	-	11.21	0.94	-	51.22	5.51	4.29	0.34	-	9.46
Vehicles	52.06	2.05	10.34	0.07	(0.51)	63.87	26.84	7.96	(0.25)	(0.65)	34.40
Total	7,073.43	310.55	668.07	94.17	10.02	7,967.90	2,065.83	547.07	64.00	(7.35)	2,541.55

Notes to Consolidated Financial Statements for the year ended 31 March 2024

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

(i) Contractual obligations

- Refer note 41 for disclosure of contractual commitments for the acquisition of property, plant and equipment.
- (ii) The Group 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 2016), the Group 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 Group has pledged the carrying amount of property, plant and equipment (included above) as securities for working capital limits. The net carrying value of such property, plant and equipment is ₹ 937.25 (31 March 2023 : ₹ 974.97).

(v) Right-of-use assets

Description	Gross carrying amount					Accumulated depreciation					Carrying amounts (net)
	As at 01 April 2023	Additions	Disposals	Foreign currency translation adjustment	As at 31 March 2024	As at 01 April 2023	Depreciation for the year	Disposals	Foreign currency translation adjustment	As at 31 March 2024	
Land	16.72	-	-	-	16.72	3.15	0.40	-	-	3.55	13.17
Buildings	196.30	131.79	18.73	(0.11)	309.25	59.23	28.11	7.74	0.16	79.76	229.49
Plant and equipments	29.45	-	-	-	29.45	17.35	3.59	-	-	20.94	8.51
Total	242.47	131.79	18.73	(0.11)	355.42	79.73	32.10	7.74	0.16	104.25	251.17

Description	Gross carrying amount					Accumulated depreciation					Carrying amounts (net)
	As at 01 April 2022	Additions	Disposals	Foreign currency translation adjustment	As at 31 March 2023	As at 01 April 2022	Depreciation for the year	Disposals	Foreign currency translation adjustment	As at 31 March 2023	
Land	5.72	11.00	-	-	16.72	2.15	1.00	-	-	3.15	13.57
Buildings	170.62	35.65	11.07	1.10	196.30	44.29	19.72	4.86	0.08	59.23	137.07
Plant and equipments	26.69	2.76	-	-	29.45	12.20	5.15	-	-	17.35	12.10
Total	203.03	49.41	11.07	1.10	242.47	58.64	25.87	4.86	0.08	79.73	162.74

Notes to Consolidated Financial Statements for the year ended 31 March 2024

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

Note 5: Capital work-in-progress

	As at 31 March 2024	As at 31 March 2023
Reconciliation of carrying amount		
Opening balance	581.24	40.96
Additions during the year	845.72	1,522.80
Capitalised during the year	(1,303.33)	(982.52)
Closing balance	123.63	581.24

Note: The Group 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, buildings, solar plants, chilling centres and other assets under erection for the plant.

Ageing of CWIP

As at 31 March 2024

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	121.45	2.18	-	-	123.63
Projects temporarily suspended	-	-	-	-	-

As at 31 March 2023

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	559.70	21.54	-	-	581.24
Projects temporarily suspended	-	-	-	-	-

Notes to Consolidated Financial Statements for the year ended 31 March 2024

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

Note 6: Goodwill and other intangible assets

Description	Goodwill	Other intangible assets				Total
		Distribution network	Computer software	Brands	Non-compete arrangements	
Cost						
As at 01 April 2023	515.70	16.66	92.90	128.80	41.20	279.56
Additions	-	-	2.65	-	-	2.65
Disposals	-	-	(0.32)	-	-	(0.32)
Foreign currency translation adjustment	-	-	(0.09)	-	-	(0.09)
As at 31 March 2024	515.70	16.66	95.14	128.80	41.20	281.80
Accumulated amortization						
As at 01 April 2023	-	3.23	78.53	61.45	21.77	164.98
Amortisation expense	-	3.33	3.25	30.63	7.93	45.14
Disposals	-	-	(0.16)	-	-	(0.16)
Foreign currency translation adjustment	-	-	0.15	-	-	0.15
As at 31 March 2024	-	6.56	81.77	92.08	29.70	210.11
Carrying amounts (net) as at 31 March 2024	515.70	10.10	13.37	36.72	11.50	71.69
Cost						
As at 01 April 2022	441.70	-	87.77	58.80	22.20	168.77
Additions	-	-	5.94	-	-	5.94
Acquisitions through business combination (note 51)	74.00	16.66	-	70.00	19.00	105.66
Disposals	-	-	(0.86)	-	-	(0.86)
Foreign currency translation adjustment	-	-	0.05	-	-	0.05
As at 31 March 2023	515.70	16.66	92.90	128.80	41.20	279.56
Accumulated amortization						
As at 01 April 2022	-	-	75.87	36.12	13.65	125.64
Amortisation expense	-	3.23	2.65	25.33	8.12	39.33
Disposals	-	-	(0.04)	-	-	(0.04)
Foreign currency translation adjustment	-	-	0.05	-	-	0.05
As at 31 March 2023	-	3.23	78.53	61.45	21.77	164.98
Carrying amounts (net) as at 31 March 2023	515.70	13.43	14.37	67.35	19.43	114.58

Notes to Consolidated Financial Statements for the year ended 31 March 2024

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

(i) Impairment

Refer accounting policy in note 3(d).

Impairment testing for cash generating unit containing goodwill

During the earlier years, the Company has acquired assets under a business transfer agreement from K C Dairy Products Private Limited ("K C Dairy") and allocated goodwill to K C Dairy which represents the lowest level within the Group at which goodwill is monitored for internal management purposes. The carrying amount of goodwill as at 31 March 2024 is ₹ 359.37 (31 March 2023: ₹ 359.37).

During the previous year, the Company has acquired assets through slump purchase arrangement from Sri Krishna Milks Private Limited ("SKM") and allocated goodwill to SKM which represents the lowest level within the Group at which goodwill is monitored for internal management purposes. The carrying amount of goodwill as at 31 March 2024 is ₹ 74.00 (31 March 2023: ₹ 74.00).

The Group has also acquired Bharathi Feed mixing Plant through its subsidiary Orgafeed Private Limited ("Orgafeed") in the earlier year under slump sale of assets and allocated goodwill to Orgafeed which represents the lowest level within the the Group at which Goodwill is monitored for internal management purposes. The carrying amount of goodwill of Orgafeed as at 31 March 2024 is ₹ 82.33 (31 March 2023: ₹ 82.33).

As at 31 March 2024, Goodwill pertaining to business combinations were tested for impairment.

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

	Acquisition relating to KC Dairy		Acquisition relating to SKM		Acquisition relating to Orgafeed	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Annual growth rate for 5 years (Average)	10.26%	11.86%	10.66%	12.75%	4.60%	2.20%
Terminal value growth rate	5.00%	3.00%	5.00%	5.00%	2.00%	2.00%
Weighted average cost of capital % (WACC) post tax	14.27%	13.53%	14.27%	13.50%	8.77%	7.58%

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

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

The Group has performed sensitivity analysis around the base assumptions and has concluded that no reasonable change in key assumptions would result in the recoverable amount of the CGU to be less than the carrying value. Accordingly, no impairment charges were recognised for the year ended 31 March 2024.

- (ii) The Group 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 2016), the Group has elected to continue with the carrying value of goodwill and all other 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 Group's intangible assets, nor are any intangible assets pledged as security for liabilities.

Notes to Consolidated Financial Statements for the year ended 31 March 2024

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

Note 7: Biological assets other than bearer plants

	As at 31 March 2024	As at 31 March 2023
Matured biological assets	7.57	11.15
Immatured biological assets	1.50	4.66
	9.07	15.81

Reconciliation of carrying amount:

	As at 31 March 2024		As at 31 March 2023	
	Matured biological assets	Immatured biological assets	Matured biological assets	Immatured biological assets
Balance at the beginning of the year	11.15	4.66	16.02	5.94
Change in fair value (refer note 30)	2.04	(0.82)	4.25	1.50
Cattles sold/ discarded during the year	(5.62)	(2.34)	(9.12)	(2.78)
Balance at the end of the year	7.57	1.50	11.15	4.66

As at 31 March 2024, there were 54 cattle (31 March 2023: 122 cattle) as immatured biological assets and 119 cattle (31 March 2023: 173 cattle) as matured biological assets. During the current year, the Group has sold/ discarded 164 cattle (31 March 2023: 238 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 calves, cows and heifers.

