



Milky Mist Dairy Food Limited
(formerly known as "Milky Mist Dairy Food Private Limited")
Standalone Balance Sheet as at 31st March 2025

Particulars	Note No.	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023
		₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
I ASSETS				
A) Non-current assets				
(a) Property, plant and equipment	2	1,32,433.35	1,13,349.08	89,889.97
(b) Capital work-in-progress	3	24,069.43	9,514.36	14,735.02
(c) Investment property	4	158.06	158.86	159.66
(d) Right of use assets	5	463.58	341.67	389.74
(e) Goodwill	6	130.00	-	-
(f) Other intangible assets	7	71.73	82.00	101.90
(g) Financial assets				
(i) Investments	8	712.52	712.52	712.52
(ii) Other financial assets	9	1,015.79	883.92	827.59
(h) Non-current tax assets	10	6.21	44.71	208.54
(i) Other non-current assets	11	14,178.09	2,381.52	2,011.97
Total non-current assets		1,73,238.76	1,27,468.64	1,09,036.91
B) Current assets				
(a) Inventories	12	26,081.74	20,732.33	10,507.58
(b) Financial assets				
(i) Trade receivables	13	10,122.56	8,096.95	6,886.83
(ii) Cash and cash equivalents	14	1,382.78	1,117.51	872.11
(iii) Bank balances other than (ii) above	15	691.57	481.19	370.44
(iv) Other financial assets	16	84.67	73.12	49.81
(c) Other current assets	17	3,097.52	2,677.07	1,298.91
Total current assets		41,460.84	33,178.17	19,985.68
TOTAL ASSETS		2,14,699.60	1,60,646.81	1,29,022.59
II EQUITY AND LIABILITIES				
A) EQUITY				
(a) Equity share capital	18	12,600.00	350.00	350.00
(b) Instruments entirely equity in nature	19	245.70	6.83	6.83
(c) Other equity	20	20,068.00	28,215.15	26,374.77
Total equity		32,913.70	28,571.98	26,731.60
B) LIABILITIES				
1) Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	21	1,03,006.78	71,824.39	61,708.77
(ia) Lease liability	22	343.16	225.85	277.04
(ii) Other financial liabilities	23	1,241.36	1,451.76	1,180.30
(b) Provisions	24	395.54	328.58	184.67
(c) Deferred tax liabilities (net)	25	11,832.33	9,320.84	7,863.14
(d) Other non-current liabilities	26	204.39	84.67	37.93
Total non-current liabilities		1,17,023.56	83,236.10	71,256.85





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Particulars	Note No.	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023
		₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
2) Current liabilities				
(a) Financial liabilities				
(i) Borrowings	27	34,292.15	31,620.14	17,983.07
(ia) Lease liability	28	115.78	118.03	105.23
(ii) Trade payables	29			
a) Total outstanding dues to micro and small enterprises		195.72	99.63	66.38
b) Total outstanding dues to other than micro and small enterprises		9,354.67	4,563.83	2,818.79
(iii) Other financial liabilities	30	19,572.15	11,505.39	9,131.58
(b) Other current liabilities	31	612.82	765.61	812.31
(c) Provisions	32	218.92	166.10	116.78
(d) Current tax liabilities (Net)	33	400.13	-	-
Total current liabilities		64,762.34	48,838.73	31,034.14
TOTAL Liabilities		1,81,785.90	1,32,074.83	1,02,290.99
TOTAL EQUITY AND LIABILITIES		2,14,699.60	1,60,646.81	1,29,022.59

Material Accounting Policies and Notes to Financial Statements form an integral part of Financial Statements.

As per our report of even date attached

For VKS Aiyer & Co

Chartered Accountants

ICAI Firm Registration No 0000565

C.S.Sathyarayanan

Partner

Membership No: 028328



For and on behalf of the Board of Directors of Milky Mist Dairy Food Limited

T.Sathishkumar

Chairman and Managing Director

DIN: 02926325

Dr.K.Rathnam

Whole-time Director and Chief

Executive Officer

DIN: 06987651

S.Prakash

Company Secretary & Compliance

Officer

FCS No: A22495

S.Anitha

Whole Time Director

DIN: 02926355

Biswajit Mishra

Chief Financial Officer

Place: Perundurai

Date: 10-06-2025

Place: Perundurai

Date: 10-06-2025



Milky Mist Dairy Food Limited
(formerly known as "Milky Mist Dairy Food Private Limited")
Standalone Statement of Profit and Loss for the year ended March 31, 2025

Particulars	Note No.	For the year ended 31st March 2025	For the year ended 31st March 2024
		₹ in Lakhs	₹ in Lakhs
I Revenue from operations	34	2,32,833.72	1,80,315.46
II Other income	35	499.06	500.73
III Total income (I + II)		2,33,332.78	1,80,816.19
IV EXPENSES			
(a) Cost of materials consumed	36	1,52,146.55	1,26,031.78
(b) Purchase of stock-in-trade	37	6,788.49	6,403.37
(c) Changes in inventories of finished goods/Work in Progress/stock-in-trade	38	(4,209.99)	(7,622.12)
(d) Employee benefits expense	39	13,797.52	10,929.30
(e) Finance costs	40	8,595.43	7,192.37
(f) Depreciation and amortisation expenses	41	13,559.92	10,665.29
(g) Other expenses	42	34,207.51	23,127.19
Total expenses (IV)		2,24,885.43	1,76,727.18
V Profit before tax (III - IV)		8,447.35	4,089.01
VI Tax Expense			
Current Tax		1,542.00	826.00
Deferred tax		2,530.10	1,440.07
Earlier years		(1.15)	6.09
Total tax expense		4,070.95	2,272.16
VII Profit for the year (V + VI)		4,376.40	1,816.85
VIII Other comprehensive income/(loss)			
Items that will not be reclassified to P&L			
Remeasurement of post employment benefit obligations		(53.30)	36.17
Income Tax relating to items that will not be reclassified to P&L		18.63	(12.64)
		(34.67)	23.53
IX Total comprehensive income/(Loss) for the year (VII + VIII)		4,341.73	1,840.38
X Earnings per equity share (Face value ₹ 2/- each)	43		
(1) Basic (in ₹)		0.69	0.29
(2) Diluted (in ₹)		0.68	0.28

Material Accounting Policies and Notes to Financial Statements form an integral part of Financial Statements.

Subject to our report of even date attached.

For VKS Aiyer & Co
Chartered Accountants
CMAI Firm Registration No 0000665

C.S.Sathyanarayanan
Partner
Membership No:028328



Place: Perundurai
Date: 10-06-2025

For and on behalf of the Board of Directors of Milky Mist Dairy Food Limited

T.Sathishkumar
Chairman and
Managing Director
DIN: 02926325

Dr.K.Rathnam
Whole-time Director and
Chief Executive Officer
DIN: 06887651

S.Prakash
Company Secretary &
Compliance Officer
FCS No: A22495

S.Anitha
Whole Time Director
DIN: 01926355

Biswajit Mishra
Chief Financial Officer

Place: Perundurai
Date: 10-06-2025

Particulars	2024-25	2023-24
Cash flows from operating activities		
Net profit before taxation	8,447.35	4,089.01
Adjustments for:		
Depreciation on other than RoU Assets	13,406.55	10,530.49
Depreciation on RoU Assets	153.38	134.81
Finance cost	10,125.67	8,485.76
Profit on sale of assets (Net)	(1.66)	-
Rental Income from Investment Property	(21.17)	(14.59)
Liability Written Back	(23.27)	(254.09)
Net (Gain)/Loss on Foreign Currency Transactions	42.36	(71.40)
Provision for Expected Credit Loss	345.63	373.61
Interest income	(92.70)	(58.69)
Operating profit before working capital changes	32,382.14	23,214.91
Adjustments for Working Capital Changes:		
- (Increase)/Decrease in Inventories	(5,349.41)	(10,224.74)
- (Increase)/Decrease in Trade Receivables	(2,371.24)	(1,512.33)
- Increase/(Decrease) in Trade Payables	4,867.83	2,030.17
- (Increase)/Decrease in Other Assets	(1,049.55)	(1,646.24)
- Increase / (decrease) in Other Liabilities	3,874.91	(8,519.11)
Cash generated from operations	32,354.68	14,695.80
Income taxes refund / (paid)	(1,489.92)	(668.26)
Net cash from operating activities - (A)	30,864.76	14,027.54
Cash flows from investing activities		
Purchase of Property, Plant and Equipment (PPE), including CWIP, intangibles under development and Capital advance.	(59,008.54)	(29,117.79)
Rental Income from Investment Property	21.17	14.59
Adjustment for Capital Creditors & proceeds from sale of assets	4,754.40	117.78
Interest received	76.78	49.65
Net cash from / (used in) investing activities - (B)	(54,156.20)	(28,935.76)
Cash flows from financing activities		
Proceeds from long term borrowings	30,154.00	15,170.56
Lease Liability Repayment	(172.02)	(148.74)
Proceeds from / (Repayment of) current borrowings (net)	3,700.40	8,582.13
Interest paid	(10,125.67)	(6,450.33)
Net cash from / (used in) financing activities - (C)	23,556.71	15,153.62
Net increase in cash and cash equivalents (A+B+C)	265.27	245.40
Cash and bank balances at the beginning of the year	1,117.51	872.11
Cash and cash equivalents at the end of the year (Refer Note 14)	1,382.78	1,117.51