Note 8: Non-current investments

	As at 31 March 2024	As at 31 March 2023
Unquoted Investment in associate* At cost less provision for impairment		
Global VetMed Concepts India Private Limited 3,866,923 (31 March 2023: 3,866,923) equity shares of face value ₹ 10 each, fully paid-up	38.67	38.67
Less: Provision for impairment for investment in Global VetMed Concepts India Private Limited	(38.67)	(38.67)
	-	-
At amortised cost		
Investment in bonds	50.05	389.07
Investment in market linked debentures	-	310.00
Investment in mutual fund**	79.39	-
	129.44	699.07
	129.44	699.07
Aggregate value of non-current investments - unquoted	168.11	737.74
Aggregate provision for impairment in value of non-current investments	(38.67)	(38.67)

* The Group holds 47.88% of the shareholding in the associate company. The Group has not received dividend from the associate company during the current and previous year.

**Investment in mutual fund by a subsidiary has been accounted at amortised cost and classified under non-current investments as there is a lock-in period of 3 years as per the terms of the fund.

Information about the Group's exposure to credit and market risks, and fair value measurement, is included in note 45.

Notes to Consolidated Financial Statements for the year ended 31 March 2024

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

Note 9: Non-current loans

	As at 31 March 2024	As at 31 March 2023
Unsecured, credit impaired		
Amounts receivable from vendors		
Less: Impairment allowance on doubtful advances	5.00	5.00
Less: Allowance for doubtful receivables	(5.00)	(5.00)
	-	-

Note 10: Other non-current assets

	As at 31 March 2024	As at 31 March 2023
Unsecured, considered good		
Capital advances	54.26	75.08
Prepaid expenses	11.32	10.32
Taxes paid under protest	0.10	0.10
	65.68	85.50

Note 11: Inventories

	As at 31 March 2024	As at 31 March 2023
Raw materials and packing materials	462.31	804.78
Work-in-progress	1,711.65	129.41
Finished goods*	1,573.07	143.23
Stock-in-trade	18.18	28.05
Stores and spares	126.59	93.72
	3,891.80	1,199.19

*include goods-in-transit amounting to ₹ 11.47 (31 March 2023: ₹ 20.13).

The write down of inventories to net realisable value during the year amounted to ₹ 229.97 (31 March 2023: ₹ 1.61) The write down is included in changes in inventories of finished goods, work-in-progress and stock in trade.

Notes to Consolidated Financial Statements for the year ended 31 March 2024

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

Note 12: Current investments

	As at 31 March 2024	As at 31 March 2023
At FVTPL		
Investment in quoted mutual funds	1,380.83	1,593.49
At amortised cost		
Investment in bonds	300.60	-
Investment in commercial papers	-	145.99
Investment in market linked debentures	150.91	161.77
	1,832.34	1,901.25
Aggregate book/ market value of current investments - quoted	1,380.83	1,593.49
Aggregate value of current investments - unquoted	451.51	307.76

Information about the Group's exposure to credit and market risks, and fair value measurement, is included in note 45.

Note 13: Trade receivables

	As at 31 March 2024	As at 31 March 2023
At amortised cost		
Secured	31.78	14.82
Unsecured, considered good	73.29	71.80
Unsecured, credit impaired	7.99	9.75
	113.06	96.37
Less: Impairment allowance	(7.99)	(9.75)
	105.07	86.62

The Group's exposure to credit risks and loss allowances related to trade receivables are disclosed in note 45.

There were no unbilled receivables as at 31 March 2024 and as at 31 March 2023.

Ageing as at 31 March 2024

	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed trade receivables – considered good	6.40	98.52	0.15	-	-	-	105.07
(ii) Undisputed trade receivables – credit impaired	-	0.04	4.60	3.09	0.26	-	7.99
Total	6.40	98.56	4.75	3.09	0.26	-	113.06

Notes to Consolidated Financial Statements for the year ended 31 March 2024

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

Ageing as at 31 March 2023

	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed trade receivables – considered good	-	86.29	0.31	0.02	-	-	86.62
(ii) Undisputed trade receivables – credit impaired	-	3.88	2.35	1.01	2.51	-	9.75
Total	-	90.17	2.66	1.03	2.51	-	96.37

There are no debts due by directors or other officers of the group 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.

There are no unbilled receivables as at 31 March 2024 and 31 March 2023, hence the same is not disclosed in the ageing schedule.

Note 14: Cash and bank balances

	As at 31 March 2024	As at 31 March 2023
(a) Cash and cash equivalent:		
Balances with banks		
- in current accounts	509.74	469.27
- in deposit accounts (with original maturity of less than three months)	505.01	271.33
Cash on hand	19.08	9.86
	1,033.83	750.46
(b) Other bank balances		
Deposits with remaining maturity of less than 12 months*	0.55	495.78
	0.55	495.78

*Represents margin money deposits against bank guarantees amounting to ₹ 0.48 (31 March 2023 : ₹ 0.41)

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 2024, the Company had available ₹ 1,225.00 (31 March 2023: ₹ 1,225.00) of undrawn committed borrowing facilities.

Notes to Consolidated Financial Statements for the year ended 31 March 2024

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

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

	As at 31 March 2024	As at 31 March 2023
Opening balance		
Non-current borrowings (including current maturities)	180.00	-
Lease liabilities	143.26	128.73
Movement		
Proceeds from borrowings	120.00	180.00
Payment of principal portion of lease liabilities and interest	(123.33)	(34.09)
Interest on borrowings	6.89	-
Interest on lease liabilities	14.83	12.10
Other non-cash movements		
- Addition to lease liabilities, net of disposals	123.11	36.52
Closing balance		
Non-current borrowings (including current maturities)	287.50	180.00
Current borrowings	12.50	-
Lease liabilities	157.87	143.26

The Company's non-cash investing activities include acquisition of right-of-use assets of ₹ 131.79 (31 March 2023: ₹49.41).

Note 15: Other financial assets

	As at 31 March 2024	As at 31 March 2023
At amortised cost		
Non-current		
<i>Unsecured, considered good</i>		
Security deposits	118.80	114.57
Bank deposits maturing after 12 months from the reporting date*	0.20	0.20
Interest accrued	2.30	-
Amount paid under protest**	57.30	26.44
	178.60	141.21

*Represents margin money deposits against bank guarantees amounting to ₹ 0.20 (31 March 2023 : ₹ 0.20).

** The amount pertains to taxes paid under protest relating to goods and services tax litigations for various years.

	As at 31 March 2024	As at 31 March 2023
Current		
<i>Unsecured, considered good</i>		
Security deposits	1.17	1.10
Interest accrued	45.07	51.94
	46.24	53.04

Notes to Consolidated Financial Statements for the year ended 31 March 2024

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

Note 16: Other current assets

	As at 31 March 2024	As at 31 March 2023
Unsecured, considered good:		
Salary advances to employees*	7.93	6.46
Prepaid expenses	52.60	42.05
Advance to suppliers and service providers	29.96	194.09
Balance with government authorities	83.36	9.97
Unsecured, credit impaired:		
Other advances*	31.78	31.22
Less : Impairment allowance on doubtful advances	(31.78)	(31.22)
	173.85	252.57

* Includes a part of outstanding balances as disclosed under note 42.

Note 17: Equity share capital

	As at 31 March 2024	As at 31 March 2023
Authorised share capital		
75,000,000 (31 March 2023: 75,000,000) equity shares of ₹ 10 each	750.00	750.00
	750.00	750.00
Issued, subscribed and paid-up share capital		
59,492,735 (31 March 2023: 59,492,735) equity shares of ₹ 10 each fully paid-up	594.93	594.93
	594.93	594.93

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

	As at 31 March 2024		As at 31 March 2023	
	Number of shares	Amount	Number of shares	Amount
Equity shares				
At the commencement of the year	75,000,000	750.00	75,000,000	750.00
Increase/(decrease) during the year	-	-	-	-
At the end of the year	75,000,000	750.00	75,000,000	750.00

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

	As at 31 March 2024		As at 31 March 2023	
	Number of shares	Amount	Number of shares	Amount
Equity shares				
At the commencement of the year	59,492,735	594.93	59,492,735	594.93
Issued during the year	-	-	-	-
At the end of the year	59,492,735	594.93	59,492,735	594.93

Notes to Consolidated Financial Statements for the year ended 31 March 2024

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

(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 2024		As at 31 March 2023	
	Number of shares	% holding	Number of shares	% holding
Equity shares of ₹ 10 each, fully paid-up				
Mr. D. Sunil Reddy	7,657,434	12.87%	7,657,434	12.87%
Mrs. D. Deepa Reddy	6,766,409	11.37%	6,766,409	11.37%
Dodla Family Trust	14,524,983	24.41%	14,524,983	24.41%
Mylktree Consultants LLP	6,946,614	11.68%	6,946,614	11.68%
DSP Small Cap Fund	3,059,179	5.14%	-	0.00%
SBI Small Cap Fund	3,672,376	6.17%	3,672,376	6.17%

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 2024:

Promotor 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. D. Sunil Reddy	7,657,434	-	7,657,434	12.87%	0.00%
Mr. D. Sesha Reddy	556,716	-	556,716	0.94%	0.00%
Mrs. D. Deepa Reddy	6,766,409	-	6,766,409	11.37%	0.00%
Dodla Family Trust	14,524,983	-	14,524,983	24.41%	0.00%
Dodla Girija Reddy	17	-	17	0.00%	0.00%
Dodla Subba Reddy	17	-	17	0.00%	0.00%
Bommi Surekha Reddy	556,733	-	556,733	0.94%	0.00%
Mylktree Consultants LLP	6,946,614	-	6,946,614	11.68%	0.00%

Notes to Consolidated Financial Statements for the year ended 31 March 2024

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

As at 31 March 2023:

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. D. Sunil Reddy	7,852,434	(195,000)	7,657,434	12.87%	-2.48%
Mr. D. Sesha Reddy	556,716	-	556,716	0.94%	0.00%
Mrs. D. Deepa Reddy	6,766,409	-	6,766,409	11.37%	0.00%
Dodla Family Trust	14,524,983	-	14,524,983	24.41%	0.00%
Dodla Girija Reddy	17	-	17	0.00%	0.00%
Dodla Subba Reddy	17	-	17	0.00%	0.00%
Bommi Surekha Reddy	556,733	-	556,733	0.94%	0.00%
Mylktree Consultants LLP	6,946,614	-	6,946,614	11.68%	0.00%

(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 other than the issuance of 52,397,168 equity shares of ₹ 10 each fully paid-up as bonus shares on 17 July 2018 in the ratio of 16:1 (sixteen equity shares of ₹ 10 each for every one equity share of ₹ 10 each held in the Company as on the record date i.e. 05 July 2018) by capitalisation of securities premium account.

(g) Share based payment arrangement

During the financial year 2017-18, the Company introduced Dodla Dairy Limited Employee Stock Option Plan 2018 ('the Plan'). As per the Plan, the Nomination and Remuneration Committee grants options to the eligible employees and directors of the Company. The vesting period of the option shall be provided in the relevant grant letter and shall be subject to the applicable law. Options granted under the Plan can be exercised within the period determined by the Nomination and Remuneration Committee. Exercise of an option is subject to continued employment.

Under the Plan, the Company granted 49,122 options on 23 March 2018 (835,074 options, converted in the ratio of bonus shares issued) at an exercise price of ₹ 3,627.38 per share (₹ 213.39 per share, in proportion to the bonus shares issued) to the Chief Executive Officer of the Company. Each option represents one equity share of ₹ 10 each, fully paid-up.

Movement in the options under the Plan	No. of options	
	As at 31 March 2024	As at 31 March 2023
Options outstanding at the beginning of the year	835,074	835,074
Options granted during the year	-	-
Options exercised during the year	-	-
Options exercisable at the end of the year	835,074	835,074

Fair value measurement

The fair value at grant date is determined using the Black Scholes valuation option-pricing model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

Notes to Consolidated Financial Statements for the year ended 31 March 2024

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

The key inputs used in Black-Scholes model for calculating fair value of options under the plan as on the date of grant are as follows:

No. of options granted	835,074
Date of grant	23-Mar-18
Vesting period (years)	1 to 4
Fair value at grant date (INR)	430
Expected volatility	45.00%
Risk free rate	7.60%

For details on the employee benefits expense, refer note 33.

Note 18: Other equity

	Attributable to shareholders of the company					Total
	Capital redemption reserve	Securities premium	Foreign currency translation reserve	Share options outstanding account	Retained earnings	
Balance as at 01 April 2023	12.00	1,980.20	116.60	30.67	6,987.93	9,127.40
Exchange differences in translating financial statements of foreign operations	-	-	4.13	-	-	4.13
Remeasurement of the net defined benefit plan, net of tax effect	-	-	-	-	(5.13)	(5.13)
Net profit after tax transferred from the statement of profit and loss	-	-	-	-	1,667.36	1,667.36
Balance as at 31 March 2024	12.00	1,980.20	120.73	30.67	8,650.16	10,793.76

	Attributable to shareholders of the company					Total
	Capital redemption reserve	Securities premium	Foreign currency translation reserve	Share options outstanding account	Retained earnings	
Balance as at 01 April 2022	12.00	1,980.20	56.33	30.67	5,757.48	7,836.68
Exchange differences in translating financial statements of foreign operations	-	-	60.27	-	-	60.27
Remeasurement of the net defined benefit obligation, net of tax effect	-	-	-	-	7.61	7.61
Net profit after tax transferred from the statement of profit and loss	-	-	-	-	1,222.84	1,222.84
Balance as at 31 March 2023	12.00	1,980.20	116.60	30.67	6,987.93	9,127.40

Notes to Consolidated Financial Statements for the year ended 31 March 2024

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

Nature and purpose of the reserve

Capital redemption reserve

The Group had redeemed the preference shares and as per the provisions of the applicable laws, a sum equal to the nominal value of the shares so redeemed is required to be transferred to the capital redemption reserve.

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.

Foreign currency translation reserve

Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income and accumulated in this reserve within equity. The cumulative amount will be reclassified to profit or loss when the net investment is disposed-off.

Share options outstanding account

The share options outstanding account is used to recognise the grant date fair value of options issued under Dodla Dairy Limited Employee Stock Option Plan 2018 (refer note 17(g)).

Retained earnings

Retained earnings are the profits/(loss) that the Group 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:

- actuarial gains and losses
- the return on plan assets, excluding amounts included in net interest on the net defined benefit liability (asset); and
- any change in the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability (asset)

Note 19: Borrowings

	As at 31 March 2024	As at 31 March 2023
At amortised cost		
Secured		
Term loans		
- from banks (refer below)	287.50	180.00
	287.50	180.00

Terms of repayment for secured term loans from banks taken by the subsidiary company:

Term loan of ₹ 300.00 (31 March 2023 : ₹ 180.00) was taken from Axis Bank to meet the working capital and capital expenditure requirements which carries an interest rate equal to repo rate plus 1.10 % per annum i.e., 7.6 % per annum. It is repayable in 24 equal quarterly installments of ₹ 12.50 each commencing from 31 March 2025. The term loan is secured by first pari passu charge on movable and immovable property at Kadapa and Pogurupalli, second pari passu charge on current assets (present and future) and corporate guarantee furnished by the holding company, Dodla Dairy Limited to Axis Bank amounting to ₹ 300.00 (31 March 2023 : ₹300.00).