Particulars	Non Current Borrowings (including current maturities)	Current Borrowings	Lease Liability (including current maturities)
As at 31-03-2025			
Opening Balance as at 1st April, 2024	85,372.88	18,071.65	343.89
Cash Flows (Net) - Proceeds / (Repayment)	30,154.00	3,700.40	(172.02)
Termination of lease	-	-	(37.94)
Addition during the year - Impact on account of Ind AS 116	-	-	325.01
Exchange Fluctuation (Gain) / Loss on Re-statement	-	-	-
De-recognition of unamortised portion of finance charges	-	-	-
Closing Balance as at 31st March 2025	1,15,526.88	21,772.05	458.94
As at 31-03-2024			
Opening Balance as at 1st April, 2023	70,202.32	9,489.52	382.27
Cash Flows (Net) - Proceeds / (Repayment)	15,170.56	8,582.13	(148.74)
Addition during the year - Impact on account of Ind AS 116	-	-	110.36
Closing Balance as at 31st March 2024	85,372.88	18,071.65	343.89

Biswajit Mishra
Chief Financial Officer

Place: Perundurai
Date: 10-06-2025



Milky Mist Dairy Food Limited
(formerly known as "Milky Mist Dairy Food Private Limited")

Standalone Statement of Changes in Equity for the year ended 31st March 2025

(₹ in lakhs)

A. Equity Share Capital

Particulars	No of shares	Amount
Issued and Subscribed Capital		
Balance at 1st April 2023 (3,50,000 Equity shares of ₹ 10/- each)	35,00,000.00	350.00
(+) Issue of shares during the year	-	-
Balance at 31st March 2024	35,00,000.00	350.00
(+) Issue of shares during the year	-	-
(+) Split of shares	1,40,00,000.00	-
(+) Issue of bonus shares	61,25,00,000.00	12,250.00
Balance at 31st March 2025 (63,00,00,000 Equity shares of ₹ 2/- each)	63,00,00,000.00	12,600.00

B. Instruments entirely equity in nature

Particulars	No of shares	Amount
Issued and Subscribed Capital		
Balance at 1st April 2023 (68,250 shares of ₹ 10 each)	68,250.00	6.83
(+) Issue of shares during the year	-	-
Balance at 31st March 2024	68,250.00	6.83
(+) Issue of shares during the year	-	-
(+) Split of shares	2,73,000.00	-
(+) Issue of bonus shares	1,19,43,750.00	238.87
Balance at 31st March 2025 (1,22,85,000 Shares of ₹ 2 each)	1,22,85,000.00	245.70

Other Equity

Particulars	Reserves and Surplus			Items of other comprehensive Income	Total Other Equity
	General Reserve	Securities Premium	Retained Earnings	Remeasurement of post employment defined benefit obligations	
Balance as at 1st April, 2023	51.72	1,942.40	24,357.93	22.72	26,374.77
Profit/(loss) for the year 2023-2024	-	-	1,816.85	-	1,816.85
Other Comprehensive Income for the year	-	-	-	23.53	23.53
Balance as at 31st March, 2024	51.72	1,942.40	26,174.78	46.25	28,215.15
Changes in accounting policy/ prior period errors	-	-	-	-	-
Restated balance as at 31st March, 2024	51.72	1,942.40	26,174.78	46.25	28,215.15
Utilisation on issue of bonus shares	(51.72)	(1,942.40)	(10,494.76)	-	(12,488.88)
Profit/(loss) for the year 2024-2025	-	-	4,376.40	-	4,376.40
Other Comprehensive Income for the year	-	-	-	(34.67)	(34.67)
Balance as at 31st March, 2025	-	-	20,056.42	11.58	20,068.00

Material Accounting Policies and Notes to Financial Statements form an integral part of Financial Statements.

In terms of our report of even date

For VKS Aiyer & Co.

Chartered Accountants

ICAI Firm Registration No. 0000666

C.S.Sathyanarayanan
Partner
Membership No: 068328



Place: Perundurai
Date: 10-06-2025

For and on behalf of the Board of Directors of Milky Mist Dairy Food Limited

T.Sathishkumar
Chairman and Managing Director
DIN: 02926325

Dr.K.Rathnam
Whole-time Director and Chief Executive Officer
DIN: 06387651

S.Frakash
Company Secretary & Compliance Officer
FCS No: A22495

S.Anitha
Whole Time Director
DIN: 02926355

Biswajit Mishra
Chief Financial Officer

Place: Perundurai
Date: 10-06-2025

1.01 Corporate Information:

Milky Mist Dairy Food Limited (Formerly known as Milky Mist Dairy Food Private Limited (MMDFPL)) was a private limited company domiciled in Erode, India incorporated on 10th July, 2014 under the provisions of Companies Act, 2013('the Act') . The company was converted into a Public Limited company vide certification of incorporation issued by Registrar of Companies dated 26 May 2025. The Company is engaged in the business of procurement of milk, undertakes processing of milk and manufacture of various value added products namely paneer, cheese, curd, butter, ghee, fresh cream, milk powder, flavoured milk, lassi etc. which are marketed under its brand name "Milky Mist". The registered office of the Company is situated at SF. No. 43/1-4, Pattakaranpalayam, Perundurai, Erode, Tamilnadu - 638057.

1.02 General Information and Statement of Compliance with Ind AS

These financial statements ('financial statements') of the Company have been prepared and presented in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs ('MCA') under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act. The company has adopted IND AS for the accounting period beginning 1st April, 2024 with comparatives for the period ended 31st March 2024. The Company has uniformly applied the accounting policies during the periods presented. These financial statements for the year ended 31 March 2025 are the first financial statements which the Company has prepared in accordance with Ind AS . For all periods up to and including the year ended 31 March 2024, the Company had prepared its financial statements in accordance with Accounting Standards notified under Section 133 of the Act, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Previous GAAP), which have been adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS, with the date of transition to Ind AS being 1st April 2023. For the purpose of comparatives, financial statements for the year ended 31 March 2024 and opening balance sheet as at 1 April 2023 are also prepared as per Ind AS. The financial statements of the Company were authorised for issue by the Company's board of directors on 10 June 2025. As these are the Company's first financial statements prepared in accordance with "IND AS 101 - First Time Adoption" has been applied. An explanation of how the transition to Ind AS has affected the previously reported financial position, financial performance and cash flows of the Company is provided in Note 53.

1.03 Basis of Preparation and Presentation:

The financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. The presentation of financial statement is based on Ind AS Schedule III of the Companies Act, 2013.

The financial statements have been prepared & presented on the historical convention and on accrual basis, except for the following material items in the Balance Sheet:

- Financial assets and liabilities are measured either at fair value or at amortised cost depending on the classification;
- Employee defined benefit assets/ (liability) are recognised as the net total of the fair value of plan assets, plus actuarial losses, less actuarial gains and the present value of the defined benefit obligation.
- Long term borrowings are measured at amortised cost using the effective interest rate method.

1.04 Functional and presentation currency

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

1.05 Use of Estimates and Judgements

The preparation of Financial Statements is in conformity with Indian Accounting Standards which require the management of the Company to make judgements, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities and disclosure of contingent liabilities at the end of the reporting period. Although these estimates are based upon the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future period. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Application of accounting policies that require significant accounting estimates involving complex and subjective judgments and the use of assumptions in these Financial Statements have been disclosed separately under the heading "Significant accounting Judgements, estimates and assumption" in Note 1.22.

1.06 Operating Cycle

Operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. The Company has ascertained its operating cycle being a period of 12 months for the purpose of classification of assets and liabilities into current and non-current. Accordingly, current assets do not include elements which are not expected to be realised within 12 months and current liabilities do not include items where the Company does not have an unconditional right to defer settlement beyond a period of 12 months, the period of 12 months being reckoned from the reporting date.



Summary of Material Accounting Policies

This note provides a list of the material accounting policies adopted in the preparation of the Standalone financial statements.