Notes to Consolidated Financial Statements for the year ended 31 March 2024

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

Note 20: Government grants

	As at 31 March 2024	As at 31 March 2023
Non-current	16.87	19.74
Current	2.87	2.91
	19.74	22.65

Movement of government grants:

	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of the year	22.64	25.55
Add: Received during the year	-	-
Less: Released to statement of profit and loss (refer note 30)	(2.90)	(2.91)
Balance at the end of the year	19.74	22.64

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 21: Deferred tax liabilities, net

	As at 31 March 2024	As at 31 March 2023
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	342.56	342.11
Fair value changes in mutual funds	22.73	13.77
On undistributed profits of subsidiary	14.02	-
Others	3.41	3.63
Deferred tax assets		
Provision for employee benefits	(46.90)	(43.55)
Lease liabilities	(41.06)	(34.66)
Impairment allowance/(reversal) on trade receivables and doubtful advances, net	(11.32)	(10.97)
Others	(44.76)	(40.58)
Net deferred tax liability	238.68	229.75
Deferred tax assets (net)	(0.19)	-
Deferred tax liabilities (net)	238.87	229.75
Net deferred tax liability	238.68	229.75

Notes to Consolidated Financial Statements for the year ended 31 March 2024

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

Movement in deferred tax liabilities/ (assets)

	Lease li- abilities	PPE, other intangible assets and right- of-use assets	Fair value changes in mutual funds	Provi- sion for employee benefit	Undis- tributed profits of sub- sidiary	Impairment allowance/(re- versal) on trade receivables and doubtful advanc- es, net	Others	Total
Balance as at 01 April 2022	(32.23)	455.54	5.53	(43.10)	-	(10.24)	(29.91)	345.59
Charged/ (credited):								
- to profit and loss	(2.43)	(113.43)	8.24	(3.00)	-	(0.73)	(7.04)	(118.39)
- to other comprehensive income	-	-	-	2.55	-	-	-	2.55
Balance as at 31 March 2023	(34.66)	342.11	13.77	(43.55)	-	(10.97)	(36.95)	229.75
	Lease li- abilities	PPE, other intangible assets and right- of-use assets	Fair value changes in mutual funds	Provi- sion for employee benefit	Undis- tributed profits of sub- sidiary	Impairment allowance/(re- versal) on trade receivables and doubtful advanc- es, net	Others	Total
Balance as at 01 April 2023	(34.66)	342.11	13.77	(43.55)	-	(10.97)	(36.95)	229.75
Charged/ (credited):								
- to profit or loss	(6.40)	0.45	8.96	(1.62)	14.02	(0.35)	(4.40)	8.35
- to other comprehensive income	-	-	-	(1.73)	-	-	-	(1.73)
Balance as at 31 March 2024	(41.06)	342.56	22.73	(46.90)	14.02	(11.32)	(41.35)	238.68

Notes to Consolidated Financial Statements for the year ended 31 March 2024

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

Note 22: Non-current provisions

	As at 31 March 2024	As at 31 March 2023
Provision for employee benefits		
Compensated absences	104.40	90.84
Gratuity (refer note (ii) below)	3.88	8.59
	108.28	99.43

(i) Post retirement benefit - Defined contribution plans

The Group 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 Group has no obligations other than to make the specified contributions. The contributions of ₹ 86.19 (31 March 2023: ₹ 74.84) are charged to the statement of profit and loss as they accrue (refer note 33).

(ii) Post retirement benefit - Defined benefit plans

The Group 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 obligation and plan assets over the year are as follows:

	As at 31 March 2024			As at 31 March 2023		
	Present value of obligation	Fair value of plan assets	Net amount	Present value of obligation	Fair value of plan assets	Net amount
Opening balance (A)	136.78	(125.92)	10.86	120.49	(96.18)	24.31
Current service cost	19.43	-	19.43	19.36	-	19.36
Interest cost	9.94	-	9.94	7.36	-	7.36
Expected returns	-	(9.15)	(9.15)	-	(5.86)	(5.86)
Total amount recognised in profit or loss (B)	29.37	(9.15)	20.22	26.72	(5.86)	20.86
<i>Remeasurements</i>						
(Gain)/loss from change in demographic assumptions	-	-	-	(2.75)	-	(2.75)
Gain from change in financial assumptions	0.70	-	0.70	(8.29)	-	(8.29)
Experience losses/ (gains)	6.88	(0.72)	6.16	2.39	(1.51)	0.88
Total amount recognised in other comprehensive income (C)	7.58	(0.72)	6.86	(8.65)	(1.51)	(10.16)
Contributions (D)	-	(33.13)	(33.13)	-	(24.15)	(24.15)
Benefits paid (E)	(13.02)	13.02	-	(11.59)	11.59	-
Transfer In (F)	-	-	-	9.81	(9.81)	-
Closing balance (A+B+C+D+E+F)	160.71	(155.90)	4.81	136.78	(125.92)	10.86

Notes to Consolidated Financial Statements for the year ended 31 March 2024

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

b) Significant estimates: actuarial assumptions

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

	As at 31 March 2024	As at 31 March 2023
Discount rate	7.15%	7.25%
Salary escalation rate	10.00%	10.00%
Employee attrition rate	22.00%	22.00%
Retirement age	60 years for Senior Manager/DGM & above level 58 years for others	60 years for Senior Manager/DGM & above level 58 years for others

- 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 Group'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 2024		As at 31 March 2023	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(6.63)	7.19	(5.66)	6.15
Salary escalation rate (1% movement)	6.74	(6.36)	5.82	(5.48)
Employee attrition rate (1% movement)	(8.11)	17.28	(6.73)	14.49

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.

Notes to Consolidated Financial Statements for the year ended 31 March 2024

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

d) The major categories of plan assets are as follows

	As at 31 March 2024	As at 31 March 2023
Funds managed by Life Insurance Corporation of India	155.89	125.92
	155.89	125.92

The Group makes annual contribution to the Life Insurance Corporation of India ('LIC') of an amount advised by LIC. The Group was not informed by LIC of the investments made by them or the breakup of the plan assets into various type of investments.

e) Risk exposure

Through its defined benefit plan, the Group 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 Group'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 Group ensures that it has enough reserves to fund the liability.

f) Maturity profile of defined benefit plan:

	As at 31 March 2024	As at 31 March 2023
1st following year	35.51	29.95
2nd following year	30.34	25.44
3rd following year	25.14	22.43
4th following year	23.43	19.22
5th following year	20.25	17.20
Thereafter	95.28	82.97

g) The Group expects to contribute a sum of ₹ 22.23 to the plan for the next annual accounting period (31 March 2023: ₹ 26.69).

h) The weighted average duration of the defined benefit plan at the end of the year is 4 years (31 March 2023: 4 years).

(iii) Code on Social Security, 2020

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

Notes to Consolidated Financial Statements for the year ended 31 March 2024

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

Note 23: Current borrowings

	As at 31 March 2024	As at 31 March 2023
At amortised cost		
Secured	12.50	-
Current maturities of long term borrowings from bank (refer note 19)	12.50	-

Note 24: Trade payables

	As at 31 March 2024	As at 31 March 2023
At amortised cost		
Total outstanding dues of micro enterprises and small enterprises (MSME) (refer note below)	43.41	29.68
Total outstanding dues of creditors other than micro enterprises and small enterprises **	1,440.44	1,239.31
	1,483.85	1,268.99

Trade payables are non-interest bearing and are normally settled on 0-60 days

** Includes a part of outstanding balances as disclosed under note 42.

Information about the Group's exposure to credit and market risks, and fair value measurement, is included in note 45.

Ageing as at 31 March 2024

	Outstanding for following periods from due date of payment						Total
	Unbilled	Not Due	Less than 1 year	1-2 Years	2-3 years	More than 3 years	
MSME	-	40.69	2.72	-	-	-	43.41
Others	73.61	110.25	1,254.17	1.97	0.25	0.19	1,440.44
Total	73.61	150.94	1,256.89	1.97	0.25	0.19	1,483.85

Ageing as at 31 March 2023

	Outstanding for following periods from due date of payment						Total
	Unbilled	Not Due	Less than 1 year	1-2 Years	2-3 years	More than 3 years	
MSME	-	25.51	4.17	-	-	-	29.68
Others	52.69	100.35	1,077.79	6.47	0.35	1.66	1,239.31
Total	52.69	125.86	1,081.96	6.47	0.35	1.66	1,268.99

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 Group. 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 Group has not received any claim for interest from any supplier under the said Act.

Notes to Consolidated Financial Statements for the year ended 31 March 2024

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

	As at 31 March 2024	As at 31 March 2023
<i>Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006</i>		
i) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each year;		
- Principal (including ₹ 0.70 shown under capital creditors (31 March 2023: ₹ 6.56))	44.11	36.24
- Interest	-	-
ii) The amount of interest paid by the Group in terms of Section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed date during the 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.	-	-
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 deductible expenditure under Section 23 of the MSMED Act.	-	-

The Group's exposure to currency and liquidity risks related to trade payables is disclosed in note 45.

Note 25: Other financial liabilities

	As at 31 March 2024	As at 31 March 2023
At amortised cost		
Capital creditors ***	45.47	88.26
Employee payables**	125.28	49.80
Security deposits	307.46	289.91
CSR payable	17.94	12.39
	496.15	440.36

** Includes a part of outstanding balances as disclosed under note 42 (iii).

***Includes a part of outstanding balance as disclosed under note 24 on MSME disclosure

The Group's exposure to currency and liquidity risks related to the above financial liabilities is disclosed in note 45.

Notes to Consolidated Financial Statements for the year ended 31 March 2024

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

Note 26: Current provisions

	As at 31 March 2024	As at 31 March 2023
Provision for employee benefits		
Compensated absences	35.64	30.94
Gratuity (refer note 22)	0.93	2.27
Other provisions		
Provision for litigations*	120.12	112.89
	156.69	146.10

*Provision for litigations represents provision towards potential liability against an indirect tax case based on Group's internal assessment.

Note 27: Income tax assets and liabilities

	As at 31 March 2024	As at 31 March 2023
Current tax liabilities (net)	331.56	174.51
Non-current tax asset (net)	(61.33)	(32.55)
	270.23	141.96

Note 28: Other current liabilities

	As at 31 March 2024	As at 31 March 2023
Contract liabilities	37.73	38.50
Statutory dues	57.68	47.28
Other liabilities	-	0.50
	95.41	86.28

Note 29: Revenue from operations

	For the year ended 31 March 2024	For the year ended 31 March 2023
Sale of goods		
- Finished goods	30,722.79	27,146.47
- Traded goods	497.20	943.79
Sale of services		
- Conversion service charges	18.63	13.61
Other operating revenue		
- Sale of scrap	16.03	16.42
	31,254.65	28,120.29

Notes to Consolidated Financial Statements for the year ended 31 March 2024

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

Revenues by geography

	For the year ended 31 March 2024	For the year ended 31 March 2023
India	29,073.16	25,843.39
Outside India	2,181.49	2,276.90
Total	31,254.65	28,120.29

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

Contract price	31,633.67	28,420.00
Less: Discounts and incentives	(379.02)	(299.71)
	31,254.65	28,120.29
Contract balances		
Trade receivables (refer note 13)	105.07	86.62
Contract liabilities (refer note 28)	37.73	38.50

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 ₹ 38.50 and ₹ 57.39 included in contract liabilities as at 31 March 2023 and 31 March 2022 have been recognised as revenue in the year ended 31 March 2024 and 31 March 2023.

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 2024 and 31 March 2023.

Note 30: Other income

	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest income		
- on deposits	30.20	19.18
- on bonds, Debentures and Commercial papers	72.36	94.78
- on others	3.82	2.86
Amortisation of government grants (refer note (i) below and note 20)	2.90	2.91
Changes in fair value of biological assets (refer note 7)	1.22	5.75
Fair value gain on financial assets measured at fair value through profit and loss (refer note (ii) below)	35.59	32.81
Profit on sale of investments in mutual funds, net	58.76	36.52
Gain on account of foreign exchange fluctuations, net	23.44	-
Miscellaneous income	45.85	34.70
	274.14	229.51

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.

(ii) Fair value gain on financial assets measured at fair value through profit and loss relates to investment in quoted mutual funds.

Notes to Consolidated Financial Statements for the year ended 31 March 2024

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

Note 31: Cost of materials consumed

	For the year ended 31 March 2024	For the year ended 31 March 2023
Inventory of materials at the beginning of the year	804.78	598.44
Add: Purchases during the year	25,481.10	21,385.88
Less: Inventory of materials at the end of the year	462.31	804.78
	25,823.57	21,179.54

Note 32: Changes in inventories of finished goods, work-in-progress and stock-in-trade

	For the year ended 31 March 2024	For the year ended 31 March 2023
a) Finished goods		
Opening stock	143.23	266.11
Closing stock	(1,573.07)	(143.23)
	(1,429.84)	122.88
b) Work-in-progress		
Opening stock	129.41	253.23
Closing stock	(1,711.65)	(129.41)
	(1,582.24)	123.82
c) Stock-in-trade		
Opening stock	28.05	12.14
Closing stock	(18.18)	(28.05)
	9.87	(15.91)
d) Foreign currency translation adjustment	0.11	(1.45)
	(3,002.10)	229.34

Note 33: Employee benefits expense

	For the year ended 31 March 2024	For the year ended 31 March 2023
Salaries, wages and bonus	1,169.31	1,038.09
Compensated absences	53.23	39.16
Contribution to provident and other funds (refer note 22)	86.19	74.84
Expenses related to post-employment defined benefit plans (refer note 22)	20.22	20.86
Staff welfare expenses	31.48	18.52
	1,360.43	1,191.47

Note 34: Finance costs

	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest expense on loan from banks	6.89	-
Interest on lease liabilities (refer note 48)	14.83	12.10
Other finance costs	2.28	-
	24.00	12.10

Notes to Consolidated Financial Statements for the year ended 31 March 2024

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

Note 35: Depreciation and amortisation expense

	For the year ended 31 March 2024	For the year ended 31 March 2023
Depreciation of property, plant and equipment (refer note 4)	623.45	547.07
Amortisation of intangible assets (refer note 6)	45.14	39.33
Depreciation of right-of-use assets (refer note 4(v))	32.10	25.87
	700.69	612.27

Note 36: Other expenses

	For the year ended 31 March 2024	For the year ended 31 March 2023
Power and fuel	622.73	482.03
Consumption of stores and spare parts	302.50	307.86
Milk procurement expenses	24.39	23.35
Repairs and maintenance:		
- buildings	16.88	21.99
- plant and machinery	20.54	21.07
- other assets	2.58	5.24
Rent (refer note 48)	85.13	61.79
Rates and taxes	39.26	66.57
Communication	14.88	13.04
Printing and stationery	12.70	13.58
Travelling and conveyance	98.25	81.67
Vehicle hire charges	20.41	16.90
Bank charges	4.72	9.22
Legal and professional fees	162.61	91.72
Security expenses	67.60	58.69
Bad debts written off	2.62	3.53
Impairment allowance on trade receivables	1.76	6.72
Impairment allowance/(reversal) on doubtful advances	0.56	(3.85)
Insurance	32.68	24.92
Loss on sale/ retirement of property, plant and equipment, net	6.58	0.65
Loss on sale/ discard of biological assets, net	3.03	4.38
Expenditure on corporate social responsibility	30.05	25.42
Freight expenses	2,383.64	2,060.38
Loss on account of foreign exchange fluctuation, net	-	36.25
Advertisement	141.52	97.56
Miscellaneous expenses	86.66	76.04
	4,184.28	3,606.72

Notes to Consolidated Financial Statements for the year ended 31 March 2024

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

Note 37: Tax expense

	For the year ended 31 March 2024	For the year ended 31 March 2023
(a) Amounts recognised in profit and loss		
Current tax	767.46	413.91
Adjustment of tax relating to earlier years	(5.25)	-
Deferred tax	8.35	(118.39)
	770.56	295.52
(b) Amounts recognised in other comprehensive income		
Deferred tax (refer note 21)	(1.73)	2.55
	(1.73)	2.55
Total tax expenses	768.83	298.07

(c) Reconciliation of effective tax rate

	For the year ended 31 March 2024	For the year ended 31 March 2023
Profit before tax (A)	2,437.92	1,518.36
Enacted tax rate in India (Group's domestic tax rate) (B)	25.17%	25.17%
Computed expected tax expenses (C = A*B)	613.58	382.14
Tax effect of adjustments to reconcile expected tax expense:		
Expenses that are not deductible in determining taxable profit	8.11	6.51
Exemptions/deductions for tax purpose	(6.09)	(3.48)
Differential tax rate in the subsidiary	24.99	16.19
Taxes paid on dividend income	101.95	-
Adjustment for undistributed profits on subsidiary	14.02	-
Adjustment for items taxed at a lower rate	(0.12)	(2.28)
Taxes of earlier years	(5.25)	(111.07)
Others	17.64	10.06
Total tax expense	768.83	298.07
Effective tax rate	31.54%	19.63%