1.07 Property, Plant and Equipment

Property, Plant and Equipment (PPE), being fixed assets are tangible items that are held for use in the production or supply of goods or services, or for administrative purposes and are expected to be used for more than a period of twelve months.

Freehold land is carried at cost. All other items of Property, Plant and Equipment (PPE) are measured at cost, less accumulated depreciation and accumulated impairment losses, if any. Financing costs (if any) relating to acquisition of assets which take substantial period of time to get ready for intended use are also included to the extent they relate to the period up to such assets are ready for their intended use.

Initial cost of an item of PPE comprises 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 location and working condition necessary for it to be capable of operating in the manner intended by the Management and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Items such as spare parts, stand-by equipment and servicing equipment are capitalized when they meet the definition of Property, Plant and Equipment.

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

The carrying amount of an item of PPE is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain/ loss arising from derecognition of an item of PPE is included in the statement of Profit & Loss. The gain or loss arising from the derecognition of an item of PPE would be the difference between the net disposal proceeds, if any, and the carrying amount of the item.

Subsequent costs and disposal: Subsequent expenditure related to an item of PPE is added to its book value only if it increases the future economic benefits from the existing asset beyond its previously assessed standard of performance/life.

All other expenses on existing PPE, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'.

Depreciation:

Depreciation on PPE are provided under Straight line method as per the useful lives and manner prescribed under Schedule II to the Companies Act, 2013. The Management believes that the estimated useful lives as per the provisions of Schedule II to the Companies Act, 2013, wherever adopted, are realistic and reflect fair approximation of the period over which the assets are likely to be used. Depreciation on assets is provided using the straight-line method based on rates specified in Schedule II to the Companies Act, 2013 or on estimated useful lives of assets estimated by the management.

Leasehold Improvements thereon are amortised over the primary period of lease or Estimated Useful Life whichever is lower.

S.No	Asset Category	Estimated Useful Life (Years)	Useful Life as per Schedule II of Companies Act, 2013
1	Building		
	- Factory	30 Years	30 Years
	- Other than Factory	60 Years	60 Years
2	Improvements to Leasehold Building	Term of Lease or Estimated Useful Life whichever is lower	
3	Plant and Equipments		
	- Power Generation Plant	22 Years	22 Years
	- Plant & Machinery	10 Years on double shift basis	10 Years on double shift basis
	- Crates	3 Years	15 Years
4	Electrical Equipment	10 Years	10 Years
5	Computer	3 Years	3 Years
6	Computer Server	6 Years	6 Years
7	Furniture & Fixtures	10 Years	10 Years
8	Office Equipment	5 Years	5 Years
9	Vehicles		
	- Two Wheeler	10 Years	10 Years
	- Four Wheelers	8 Years	8 Years

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, if there has been a significant change in the expected pattern of consumption of future economic benefits embodied in the asset, depreciation is charged prospectively to reflect the changed pattern.



1.08 Investment Property

Investment Property is a land or building, held to earn rentals or for capital appreciation or both, rather than for use in the production or supply of goods or services or for administrative purposes; or sale in the ordinary course of business.

Investment properties, are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. The building components of Investment properties (if any) are depreciated using the straight-line method over their estimated useful lives.

1.09 Intangible Assets and Amortisation

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Computer software licenses are capitalised on the basis of costs incurred to acquire and bring to use the specific software. Operating software is capitalised and amortised along with the related fixed asset.

Intangible assets are recognised only if it is probable that future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably.

Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

All the Intangible assets are amortised over a period of 6 years.

1.10 Lease

Company as a lessee

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. 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. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) the contract involves the use of an identified asset
- (ii) the Company has substantially all of the economic benefits from the use of the asset throughout the period of the lease and
- (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU 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, 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 Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Company changes its assessment of whether it will exercise an extension or a termination option.

Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Company as a lessor

Assets subject to operating leases are included in PPE. Lease income on an operating lease is recognised in the statement of profit and loss on a straight line basis over the term of the relevant lease except to the extent that the lease payments are structured to compensate for the expected inflationary cost. Costs including depreciation are recognised as an expense in the statement of profit and loss.



1.11 Inventories

Inventories are valued at the lower of cost and net realisable value. Costs incurred in bringing each product to its present location and condition are accounted for as follows:

Raw material and packing Material: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on FIFO basis.

Finished goods and work in progress: cost includes cost of direct materials, labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs.

Stores and Spares: Cost is determined on weighted average basis.

Due allowance is estimated and made by the Management for slow moving/non-moving items of inventory, where ever necessary, based on the technical assessment and such allowances are adjusted against the closing inventory value. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

1.12 Cash and Cash Equivalents

Cash and cash equivalents in the Balance Sheet comprise cash at banks and on hand, demand deposits and short-term, highly liquid investments that are readily convertible to known amount of cash and which are subject to an insignificant risk of changes in value.

1.13 Government Grants and Export Benefits

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant or subsidy relates to revenue, it is recognised as income or is adjusted against the related cost on a systematic basis in profit or loss over the periods necessary to match them with the related costs, which they are intended to compensate.

Where Grant relates to specific fixed assets, they are presented in the Balance Sheet by showing such grant as deduction from the carrying amount of asset concerned.

1.14 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables and current accounts that do not contain a significant financing component are measured at transaction price.

Subsequent measurement:

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets 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 Liabilities

Initial recognition and Subsequent measurement

Financial liabilities are initially measured at fair value, net of transaction costs. The measurement of financial liabilities depends on their classification, as described below:

Loans and borrowings:

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the Effective Interest Rate (EIR) method. Gains and losses are recognized in profit or loss when the liabilities are de-recognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

Trade and other payables:

These amounts represent liabilities for goods or services provided to the Company which are unpaid at the end of the reporting period. Trade and other payables are presented as current liabilities when the payment is due within a period of 12 months from the end of the reporting period. For all trade and other payables classified as current, the carrying amounts approximate fair value due to the short maturity of these instruments. Other payables falling due after 12 months from the end of the reporting period are presented as non-current liabilities and are measured at amortized cost unless designated as fair value through profit and loss at the inception.



Fair value measurement

The Company measures financial instruments at fair value at each Balance Sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- a) In the principal market for the asset or liability, or
- b) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities;

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable, or

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the Financial Statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

1.15 Foreign Currencies

The financial statements are presented in ₹ in lakhs, which is also the Company's functional currency.

Foreign currency transactions

Transactions in foreign currencies are initially recorded by the Company at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Company uses average rate if the average approximates the actual rate at the date of the transaction.

In preparing the financial statements of the Company, transactions in currencies other than the entity's functional currency (foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are restated at the rates prevailing at that date.

Exchange differences arising on settlement/restatement of foreign currency monetary assets and liabilities of the Company are recognized as income or expense in the Statement of Profit and Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined.

1.16 Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is measured based on at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of customer return, various discounts, rebates, schemes offered by the Company as a part of the contract. The Company recognises revenue when it transfers control of product or service to a customer.

Revenues and costs relating to sales contracts are recognised as the related goods are delivered, and titles have passed, at which time all the following conditions are satisfied :-

- the Company has transferred to the buyer the control over the goods;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the company ; and
- the costs incurred or to be incurred in respect of the transactions can be measured reliably.

The Company accounts for discounts and schemes related pricing incentives to customers as a reduction of revenue based on the rateable allocation of the discounts/ incentives to each of the underlying performance obligation that corresponds to the progress by the customer towards earning the discount/ incentive.

Other Operating Revenues comprise of income from ancillary activities incidental to the operations of the Company and is recognised when the right to receive the income is established as per the terms of the contract.

Interest Income:

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset or shorter period, where appropriate to the gross carrying amount of the financial asset or to the amortized cost of a financial asset.

When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss. The expected cash flows are reassessed on a yearly basis and changes, if any, are accounted prospectively.



1.17 Employee Benefits

Retirement benefit costs and termination benefits:

(i) **Defined Contribution Plan:** A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund and Employee State Insurance. The Company's contribution is recognized as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service. Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

(ii) **Defined Benefit Plan:** The cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the statement of financial position with a charge or credit recognised in other comprehensive income in the period in which they occur. Re-measurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to profit or loss.

Past service cost is recognised in profit or loss in the period of a plan amendment.

Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- a) service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- b) net interest expense or income; and
- c) re-measurement

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expenses'. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the statement of financial position represents the actual deficit or surplus in the Company's defined benefit plans. The Company presents the above liability/(asset) as current and non-current in the Balance Sheet as per actuarial valuation by the independent actuary and also considering whether the Company will contribute this amount to the gratuity fund within the next twelve months.

Short-term and other long-term employee benefits:

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service. Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

1.18 Borrowing Costs

Borrowing cost includes interest expense as per Effective Interest Rate (EIR) and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

1.19 Earnings Per Share

Basic earnings per share is computed by dividing the profit / (loss) after tax attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, and share split that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted earnings per share is computed by dividing the profit/(loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

1.20 Taxation

Income tax expense represents the sum of the current tax and deferred tax.

Current Income Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognized directly in equity is recognized in other comprehensive income/equity and not in the statement of profit and loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax

Deferred tax is provided, using the balance sheet method, on all deductible temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes and on carry forward of unused tax credits and unused tax loss. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Tax relating to items recognized outside profit or loss is recognised outside profit or loss (either in other comprehensive income or equity).

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. The carrying amount of deferred tax assets (including Minimum Alternate Tax credit available) is reviewed at each reporting date. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.



1.21 Provisions

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. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. 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.

1.22 Significant accounting Judgements, Estimates and Assumptions

In the course of applying the policies outlined in all notes as above, the Company is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future period, if the revision affects current and future period.

a) Useful Lives of Property, Plant and Equipment

Management reviews the useful lives of property, plant and equipment at least once a year. Such lives are dependent upon an assessment of both the technical lives of the assets and also their likely economic lives based on various internal and external factors including relative efficiency and operating costs. Accordingly, depreciable lives are reviewed annually using the best information available to the Management.

b) Provisions and Contingent Liabilities

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events that can reasonably be estimated. The timing of recognition requires application of judgement to existing facts and circumstances which may be subject to change. The amounts are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

c) Taxes

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

d) Allowances for Uncollected accounts receivable and advances

Trade receivables do not carry interest and are stated at their normal value as reduced by appropriate allowances for estimated irrecoverable amounts. Individual trade receivables are written off when management deems them not collectable. Impairment is made on the expected credit loss model, which is the present value of the cash shortfall over the expected life of the financial assets. The impairment provisions for financial assets are based on assumption about the risk of default and expected loss rates. Judgement in making these assumptions and selecting the inputs to the impairment calculation are based on past history, existing market condition as well as forward looking estimates at the end of each reporting period.



2 Property Plant and equipment										(₹ in lakhs)
Description of Assets	Freehold Land	Leasehold Improvements	Buildings	Plant and Machinery	Office Equipment	Furniture & Fittings	Vehicles	Computers	Electrical Installations & Fittings	Total
I Cost										
Balance as at April 1, 2023	12,449.33	178.78	18,436.23	80,815.27	188.08	378.77	6,748.74	547.57	2,327.26	1,22,070.03
Additions during the year	140.50	-	4,063.02	26,603.52	22.69	14.13	2,576.31	44.37	507.32	33,971.86
Withdrawn during the year	-	-	-	2.97	-	-	-	-	-	2.97
Balance as at March 31, 2024	12,589.83	178.78	22,499.25	1,07,415.82	210.77	392.90	9,325.05	591.94	2,834.58	1,56,038.92
Additions during the year	481.20	131.43	3,406.90	25,097.04	18.93	52.80	2,878.31	70.38	486.46	32,623.45
Withdrawn during the year	-	-	-	269.64	1.04	0.22	135.16	0.48	0.03	406.57
Balance as at March 31, 2025	13,071.03	310.21	25,906.15	1,32,243.22	228.65	445.49	12,068.20	661.84	3,321.01	1,88,255.80
II Accumulated Depreciation										
Balance as at April 1, 2023	-	26.42	1,659.86	25,636.01	84.03	193.08	3,250.68	436.08	893.90	32,180.06
Depreciation for the year	-	33.59	673.29	8,612.57	27.94	23.78	840.68	69.76	228.17	10,509.78
Withdrawn during the year	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	-	60.01	2,333.15	34,248.58	111.97	216.86	4,091.36	505.84	1,122.07	42,689.84
Depreciation for the year	-	43.72	825.44	11,041.94	31.89	26.92	1,055.03	67.50	292.23	13,384.67
Withdrawn during the year	-	-	-	161.59	0.96	0.10	88.95	0.44	0.02	252.06
Balance as at March 31, 2025	-	103.73	3,158.59	45,128.93	142.90	243.68	5,057.44	572.90	1,414.28	55,822.45
III Net Carrying Value (I-II)										
Balance as at April 1, 2023	12,449.33	152.36	16,776.37	55,179.26	104.05	185.69	3,498.06	111.49	1,433.36	89,889.97
Balance as at March 31, 2024	12,589.83	118.77	20,166.10	73,167.24	98.80	176.04	5,233.69	86.10	1,712.51	1,13,349.08
Balance as at March 31, 2025	13,071.03	206.48	22,747.56	87,114.29	85.76	201.80	7,010.76	88.94	1,906.73	1,32,433.35

(i) The company has elected to measure land at its fair value as on the date of transition. In respect of other items of PPE the group has measured them on retrospective basis by applying the guidance under IND AS 101 as on the date of transition. - Refer Note 1.07 of Material Accounting Policies

The Reconciliation of PPE as per Ind AS on the Date of Transition					(₹ in lakhs)
Particulars	Gross Block (At Cost)	Accumulated Depreciation/ Amortization	Net Block as per Previous GAAP (As at 1st April 2023)	Ind AS adjustment	Net block as per Ind AS
Property, Plant and Equipment					
Freehold Land	2,639.68	-	2,639.68	9,809.65	12,449.33
Leasehold Improvements	178.79	(26.43)	152.36	-	152.36
Building	18,498.25	(1,665.20)	16,833.05	(56.68)	16,776.37
Plant and Machinery	80,927.31	(25,640.85)	55,286.46	(107.20)	55,179.26
Office Equipment	567.12	(277.11)	290.01	(185.96)	104.05
Furniture & Fittings	-	-	-	185.69	185.69
Vehicles	6,748.73	(3,250.67)	3,498.06	-	3,498.06
Computers	547.58	(436.09)	111.49	-	111.49
Electrical Installations & Fittings	2,327.27	(893.91)	1,433.36	-	1,433.36
Livestock	2.97	-	2.97	(2.97)	-
Total	1,12,437.70	(32,190.26)	80,247.44	9,647.53	89,889.97

Certain Property, Plant and Equipment have been given as security against borrowings waived by the Company (Refer Note. 21 & 27).

The Reconciliation of PPE as per Ind AS on the Date of Transition

Particulars	Gross Block (At Cost)	Accumulated Depreciation/Amortization	Net Block as per GAAP (As at 1st April 2023)	Ind AS adjustment	Net block as per Ind AS
Property, Plant and Equipment					
Freehold Land	2,639.68	-	2,639.68	9,809.65	12,449.33
Leasehold Improvements	178.79	(26.43)	152.36	-	152.36
Building	18,498.25	(1,665.20)	16,833.05	(56.68)	16,776.37
Plant and Machinery	80,927.31	(25,640.85)	55,286.46	(107.20)	55,179.26
Office Equipment	567.12	(277.11)	290.01	(185.96)	104.05
Furniture & Fittings	-	-	-	185.69	185.69
Vehicles	6,748.73	(3,250.67)	3,498.06	-	3,498.06
Computers	547.58	(436.09)	111.49	-	111.49
Electrical Installations & Fittings	2,327.27	(893.91)	1,433.36	-	1,433.36
Livestock	2.97	-	2.97	(2.97)	-
Total	1,12,437.70	(32,190.26)	80,247.44	9,642.53	89,889.97

Certain Property, Plant and Equipment have been given as security against borrowings availed by the Company (Refer Note. 21 & 27).