Note 38: The disaggregation of changes to OCI by each type of reserve in equity is shown below:

	For the year ended 31 March 2024	For the year ended 31 March 2023
Retained earnings		
Remeasurement (loss)/gain on the net defined benefit plan	(6.86)	10.16
Exchange differences on translating the financial statements of foreign operations	4.13	60.27
	(2.73)	70.43

Notes to Consolidated Financial Statements for the year ended 31 March 2024

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

Note 39: Earnings per share ('EPS')

	For the year ended 31 March 2024	For the year ended 31 March 2023
Earnings		
Profit attributable to equity shareholders (A)	1,667.36	1,222.84
Shares		
Weighted average number of equity shares outstanding during the year (B)	59,492,735	59,492,735
Effect of potential equity shares on employee stock options outstanding	589,959	476,420
Weighted average number of potential equity shares outstanding during the year for the purpose of computing Diluted Earnings Per Share (C)	60,082,694	59,969,155
Basic earnings per share of face value of ₹10 (A/B)	28.03	20.55
Diluted earnings per share of face value of ₹10 (A/C)	27.75	20.39

Note 40: Contingent liabilities

	As at 31 March 2024	As at 31 March 2023
i) Claims against the Group not acknowledged as debts (net of provision)*:		
Income-tax matters	4.68	5.68
Indirect tax matters related to assessment of Central Sales Tax and Customs on import of machinery	3.69	3.69
ii) Guarantees **	0.20	-

*It does not include any interest/ penalty which may arise at the time of completion of the respective proceedings.

** Bank guarantee of ₹ 0.20 (31 March 2023: Nil) is given to the director of agricultural marketing towards renewal of agriculture trade licence.

The Group is contesting the aforesaid demands raised by the respective 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.

On 28 February 2019, the Hon'ble Supreme Court of India has delivered a judgment clarifying the principles that need to be applied in determining the components of salaries and wages on which Provident Fund (PF) contributions need to be made by establishments. Basis this judgment, the Group has re-computed its liability towards PF for the month of March 2019 and has made a provision for it in the books of account which was subsequently paid. In respect of the earlier years, the Group has been legally advised that there are numerous interpretative challenges on the application of the judgment retrospectively. Based on such legal advice, the management believes that it is impracticable at this stage to reliably measure the provision required, if any, and accordingly, no provision has been made towards the same. Necessary adjustments, if any, will be made to the books as more clarity emerges on this subject.

Note 41: Commitments

Capital commitments:

	As at 31 March 2024	As at 31 March 2023
Estimated amount of contracts remaining to be executed on capital account (net of advances) relating to purchase of plant and equipments	25.77	63.45

Notes to Consolidated Financial Statements for the year ended 31 March 2024

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

Note 42: Related parties

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 party
Associate	Global VetMed Concepts India Private Limited ('GVC')
Key management personnel ('KMP')	Mr. Sunil Reddy, Managing Director
	Mr. Sesa Reddy, Chairman
	Mr. B.V.K. Reddy, Chief Executive Officer (CEO)
	Mr. Anjaneyulu Ganji, Chief Financial Officer (CFO) (till 30 November 2023)
	Mr. A. Madhusudhana Reddy, Whole-time Director
	Mr. Raja Rathinam, Independent Director
	Mr. Rampraveen Swaminathan, Independent Director
	Mr. Tallam Puranam Raman, Independent Director
	Mr. Akshay Tanna, Nominee Director*, Non Executive Non Independent Director
	Ms. Vinoda Kailas, Independent Director
	Mr. Murali Mohan Raju, Chief Financial Officer (CFO) (w.e.f. 12 February 2024)
	Mr. Surya Prakash Mungelkar, Company Secretary and Compliance officer
Close members of KMP	Mrs. Surekha Reddy, Sister of Mr. Sunil Reddy
	Mrs. Deepa Reddy, Wife of Mr. Sunil Reddy
	Ms. Shilpa Reddy, Daughter of Mr. Sunil Reddy
	Ms. Girija Reddy, Mother of Mr. Sunil Reddy
	Mr. Subba Reddy, Brother of Mr. Sunil Reddy
Enterprise over which KMP have significant influence	Dodla Dairy, Vinjimuru
	Surekha Milk Chilling Centre
	Tropical Bovine Genetics Private Limited
	Hanslot Pile Foundation
	Mylktree Consultants LLP
	Dodla Family Trust
	Dodla Nutri Feeds LLP
	Dodla Foundation

* Change in designation of Mr Akshay Tanna from Nominee Director to Non Executive Non Independent Director of the Company with effect from 20 May 2023.

Notes to Consolidated Financial Statements for the year ended 31 March 2024

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

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

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Lease rent paid		
- Dodla Dairy, Vinjimuru	-	1.20
- Surekha Milk Chilling Centre	1.11	1.06
- Hanslot Pile Foundation	0.34	0.33
Rent paid		
- Dodla Nutri Feeds LLP	-	0.11
Sale of Raw material		
- Dodla Nutri Feeds LLP	0.72	0.41
Remuneration paid to Key Managerial Personnel (refer note b)		
a. Dodla Sunil Reddy		
- Short-term employee benefits	45.53	39.75
- Contribution to provident and other funds	2.05	1.86
b. A. Madhusudhana Reddy		
- Short-term employee benefits	5.53	4.04
- Contribution to provident and other funds	0.29	0.22
c. B.V.K. Reddy		
- Short-term employee benefits	32.39	26.40
- Contribution to provident and other funds	1.66	1.46
d. Anjaneyulu Ganji (till 30 November 2023)		
- Short-term employee benefits	5.76	7.49
- Contribution to provident and other funds	0.29	0.43
e. Murali Mohan Raju (w.e.f. 12 February 2024)		
- Short-term employee benefits	0.74	-
- Contribution to provident and other funds	0.04	-
f. Surya Prakash Mungelkar		
- Short-term employee benefits	1.66	1.44
- Contribution to provident and other funds	0.10	0.08
Sitting fees		
- Mr. B.V.K. Reddy	1.41	1.31
- Mr. Rampraveen Swaminathan	1.10	0.80
- Mr. Tallam Puranam Raman	0.60	0.60
- Ms. Vinoda Kailas	0.35	0.35

Notes to Consolidated Financial Statements for the year ended 31 March 2024

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

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
- Mr. Raja Rathinam	0.60	0.55
Purchase of raw material		
- GVC	5.45	8.12
Payment made on behalf of		
- GVC	5.77	4.27
Consultancy expense		
- Mr. Sesha Reddy	3.90	3.90
- Ms. Shilpa Reddy	1.15	0.90
Purchase of goods		
- Tropical Bovine Genetics Private Limited	0.00	0.07
Corporate social responsibility expenditure incurred		
- Dodla Foundation	20.39	16.17

(iii) Balances with related parties

Particulars	As at 31 March 2024	As at 31 March 2023
Balances receivable		
- GVC – Other advances	31.78	31.22
- GVC – Provision for doubtful advances	(31.78)	(31.22)
- Dodla Nutri Feeds LLP - Trade receivables	0.09	0.05
- Mr. A. Madhusudhana Reddy – Advance given against salary, net	0.89	0.21
Balances payable		
- Ms. Shilpa Reddy – Trade payables	0.09	0.07
- Mr. Sesha Reddy – Trade payables	0.33	-
- Tropical Bovine Genetics Private Limited – Trade payables	0.01	0.01
- Surekha Milk Chilling Centre – Trade payables	0.09	0.09
- Dodla Dairy, Vinjimuru – Trade payables	-	0.10
- Hanslot Pile Foundation – Trade payables	0.03	0.02

Notes:

- The borrowings of the Group are secured by corporate guarantee given by the Holding Company, Dodla Dairy Limited as detailed in note 19.
- As the future liabilities for gratuity and leave encashment is provided on an actuarial basis and payment of insurance costs are made for the Group as a whole, the amount pertaining to the key management personnel is not ascertainable, therefore, not included above.
- All related party transactions entered during the year were in ordinary course of business and are on arm's length basis.