3 Capital work in progress				
Particulars	As at 31st March 2025	As at 31st March 2024	(₹ in lakhs)	
			As at 1st April 2023	
At the beginning of the year	9,514.36	14,735.02	6,902.18	
At the end of the year	24,069.43	9,514.36	14,735.02	

Capital work-in-progress (CWIP) ageing as on 31-03-2025:				
Particulars	Amount in CWIP for a period of			
	Less than 1 year	1 -2 years	2 -3 years	More than 3 years
Projects in progress	6,387.48	17,681.95	-	-
Projects temporarily suspended	-	-	-	-
				24,069.43

Following table represents Capital Work-in-progress projects which have exceeded their original budgeted cost and /or planned time of completion:

Particulars	Amount in CWIP for a period of			
	Less than 1 year	1 -2 years	2 -3 years	More than 3 years
Projects in progress	-	1,679.21	-	-
Projects temporarily suspended	-	-	-	-
				1,679.21

Capital work-in-progress (CWIP) ageing as on 31-03-2024:				
Particulars	Amount in CWIP for a period of			
	Less than 1 year	1 -2 years	2 -3 years	More than 3 years
Projects in progress	9,174.45	339.91	-	-
Projects temporarily suspended	-	-	-	-
				9,514.36

Following table represents Capital Work-in-progress projects which have exceeded their original budgeted cost and /or planned time of completion:

Particulars	Amount in CWIP for a period of			
	Less than 1 year	1 -2 years	2 -3 years	More than 3 years
Projects in progress	1,335.14	-	-	-
Projects temporarily suspended	-	-	-	-
				1,335.14

Capital work-in-progress (CWIP) ageing as on 01-04-2023:				
Particulars	Amount in CWIP for a period of			
	Less than 1 year	1 -2 years	2 -3 years	More than 3 years
Projects in progress	14,535.90	199.12	-	-
Projects temporarily suspended	-	-	-	-
				14,735.02

Following table represents Capital Work-in-progress projects which have exceeded their original budgeted cost and /or planned time of completion:

Particulars	Amount in CWIP for a period of			
	Less than 1 year	1 -2 years	2 -3 years	More than 3 years
Projects in progress	4,004.04	-	-	-
Projects temporarily suspended	-	-	-	-
				4,004.04



4 Investment Property		₹ in Lakhs	
Particulars	Land	Building	Total
I Cost			
Balance as at April 1,2023	141.19	23.18	164.37
Additions during the year	-	-	-
Withdrawn during the year	-	-	-
Balance as at March 31,2024	141.19	23.18	164.37
Additions during the year	-	-	-
Withdrawn during the year	-	-	-
Balance as at March 31,2025	141.19	23.18	164.37
II Accumulated depreciation			
Balance as at April 1,2023	-	4.71	4.71
Depreciation for the year	-	0.80	0.80
Withdrawn during the year	-	-	-
Balance as at March 31,2024	-	5.51	5.51
Depreciation for the year	-	0.80	0.80
Withdrawn during the year	-	-	-
Balance as at March 31,2025	-	6.31	6.31
III Net Carrying Value (I-II)			
Balance as at April 1st,2023	141.19	18.47	159.66
Balance as at March 31,2024	141.19	17.67	158.86
Balance as at March 31,2025	141.19	16.87	158.06
The Company has identified Lands at Palakkad, Kerala and Hyderabad, Telangana to be in the nature of investment property.			
The methodology used is Level 3 as per Ind AS 113			
Amount recognised in Statement of Profit and Loss for investment properties:		₹ in Lakhs	
Particulars	2024-25	2023-24	
Rental Income	16.13	13.75	
Direct operating expenses arising from investment property that generated rental income during the year :			
Depreciation on investment property	0.80	0.80	
Profit / (Loss) from Investment Property	15.33	12.95	
The title deeds of immovable property are held in the name of the company.			
(i) For the purpose of IND AS transition, the company has adopted the cost model for measuring investment property. Fair value of Land and building held as investment property - ₹ 771.57 Lakhs. Fair Value done by a registered valuer as define under rule 2 of Register Valuer and Valuation Rules 2017.			
- Refer Note 1.08 of Material Accounting Policies			
Reconciliation of Investment property as on the date of Transition:			
Particulars	Net Block as per Previous GAAP (As at 1st April 2023)	Ind AS Reclassification	Net block as per Ind AS
Investment Property			
Land	-	141.19	141.19
Building	-	18.47	18.47
Total	-	159.66	159.66



5 Right of Use Assets			₹ in Lakhs
Particulars	Land	Buildings	Total
I Cost			
Balance as at April 1, 2023	-	534.46	534.46
Additions during the year	-	86.74	86.74
Withdrawn during the year	-	-	-
Balance as at March 31, 2024	-	621.20	621.20
Additions during the year	209.61	117.11	326.72
Withdrawn during the year	-	83.50	83.50
Balance as at March 31, 2025	209.61	654.81	864.42
II Accumulated depreciation			
Balance as at April 1, 2023	-	144.72	144.72
Depreciation for the year	-	134.81	134.81
Withdrawn during the year	-	-	-
Balance as at March 31, 2024	-	279.53	279.53
Depreciation for the year	2.99	150.39	153.38
Withdrawn during the year	-	32.07	32.07
Balance as at March 31, 2025	2.99	397.85	400.84
III Net Carrying Value (I-II)			
Balance as at April 1, 2023	-	389.74	389.74
Balance as at March 31, 2024	-	341.67	341.67
Balance as at March 31, 2025	206.62	256.96	463.58
The company has not revalued its Right of Use Assets. Refer Note 1.10 of material accounting policy.			
6 Goodwill			₹ in Lakhs
Particulars	Goodwill	Total	
I Cost			
Balance as at April 1, 2023	-	-	
Additions during the year	-	-	
Withdrawn during the year	-	-	
Balance as at March 31, 2024	-	-	
Additions during the year*	130.00	130.00	
Withdrawn during the year	-	-	
Balance as at March 31, 2025	130.00	130.00	
II Accumulated Amortisation			
Balance as at April 1, 2023	-	-	
Amortisation for the year	-	-	
Withdrawn during the year	-	-	
Balance as at March 31, 2024	-	-	
Amortisation for the year	-	-	
Withdrawn during the year	-	-	
Balance as at March 31, 2025	-	-	
III Net Carrying Value (I-II)			
Balance as at April 1, 2023	-	-	
Balance as at March 31, 2024	-	-	
Balance as at March 31, 2025	130.00	130.00	
* Addition during the year represents the excess of amount paid over asset purchases in respect of acquisition of business (Refer Note 52(b))			



7 Other intangible assets		₹ in Lakhs
Particulars	Other Intangibles	Total
I Cost		
Balance as at April 1, 2023	130.65	130.65
Additions during the year	-	-
Withdrawn during the year	-	-
Balance as at March 31, 2024	130.65	130.65
Additions during the year	10.80	10.80
Withdrawn during the year	-	-
Balance as at March 31, 2025	141.45	141.45
II Accumulated Amortisation		
Balance as at April 1, 2023	28.75	28.75
Amortisation for the year	19.90	19.90
Withdrawn during the year	-	-
Balance as at March 31, 2024	48.65	48.65
Amortisation for the year	21.07	21.07
Withdrawn during the year	-	-
Balance as at March 31, 2025	69.72	69.72
III Net Carrying Value (I-II)		
Balance as at April 1, 2023	101.90	101.90
Balance as at March 31, 2024	82.00	82.00
Balance as at March 31, 2025	71.73	71.73
(i) The company has measured Intangible Assets on retrospective basis by applying the guidance under Ind AS 101 as on the date of transition.- Refer Note 1.09 of Material Accounting Policies.		



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Notes to the Standalone Financial Statements for the year ended 31st March 2025

NON- CURRENT ASSETS				
8 Investments				
Particulars	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023	
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	
Investment in Equity Instruments, fully paid-up In Subsidiaries (at cost) In Equity Shares, unquoted (Refer Note 52) - 1,50,000 Equity Shares of ₹ 100 each in Asal Food Products Private Limited (Previous Year - 1,50,000 Equity Shares) (Extent of Holding - 100%) Total	712.52	712.52	712.52	
	712.52	712.52	712.52	
9 Other financial assets				
Particulars	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023	
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	
Unsecured, Considered Good				
Rental and lease deposits	222.75	148.88	107.65	
Security Deposits	698.34	340.11	555.93	
Earmarked Balances				
Term Deposits (having maturity of more than 12 months)*	94.70	394.93	164.01	
Unsecured Deposits, Considered Doubtful				
Deposits	8.78	8.78	8.78	
Less : Allowance for doubtful deposits	(8.78)	(8.78)	(8.78)	
Total	1,015.79	883.92	827.59	
* Deposits with banks are earmarked as margin money for letter of guarantees issued.				
10 Non-current tax assets				
Particulars	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023	
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	
Advance payment of taxes (Net)	6.21	44.71	208.54	
	6.21	44.71	208.54	
11 Other Non-current assets				
Particulars	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023	
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	
a) Capital Advances	14,143.09	2,346.52	1,976.97	
b) Deposits with sales tax authorities	35.00	35.00	35.00	
Total	14,178.09	2,381.52	2,011.97	



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CURRENT ASSETS				
12 Inventories				
Particulars	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023	
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	
a) Raw Materials*	4,196.67	3,817.84	2,055.79	
i) Material in transit	383.36	274.71	-	
b) Stock in trade	59.34	144.66	126.14	
c) Work-in-progress	2,582.01	1,408.83	353.82	
d) Finished Goods	16,653.93	13,531.81	6,983.21	
e) Stores and Spares	2,206.43	1,554.48	988.62	
Total	26,081.74	20,732.33	10,507.58	
Refer Note 1.11 of material accounting policies Inventories have been given as security for the borrowings availed by the Company. Refer Note.27 Inventories as stated above is net off Provision for / (Reversal) of Non/Slow Moving Inventory of ₹ 47.95 Lakhs Amount of write down of Inventories recognised as an Expense - ₹ 49.36 Lakhs (Previous Year - ₹ 96.98 Lakhs)				
Cost of Inventory Recognised as an Expense				
Particulars	As at 31st March 2025	As at 31st March 2024		
	₹ in Lakhs	₹ in Lakhs		
Cost of Materials Consumed	1,52,146.55	1,26,031.78		
Cost of Traded Goods Sold	6,873.81	6,384.85		
Stores and Spares	246.84	317.36		
Total	1,59,267.20	1,32,734.00		
Financial Assets				
13 Trade Receivables				
Particulars	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023	
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	
Unsecured				
a) Trade Receivables considered good	10,247.18	8,222.06	7,008.75	
b) Trade Receivables which have significant increase in credit risk	1,393.88	1,047.76	677.33	
c) Credit impairment				
	11,641.06	9,269.82	7,686.09	
Less: Allowances for Expected Credit Loss	(1,518.50)	(1,172.87)	(799.26)	
Total	10,122.56	8,096.95	6,886.83	
Trade Receivables have been given as security for the borrowings availed by the Company (Refer Note 27) Trade Receivables are non interest bearing and generally on credit terms in the range of 15-60 days. The Company's Exposure to credit and currency risk and loss allowances related to Trade Receivables are disclosed in Note 49.				



Trade receivable - Ageing Schedule as on 31st March 2025						
Particulars	Outstanding for following periods					₹ in Lakhs
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	As on 31-03-2025 Total
(i) Undisputed trade receivables						
- Considered good	8,032.11	2,177.34	12.37	6.58	18.78	10,247.18
- Which have significant increase in credit risk	-	-	2.46	1,161.56	32.58	1,196.60
- Which are credit impaired	-	-	-	-	-	-
(ii) Disputed trade receivables						
- Considered good	-	-	-	-	-	-
- Which have significant increase in credit risk	2.71	-	-	194.57	-	197.28
- Which are credit impaired	-	-	-	-	-	-
Total	8,034.82	2,177.34	14.83	1,362.71	51.36	11,641.06
Less: Allowances for Expected Credit Loss						(1,518.50)
Total (Net)	8,034.82	2,177.34	14.83	1,362.71	51.36	10,122.56
Trade receivable - Ageing Schedule as on 31st March 2024						
Particulars	Outstanding for following periods					₹ in Lakhs
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	As on 31-03-2024 Total
(i) Undisputed trade receivables						
- Considered good	7,922.21	286.95	2.80	6.08	4.02	8,222.06
- Which have significant increase in credit risk	-	-	378.40	276.20	189.18	843.78
- Which are credit impaired	-	-	-	-	-	-
(ii) Disputed trade receivables						
- Considered good	-	-	-	-	-	-
- Which have significant increase in credit risk	-	-	103.83	48.87	51.28	203.98
- Which are credit impaired	-	-	-	-	-	-
Total	7,922.21	286.95	485.03	331.15	244.48	9,269.82
Less: Allowances for Expected Credit Loss						(1,172.87)
Total (Net)	7,922.21	286.95	485.03	331.15	244.48	8,096.95
Trade receivable - Ageing Schedule as on 1st April 2023						
Particulars	Outstanding for following periods					₹ in Lakhs
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	As on 01-04-2023 Total
(i) Undisputed trade receivables						
- Considered good	6,630.76	336.70	41.30	-	-	7,008.76
- Which have significant increase in credit risk	-	-	315.95	93.69	111.90	521.54
- Which are credit impaired	-	-	-	-	-	-
(ii) Disputed trade receivables						
- Considered good	-	-	-	-	-	-
- Which have significant increase in credit risk	-	-	59.51	96.28	-	155.79
- Which are credit impaired	-	-	-	-	-	-
Total	6,630.76	336.70	416.76	189.97	111.90	7,686.09
Less: Allowances for Expected Credit Loss						(799.26)
Total (Net)	6,630.76	336.70	416.76	189.97	111.90	6,886.83
The above ageing have been presented on First-in-First out basis considering the nature of business.						
Movement in the Allowances for Expected Credit Loss				As at 31st March 2025	As at 31st March 2024	As at 1st April 2023
				₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
Balance at the beginning of the period				1,172.87	799.26	799.26
Expected Credit Loss Provided / (Reversal)				345.63	373.61	-
Balance at the end of the period				1,518.50	1,172.87	799.26



14 Cash and cash equivalents			
Particulars	As at 31st March 2025 ₹ in Lakhs	As at 31st March 2024 ₹ in Lakhs	As at 1st April 2023 ₹ in Lakhs
a) Balances with bank			
- In Current Accounts	1,377.01	1,108.45	821.84
- In Deposits with Maturity less than 3 months	-	-	-
b) Cheques on hand	-	-	44.32
c) Cash on hand	5.77	9.06	5.95
Total	1,382.78	1,117.51	872.11
Refer Note 1.12 of Material Accounting Policies.			
15 Bank balances other than above			
Particulars	As at 31st March 2025 ₹ in Lakhs	As at 31st March 2024 ₹ in Lakhs	As at 1st April 2023 ₹ in Lakhs
a. Earmarked balances			
- in margin account*	691.43	481.15	362.65
- in unpaid dividend account	-	-	-
- In Unspent CSR amount	0.14	0.04	7.79
Total	691.57	481.19	370.44
* Deposits amounting to ₹ 691.43 lakhs (Previous year ₹ 481.15 lakhs) have been kept as margin money for letter of guarantees issued.			
16 Other financial assets			
Particulars	As at 31st March 2025 ₹ in Lakhs	As at 31st March 2024 ₹ in Lakhs	As at 1st April 2023 ₹ in Lakhs
Unsecured, considered good			
a) Export incentive receivable	48.35	23.44	3.40
b) Interest accrued	36.32	7.50	4.23
c) Electricity Deposit	-	42.18	42.18
Total	84.67	73.12	49.81
17 Other current assets			
Particulars	As at 31st March 2025 ₹ in Lakhs	As at 31st March 2024 ₹ in Lakhs	As at 1st April 2023 ₹ in Lakhs
a) Advance to suppliers	705.87	470.28	256.95
b) Employee Advances	22.27	11.21	60.09
c) GST Credit Receivable	1,575.76	1,702.87	617.41
d) Prepaid Expenses*	724.58	423.67	364.46
e) Balance with Government Authorities	69.04	69.04	-
Total	3,097.52	2,677.07	1,298.91
* Prepaid expenses as at 31st March 2025 includes an amount of ₹ 353.51 lakhs incurred towards Initial Public Offer (IPO).			



18 Equity Share Capital		As at 31st March 2025 ₹ in Lakhs	As at 31st March 2024 ₹ in Lakhs	As at 1st April 2023 ₹ in Lakhs
Particulars				
Authorised Share Capital				
85,00,00,000 Equity shares of ₹ 2/- each (31-03-2024 and 01-04-2023 - 50,00,000 Equity Shares of ₹ 10 each)		17,000.00	500.00	500.00
Issued, Subscribed and Paid up share capital				
63,00,00,000 Equity shares of ₹ 2/- each (31-03-2024 and 01-04-2023 - 35,00,000 Equity Shares of ₹ 10 each)		12,600.00	350.00	350.00
Total		12,600.00	350.00	350.00
a. Reconciliation of shares outstanding at the beginning and at the end of the reporting period :				
Particulars		As at 31st March 2025 No. of Shares	As at 31st March 2024 No. of Shares	As at 1st April 2023 No. of Shares
		Amount (in Lakhs)	Amount (in Lakhs)	Amount (in Lakhs)
a. Shares outstanding at the beginning of the year		35,00,000	35,00,000	35,00,000
b. Shares issued during the year		-	-	-
c. Split of shares		1,40,00,000	-	-
d. Issue of bonus shares		61,25,00,000	-	-
e. Shares bought back during the year		-	-	-
f. Shares outstanding at the end of the year		63,00,00,000	35,00,000	35,00,000
b. Terms/ Rights attached				
Voting				
- The shareholders are entitled to one vote for each share held by them.				
Dividend				
- The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting.				
Liquidation				
In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholders.				
There have been no shares bought back in the immediately preceding five years.				



c. Shares held by Holding Company or Ultimate Holding Company - Nil

d. Details of Shareholders' holding more than 5% shares in the Company :