Notes to Consolidated Financial Statements for the year ended 31 March 2024

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

Note 43: Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components, and for which discrete financial information is available. All operating segments' operating results are reviewed regularly by the Group's Chief Executive Officer (CEO) to make decisions about resources to be allocated to the segments and assess their performance. The Group is in the business of processing and selling milk and milk products. The Group's Chief Executive Officer who is identified as Chief Operating Decision Maker (CODM) reviews the performance of the Group on the basis of economic performance for Liquid Milk, Products and Curd. For the purpose of reporting the operating segments, all the three segments have been aggregated as a single reporting segment under the provisions of Ind AS 108 'Operating Segments' as the nature of products, the production and distribution process, class of customers and the regulatory environment is similar for all the segment. Thus, the segment revenue, segment profit, total segment assets and liabilities are all as reflected in the consolidated financial statements as at and for the years ended 31 March 2024 and 31 March 2023.

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

(i) Revenues	For the year ended 31 March 2024	For the year ended 31 March 2023
India	29,073.16	25,843.39
Outside India	2,181.49	2,276.90
Total	31,254.65	28,120.29

(ii) Non-current assets	As at 31 March 2024	As at 31 March 2023
India	6,901.65	7,373.96
Outside India	791.78	400.79
Total	7,693.43	7,774.75

Note 44: 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:

- repayable on demand; or
- without specifying any terms or period of repayment

Notes to Consolidated Financial Statements for the year ended 31 March 2024

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

Note 45: Financial instruments - fair values and risk management

Accounting classification and fair values

Financial instruments by category	As at 31 March 2024		As at 31 March 2023		Fair value level
	Carrying value	Fair value	Carrying value	Fair value	
Financial assets					
Fair value through profit and loss					
Investments in mutual funds (refer note (a) below)	-	1,380.83	-	1,593.49	Level 1
Amortised cost					
Investment in debentures, bonds and commercial papers (refer note (b) below)	501.56	-	1,006.83	-	-
Investments in mutual funds (refer note (c) below)	79.39	-	-	-	-
Trade receivables	105.07	-	86.62	-	-
Cash and cash equivalents	1,033.83	-	750.46	-	-
Bank balances other than above	0.55	-	495.78	-	-
Other non-current financial assets	178.60	-	141.21	-	-
Other current financial assets	46.24	-	53.04	-	-
Total financial assets	1,945.24	1,380.83	2,533.94	1,593.49	-
Financial liabilities					
Amortised cost					
Borrowings (current and non-current)	300.00	-	180.00	-	-
Lease liabilities	157.87	-	143.26	-	-
Trade payables	1,483.85	-	1,268.99	-	-
Other financial liabilities	496.15	-	440.36	-	-
Total financial liabilities	2,437.87	-	2,032.61	-	-

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.

- The fair valuation of investments in mutual funds is classified as level 1 in the fair value hierarchy as they are determined based on their quoted prices in active markets.
- The fair valuation of investments in debentures, bonds and commercial papers is ₹ 548.84.
- Investment in mutual fund by a subsidiary has been accounted at amortised cost as there is a lock-in period of 3 years as per the terms of the fund. The fair valuation of the investment is ₹ 83.32.

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:

Notes to Consolidated Financial Statements for the year ended 31 March 2024

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

A. Financial assets

1. The Group 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.
2. Investment in mutual funds: Fair value of quoted mutual funds units is based on quoted market price at the reporting date.

B. Financial liabilities

1. Borrowings: It includes term loans from banks. These borrowings are classified and subsequently measured in the consolidated financial statements at amortised cost. Considering that the interest rate on the loan is reset on a monthly/ quarterly/ half yearly/ yearly basis, the carrying amount of the loan would be a reasonable approximation of its fair value.
2. Lease liabilities: The fair values of the Group's lease liabilities are determined by discounting the future cashflows at discount rate that reflects the incremental borrowing rate of the Group. The Group 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 Group's financial risk management is an integral part of how to plan and execute its business strategies. The Group's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk. The Group'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 Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group'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 Group 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 (Sales) of the Group. Usually, the business is carried on cash and carry basis. However, for institutional customers credit is provided after a detailed background check and credit analysis.

The accounts receivable team along with sales team will evaluate all new customers to determine payment terms, 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 all the 365 days in a year. The credit allowed is monitored as per the approved limits.

The Group 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.

Notes to Consolidated Financial Statements for the year ended 31 March 2024

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

Reconciliation of expected credit loss- trade receivables

	Amount
Expected credit loss on 01 April 2022	(3.15)
Changes in loss allowance	(6.60)
Expected credit loss on 31 March 2023	(9.75)
Changes in loss allowance	1.76
Expected credit loss on 31 March 2024	(7.99)

Cash and cash equivalents

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

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group'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 Group's reputation.

The Group'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 March 31, 2024 and March 31, 2023, the Group had unutilized credit limits from banks of ₹ 1,225.00 and ₹ 1,225.00 respectively. The returns/ statements filed by the Group with such banks are in agreement with the books of accounts of the Group for the year ended 31 March 2024.

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31 March 2024 and 31 March 2023. The amounts are gross and undiscounted, and include contractual interest payments and exclude the impact of netting agreements.

Particulars	As at 31 March 2024				
	Carrying value	Total	Less than 1 year	1-2 years	2 years and above
Financial liabilities					
Trade payables	1,483.85	1,483.85	1,483.85	-	-
Borrowings	300.00	300.00	12.50	50.00	237.50
Lease liabilities	157.87	210.00	42.15	34.96	132.89
Other financial liabilities	496.15	496.15	496.15	-	-
	2,437.87	2,490.00	2,034.65	84.96	370.39

Particulars	As at 31 March 2023				
	Carrying value	Total	Less than 1 year	1-2 years	2 years and above
Financial liabilities					
Trade payables	1,268.99	1,268.99	1,268.99	-	-
Borrowings	180.00	180.00	-	-	180.00
Lease Liabilities	143.26	198.38	35.78	29.82	132.78
Other financial liabilities	440.36	440.36	440.36	-	-
	2,032.61	2,087.73	1,745.13	29.82	312.78

Notes to Consolidated Financial Statements for the year ended 31 March 2024

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

Market risk

Market risk is the risk that changes in market prices - such as foreign exchange rates and interest rates - will affect the Group'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 Group's main interest rate risk arises from long-term and short-term borrowings with variable rates, which exposes the Group to cash flow interest rate risk. The Group also has variable interest deposit receivable which mitigate the interest rate risk on payables.

The exposure of the Group to interest rate changes at the end of the reporting period are as follows:

	As at 31 March 2024	As at 31 March 2023
Variable rate borrowings	300.00	180.00
Total	300.00	180.00

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 2024	As at 31 March 2023
Interest rate - increases by 50 basis points	(1.50)	(0.90)
Interest rate - decreases by 50 basis points	1.50	0.90

Currency risk

The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the volatility of the Group's net financial assets (which includes cash and cash equivalents, trade receivables, trade payables and other financial liabilities), which are denominated in various foreign currencies (viz. USD, EUR, SGD and KSH).

Sensitivity

The profit or loss is sensitive to foreign exchange gain/ loss as a result of changes in foreign exchange rates.

Impact on profit before tax	As at 31 March 2024	As at 31 March 2023
Foreign exchange rate - increases by 5%	8.75	16.77
Foreign exchange rate - decreases by 5%	(8.75)	(16.77)

Note 46: Capital management

(a) Risk management

Equity share capital and other equity are considered for the purpose of Group's capital management. The Group manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to shareholders. The capital structure of the Group 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, creditors and market confidence. The management and the Board of Directors monitor the return on capital as well as the level of dividends to shareholders. The Group may take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

Notes to Consolidated Financial Statements for the year ended 31 March 2024

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

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

	As at 31 March 2024	As at 31 March 2023
Total debt	300.00	180.00
Total equity	11,388.69	9,722.33
Total debt to equity ratio	0.03	0.02

(b) Dividends

No interim and final dividend has been declared/proposed by the Group during the current and previous financial year.

(c) No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2024 and 31 March 2023.