Particulars	As at 31st March 2025		As at 31st March 2024		As at 1st April 2023	
	No. of Shares	Percentage	No. of Shares	Percentage	No. of Shares	Percentage
- Mr. T Sathish Kumar	27,89,99,820	44.29%	15,50,000	44.29%	15,50,000	44.29%
- Mrs S Anitha	34,64,99,640	55.00%	19,25,000	55.00%	19,25,000	55.00%
	62,54,99,460	99.29%	34,75,000	99.29%	34,75,000	99.29%

e. Promotor & Promotor Group Shareholding :

Particulars	As at 31st March 2025		As at 31st March 2024		Change during the year (A-B) / (B)	
	Number (A)	Percentage	Number (B)	Percentage (%)		
- Mr. T Sathish Kumar	27,89,99,820	44.29%	15,50,000	44.29%	17899.99%	
- Mrs S Anitha	34,64,99,640	55.00%	19,25,000	55.00%	17899.98%	
- Mr S Shanjay	22,50,000	0.36%	12,500	0.36%	17900.00%	
- Mr S Nitin	22,50,000	0.36%	12,500	0.36%	17900.00%	
- Mr C S Shivakumar	180	0.00%	-	0.00%	NA	
- Ms Rathepriya	180	0.00%	-	0.00%	NA	
	62,99,99,820	100%	35,00,000	100%		

For the year 2023-24

Particulars	As at 31st March 2024		As at 1st April 2023		Change during the year (A-B) / (B)	
	Number (A)	Percentage (%)	Number (B)	Percentage (%)		
- Mr T Sathish Kumar	15,50,000	44.29%	15,50,000	44.29%	0.00%	
- Mrs S Anitha	19,25,000	55.00%	19,25,000	55.00%	0.00%	
- Mr S Shanjay	12,500	0.36%	12,500	0.36%	0.00%	
- Mr S Nitin	12,500	0.36%	12,500	0.36%	0.00%	
	35,00,000	100%	35,00,000	100%		

f. The Company has subdivided its equity shares of face value of ₹ 10 each into face value of ₹ 2 each, vide the resolution passed in its Extraordinary General Meeting held on 14th March 2025. Further, the Company has also issued 35 bonus equity shares of ₹ 2 each for every equity share held vide resolution passed in its Extraordinary General Meeting held on 14th March 2025.

g. There were no shares bought back during the period of 5 years immediately preceeding the balance sheet date



19 Instruments entirely equity in nature		As at 31st March 2025	As at 31st March 2024	As at 1st April 2023
Particulars		₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
Authorised Share Capital				
2,50,00,000 Preference shares of ₹ 2/- each		500.00	10.00	10.00
(31-03-2024 and 01-04-2023 - 1,00,000 Preference Shares of ₹ 10 each)				
Issued, Subscribed and Paid up share capital				
1,22,85,000, 0.01% Compulsorily Convertible Preference Shares (CCPS) of ₹ 2 each		245.70	6.83	6.83
(31-03-2024 and 01-04-2023 - 68,250 CCPS of ₹ 10 each)				
Total		245.70	6.83	6.83
a. Reconciliation of shares outstanding at the beginning and at the end of the reporting period :				
Particulars	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023	
	No. of Shares	No. of Shares	No. of Shares	Amount (in Lakhs)
a. Shares outstanding at the beginning of the year	68,250	68,250	68,250	6.83
b. Shares issued during the year	-	-	-	-
c. Split of shares	2,73,000	-	-	-
d. Issue of bonus shares	1,19,43,750	-	-	-
e. Shares bought back during the year	-	-	-	-
f. Shares outstanding at the end of the year	1,22,85,000	68,250	68,250	6.83
b. Terms/ Rights attached				
<p>- Pursuant to the equity shareholders' approval obtained on July 15, 2020, the Company issued 68,250 CCPS of face value ₹ 10 each at a premium of ₹ 2846, carrying a coupon rate of 0.01% per annum (p.a.) and having a term of 36 months from the date of allotment to Grand Anicut Fund - I.</p> <p>- The CCPS shall be converted into equity shares upon the earlier of:</p> <p>(a) In connection with the listing of Company's securities - Immediately prior to the filing of an offer document (or equivalent document, by whatever name called) with the competent authority or such later date as may be permitted under applicable law at the relevant time, and</p> <p>(b) The date which is one day prior to 3 years from the date of allotment of the CCPS.</p> <p>- The preference shareholders are entitled to receive notice of and vote on all matters that are submitted to the vote of the shareholders of the Company (including the holders of equity shares).</p> <p>- The preference shareholders have preference on the distribution of dividend.</p> <p>There have been no shares bought back in the immediately preceding five years.</p>				



c. Shares held by Holding Company or Ultimate Holding Company - Nil

d. Details of Shareholders' holding more than 5% shares in the Company :

Particulars	As at 31st March 2025		As at 31st March 2024		As at 1st April 2023	
	No. of Shares	Percentage	No. of Shares	Percentage	No. of Shares	Percentage
-Anicut Equity Continuum Fund	58,61,520	47.71%	-	0.00%	-	0.00%
-Grand Anicut Fund - I	-	0.00%	52,786	77.34%	68,250	100.00%
-Pratithi Growth Fund I	10,70,460	8.71%	-	0.00%	-	0.00%
-Oriental Carbon and Chemicals Limited	7,49,340	6.10%	4,163	6.10%	-	0.00%
-Venkatesh Ramarathnam	7,49,340	6.10%	4,163	6.10%	-	0.00%
	84,30,660	68.63%	61,112	89.54%	68,250	100.00%

e. The Company has subdivided its preference shares of face value of ₹ 10 each into face value of ₹ 2 each, vide the resolution passed in its Extraordinary General Meeting held on 14th March 2025. Further, the Company has also issued 35 bonus preference shares of ₹ 2 each for every preference share held vide resolution passed in its Extraordinary General Meeting held on 14th March 2025.

20 Other Equity	Particulars	General Reserve	Securities Premium	Retained earnings	Other Comprehensive Income	Total
		₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
	Opening balance at the 1st April 2023	51.72	1,942.40	24,357.93	22.72	26,374.77
	Add: Amount transferred from Retained Earnings	-	-	-	-	-
	Add: Additions during the year	-	-	-	23.53	23.53
	Add: Profit during the year	-	-	1,816.85	-	1,816.85
	Closing balance at the 31st March 2024	51.72	1,942.40	26,174.78	46.25	28,215.15
	Add: Amount transferred from Retained Earnings	-	-	-	-	-
	Less: Utilisation on issue of bonus shares	(51.72)	(1,942.40)	(10,494.76)	(34.67)	(12,488.88)
	Add: Additions during the year	-	-	-	-	-
	Add: Profit during the year	-	-	4,376.40	-	4,376.40
	Closing balance at the 31st March 2025	-	-	20,056.42	11.58	20,068.00

Retained Earnings include an amount of ₹ 8,502 (in Lakhs) on account of Fair Valuation of Land. The same amount is not available for distribution of Dividend.

Nature & purpose of reserves

a) General Reserve

The reserve arises on transfer of portion of the net profit pursuant to the earlier provisions of Companies Act 1956. Mandatory transfer to general reserve is not required under the Companies Act 2013.

b) Securities premium

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of Section 52 of the Companies Act, 2013.

c) Retained earnings

Retained earnings are the profits that the Company has earned till date, less any dividends or other distribution to the shareholders.



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21 Borrowings					
Particulars	Non Current portion		Current portion		As at 1st April 2023 ₹ in Lakhs
	As at 31st March 2025 ₹ in Lakhs	As at 31st March 2024 ₹ in Lakhs	As at 31st March 2025 ₹ in Lakhs	As at 31st March 2024 ₹ in Lakhs	
Secured Loans					
Term loans					
From banks	98,958.81	69,714.06	11,175.33	12,377.37	7,685.60
Less: Unamortized Upfront Fees on borrowings	(1,096.84)	(623.17)	(73.94)	(54.16)	(141.40)
	97,861.97	69,090.89	11,101.39	12,323.21	7,544.20
Vehicle Loans					
From banks	5,764.25	3,062.75	1,910.40	1,504.13	1,141.35
Less: Unmatured Financial Charges - Banks	(619.44)	(329.25)	(491.69)	(278.85)	(198.21)
	5,144.81	2,733.50	1,418.71	1,225.28	943.14
From others	-	-	-	-	6.21
Less: Unmatured Financial Charges - Others	-	-	-	-	-
	-	-	-	-	6.21
Total	1,03,006.78	71,824.39	12,520.10	13,548.49	8,493.55