Note 47: Additional information pursuant to para 2 of general instructions for the preparation of consolidated financial statements

Name of the entity	As at and for the year ended 31 March 2024							
	Net assets (i.e. total assets minus total liabilities)		Share in profit		Share in other comprehensive income		Total	
	As % of consolidated net assets	Amount	As % of consolidated profit and loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent								
Dodla Dairy Limited	91.01%	10,365.08	92.29%	1,538.81	507.00%	(5.07)	92.04%	1,533.74
Subsidiaries								
Indian								
Orgafeed Private Limited	1.36%	154.66	1.12%	18.70	6.00%	(0.06)	1.12%	18.64
Foreign								
Dodla Holdings Pte Limited	7.56%	860.98	15.86%	264.46	-	-	15.87%	264.46
Lakeside Dairy Limited	5.42%	617.10	14.20%	236.81	-	-	14.21%	236.81
Dodla Dairy Kenya Limited	0.43%	49.21	-0.17%	(2.80)	-	-	-0.17%	(2.80)
Country Delight Dairy Limited	-0.12%	(14.10)	-0.65%	(10.89)	-	-	-0.65%	(10.89)
Non-controlling interest								
Associate								
Indian								
Global VetMed Concepts Private Limited*	-	-	-	-	-	-	-	-
Adjustment arising out of consolidation	-5.66%	(644.24)	-22.65%	(377.73)	-413.00%	4.13	-22.42%	(373.60)
Total	100.00%	11,388.69	100.00%	1,667.36	100.00%	(1.00)	100.00%	1,666.36

*The Group has not recognised any share of profit/losses of the associate as it exceeds the carrying amount of the investment.

Notes to Consolidated Financial Statements for the year ended 31 March 2024

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

Name of the entity	As at and for the year ended 31 March 2023							
	Net assets (i.e. total assets minus total liabilities)		Share in profit		Share in other comprehensive income		Total	
	As % of consolidated net assets	Amount	As % of consolidated profit and loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent								
Dodla Dairy Limited	90.84%	8,831.34	77.68%	949.85	11.20%	7.60	74.18%	957.45
Subsidiaries								
Indian								
Orgafeed Private Limited	1.40%	136.04	3.61%	44.17	0.01%	0.01	3.43%	44.18
Foreign								
Dodla Holdings Pte Limited	6.05%	588.02	0.47%	5.74	-	-	0.44%	5.74
Lakeside Dairy Limited	7.55%	734.41	15.67%	191.65	-	-	14.85%	191.65
Dodla Dairy Kenya Limited	0.52%	51.03	4.08%	49.85	-	-	3.86%	49.85
Country Delight Dairy Limited	-0.02%	(1.69)	-0.20%	(2.47)	-	-	-0.18%	(2.47)
Non-controlling interest	-	-	-	-	-	-	-	-
Associate								
Indian								
Global VetMed Concepts Private Limited*	-	-	-	-	-	-	-	-
Adjustment arising out of consolidation	-6.34%	(616.82)	-1.30%	(15.95)	88.79%	60.27	3.43%	44.32
Total	100.00%	9,722.33	100.00%	1,222.84	100.00%	67.88	100.00%	1,290.72

*The Group has not recognised any share of profit/losses of the associate as it exceeds the carrying amount of the investment.

Note 48: Leases - In the capacity of lessee

The following tables summarise the movement in lease liabilities:

	As at 31 March 2024	As at 31 March 2023
Balance at the beginning	143.26	128.73
Additions	131.79	49.41
Interest expenses	14.83	12.10
Deletions	(8.68)	(12.89)
Payment of lease liabilities	(123.33)	(34.09)
Balance at the end	157.87	143.26

Notes to Consolidated Financial Statements for the year ended 31 March 2024

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

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

	As at 31 March 2024	As at 31 March 2023
Maturity analysis – contractual undiscounted cash flows		
Less than one year	42.15	35.78
One to two years	34.96	29.82
Two to three years	25.61	25.42
Three to four years	21.90	18.95
Four to five years	23.00	16.61
More than five years	62.38	71.80
Total	210.00	198.38

Lease liabilities included in the balance sheet

Current	42.15	35.78
Non-current	115.72	107.48
Total	157.87	143.26

The Group 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 Group has taken certain rented premises on lease with contract terms within one year. These leases are short-term in nature and the Group has elected not to recognise right-of-use-assets and lease liabilities for these assets. The Group has incurred following expenses relating to short-term leases for which the recognition exemption has been applied. (Refer note 36).

The effective interest rate for lease liabilities is 9% to 15%, with maturity between financial years 2024-2025 to 2123-2124.

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

	For the year ended 31 March 2024	For the year ended 31 March 2023
Depreciation on Right-of-use assets (refer note 4(v))	32.10	25.87
Interest expenses (refer note 34)	14.83	12.10
Expenses relating to short-term leases (refer note 36)	85.13	61.79
	132.06	99.76
Amounts recognised in Statement of Cashflows		
Total cash outflow for leases	123.33	34.09
	123.33	34.09

Notes to Consolidated Financial Statements for the year ended 31 March 2024

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

Note 49: Audit trail:

The Group has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled at the database level insofar as it relates to the accounting software. Further, no instance of audit trail feature being tampered with was noted in respect of the software where audit trail has been enabled.

Note 50: Other Statutory Information

A. Benami property

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

B. Struck off companies

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

In the previous year, there were transactions with a struck off company. Balance outstanding with the nature of transaction is as mentioned below:

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding		Relationship with the Struck off company, if any
		As at 31 March 2023	As at 31 March 2022	
Multitech Space System Industrial Automation	Trade Payables	Nil	Nil	None

C. Registration of charges

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

E. The Group 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:

- 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 to or on behalf of the Ultimate Beneficiaries

F. The Group 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 Group 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

The Group 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).

Notes to Consolidated Financial Statements for the year ended 31 March 2024

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

G. Undisclosed incomes

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

Note 51: Business combinations

31 March 2024

There are no acquisitions during the year.

31 March 2023

On 11 April 2022, the Company completed the acquisition of a Milk and Milk Products Division of Sri Krishna Milks Private Limited, having a strong presence in the dairy market in the state of Karnataka through slump purchase agreement on a going concern basis at a consideration of Rs. 507.73. The transaction was accounted in accordance with Ind AS 103 – Business Combinations (“Ind AS 103”) which was determined basis the purchase price allocation carried out by the Company.

Assets acquired and liabilities assumed:

Components	Purchase price allocated
Property, plant and equipment	310.55
Intangible assets	105.66
Other net assets	17.52
Total	433.73
Goodwill	74.00
Total purchase price	507.73

The intangible assets are amortised over a period of 3-5 years as per management's estimate of its useful life, over which economic benefits are expected to be realised. The goodwill amounting to ₹ 74.00 is attributable to the workforce, high profitability of the acquired business, the value of expected synergies arising from the acquisition and a customer list, which is not separately recognised. Goodwill arising on the acquisition is not deductible for tax purposes. From the date of acquisition, SKM has contributed revenues amounting to ₹ 666.57 and loss amounting to ₹ (45.80) to the Company/Group's performance for the year ended March 31, 2023. If the combination had taken place at the beginning of year ended 31 March 2023, the Company/Group's revenue from continuing operations would have been increased by ₹ 23.00 and the profit before tax from continuing operations would have been decreased by ₹ (4.00).

Notes to Consolidated Financial Statements for the year ended 31 March 2024

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

Note 52: No material foreseeable losses was incurred for any long-term contract including derivative contracts during the current and previous financial year.

Note 53: Events after the reporting period

There are no events after the reporting period till 18 May 2024 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

Sd/-

per Mitesh K Parikh

Partner

Membership number : 225333

Place: Hyderabad

Date: 18 May 2024

For and on behalf of the Board of Directors of

Dodla Dairy Limited

CIN: L15209TG1995PLC020324

Sd/-

D. Sesha Reddy

Chairman

DIN: 00520448

Place: Hyderabad

Date: 18 May 2024

Sd/-

D. Sunil Reddy

Managing Director

DIN: 00794889

Place: London

Sd/-

R. Murali Mohan Raju

Chief Financial Officer

Place: Hyderabad

Sd/-

B.V.K. Reddy

Chief Executive Officer

Place: Nairobi

Sd/-

Surya Prakash Mungelkar

Company Secretary

M. No. A31877

Place: Hyderabad



📍 Dodla Dairy Limited
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