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<u>Term loans from banks:</u>					
<u>(i) Repayment terms:</u>					
Terms of loans	Bank	Security details	31st March 2025	31st March 2024	1st April 2023
Repayable in 21 monthly instalments aggregating to ₹ 1,680 lakhs. The interest is payable on monthly basis.	Indian Bank	Note 1	1,680.00	2,640.00	3,600.00
Repayable in 41 monthly instalments aggregating to ₹ 4,189.85 lakhs. The interest is payable on monthly basis.	Indian Bank	Note 1	4,189.85	5,454.41	6,557.94
Repayable in 24 monthly instalments aggregating to ₹ 4,583.54 lakhs. The interest is payable on monthly basis.	Indian Bank	Note 1	4,583.54	6,155.04	6,286.00
Repayable in 120 monthly instalments aggregating to ₹ 9,991.25 lakhs commencing from April 2025. The interest is payable on monthly basis.	Indian Bank	Note 1	9,991.25	9,991.25	5,286.15
Repayable in 120 monthly instalments aggregating to ₹ 4,364.41 lakhs commencing from June 2026. The interest is payable on monthly basis.	Indian Bank	Note 1	4,364.41	-	-
-	Indian Bank	Note 1	-	1,099.84	2,199.88
Repayable in 23 monthly instalments aggregating to ₹ 1,345.23 lakhs. The interest is payable on monthly basis.	Indian Overseas Bank	Note 1	1,345.23	2,305.23	3,240.24
Repayable in 44 monthly instalments aggregating to ₹ 6,922.84 lakhs. The interest is payable on monthly basis.	Indian Overseas Bank	Note 1	6,922.84	8,713.71	10,317.48
Repayable in 36 monthly instalments aggregating to ₹ 3,762.76 lakhs. The interest is payable on monthly basis.	Indian Overseas Bank	Note 2	3,762.76	5,017.00	5,017.00
Repayable in 120 monthly instalments aggregating to ₹ 3,684.87 lakhs commencing from August 2026. The interest is payable on monthly basis.	Indian Overseas Bank	Note 7	3,684.87	-	-
Repayable in 23 monthly instalments aggregating to ₹ 828 lakhs. The interest is payable on monthly basis.	Union Bank	Note 1	828.00	1,260.00	1,692.00
Repayable in 17 monthly instalments aggregating to ₹ 579.27 lakhs. The interest is payable on monthly basis.	Union Bank	Note 2	579.27	808.90	1,008.18
Repayable in 32 monthly instalments aggregating to ₹ 373.33 lakhs. The interest is payable on monthly basis.	Union Bank	Note 2	373.33	513.33	560.00
Repayable in 120 monthly instalments aggregating to ₹ 2,081.71 lakhs commencing from October 2026. The interest is payable on monthly basis.	Union Bank	Note 9	2,081.71	-	-
Repayable in 78 monthly instalments aggregating to ₹ 135.24 lakhs. The interest is payable on monthly basis.	Union Bank	Note 3	135.24	-	-
Repayable in 75 monthly instalments aggregating to ₹ 256.43 lakhs. The interest is payable on monthly basis.	Union Bank	Note 3	256.43	-	-
Repayable in 76 monthly instalments aggregating to ₹ 118.58 lakhs. The interest is payable on monthly basis.	Union Bank	Note 3	118.58	-	-
Repayable in 79 monthly instalments aggregating to ₹ 487.70 lakhs. The interest is payable on monthly basis.	Union Bank	Note 3	487.70	-	-
Repayable in 81 monthly instalments aggregating to ₹ 1,300.00 lakhs commencing from May 2025. The interest is payable on monthly basis.	Union Bank	Note 3	1,300.00	-	-



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(₹ in Lakhs)					
Terms of loans	Bank	Security details	31st March 2025	31st March 2024	1st April 2023
-	Union Bank	Note 3	-	695.82	-
-	Union Bank	Note 3	-	723.63	-
-	Union Bank	Note 1	-	-	16.26
-	Union Bank	Note 1	-	-	34.14
-	Union Bank	Note 1	-	-	2.98
-	UCO Bank	Note 3	-	280.17	445.97
-	UCO Bank	Note 4	-	-	100.26
Repayable in 25 monthly instalments aggregating to ₹ 237.34 lakhs. The interest is payable on monthly basis.	The Federal Bank Ltd	Note 5	237.34	377.35	517.34
Repayable in 27 monthly instalments aggregating to ₹ 1,080 lakhs. The interest is payable on monthly basis.	The Federal Bank Ltd	Note 6	1,080.00	1,560.00	2,040.00
Repayable in 72 monthly instalments aggregating to ₹ 4,355.74 Lakhs commencing from May 2025. The interest is payable on monthly basis.	The Federal Bank Ltd	Note 8	4,355.74	-	-
Repayable in 117 monthly instalments aggregating to ₹ 15,874.97 lakhs. The interest is payable on monthly basis.	State Bank of India	Note 7	15,874.97	15,995.75	9,062.12
Repayable in 120 monthly instalments aggregating to ₹ 11,486.26 lakhs commencing from August 2026. The interest is payable on monthly basis.	State Bank of India	Note 7	11,486.26	-	-
Repayable in 120 monthly instalments aggregating to ₹ 8,499.15 lakhs commencing from April 2026. The interest is payable on monthly basis.	Bank of Maharashtra	Note 1	8,499.15	-	-
Repayable in 40 quarterly instalments aggregating to ₹ 3,646.91 lakhs commencing from September 2026. The interest is payable on monthly basis.	Yes Bank	Note 1	3,646.91	-	-
Repayable in 115 monthly instalments aggregating to ₹ 18,268.76 lakhs. The interest is payable on monthly basis.	RBL Bank Limited	Note 7	18,268.76	18,500.00	10,000.00
			<u>1,10,134.14</u>	<u>82,091.43</u>	<u>67,983.94</u>
The Effective rate of interest of the above loans are range from 8.76% to 12.80%					



Vehicle Loans:

Vehicle loan from banks and financial institutions of ₹ 6,563.52 lakhs (March 31, 2024 : ₹ 3,958.78 lakhs) carries interest @ 6.51% to 9.30 % p.a. The loans are repayable in 42 to 60 monthly instalments starting from the respective date of finance. The loan is secured by specific assets financed (vehicle).

(ii) Security details:

Note 1: The loans are secured by pari passu first charge on properties owned by the Company(present and future), hypothecation of other fixed assets of the Company (except vehicles financed by HDFC Bank Ltd, Kotak Mahindra Bank Ltd and other financial institutions, Windmill/Biogas project financed by UCO Bank Ltd and Solar Loan financed by Federal Bank Ltd) and second pari passu charge on current assets of the Company.

Note 2: Secured by second charge with the existing credit facilities in terms of cash flows and entire current assets with charge on the assets financed.

Note 3: Secured by hypothecation of machineries purchased out of the term loan.

Note 4: Primarily secured by hypothecation of plant and machinery purchased out of the bank finance and collaterally secured by second charge on one number of Gamesa windmill 2MW capacity of INR 13.25 crore and windmill land to an extent of 3.98 acres situated at SF No.253/1, Naampatti villae, Kayathar, Tuticorin.

Note 5: Primarily secured by hypothecation of 2 MW of Solar Power plant at Periyapuliur Village, Bhavani Taluk, Erode District and collaterally secured by (i) Equitable mortgage of agricultural land admeasuring 5.71 acres in R.S.No.732/2, 733/4, Periyapuliur Village, Bhavani Taluk, Erode District, in the name of Mr.T.Sathish Kumar (Managing Director) and (ii) Equitable mortgage of agricultural land admeasuring 14.66 acres in R.S.No.20/58 and others in Kavilipalayam Village, Erode District, in the name of Mr.T.Sathish Kumar (Managing Director).

Note 6: Primarily secured by hypothecation of 7 MW of Solar Power plant at Kavilipalayam Village, Pujai Puliyampatti, Sathyamanalam Taluk, Erode District and collaterally secured by (i) Equitable mortgage of agricultural land admeasuring 5.71 acres in R.S.No.732/2, 733/4, Periyapuliur Village, Bhavani Taluk, Erode District, in the name of Mr.T.Sathish Kumar (Managing Director) and (ii) Equitable mortgage of agricultural land admeasuring 14.66 acres in R.S.No.20/58 and others in Kavilipalayam Village, Erode District, in the name of Mr.T.Sathish Kumar (Managing Director).

Note 7: The loans are secured by pari passu first charge over immovable and movable fixed assets(Present and future) of the Company excluding Windmill, 9MW Solar Power Plant and Bio Gas Plant (which has been charged to respective term loan lenders) and excluding vehicles financed by other lenders and second pari passu charge on the current assets of the Company.

Note 8:Primarily Secured by hypothecation of 20 MW of Solar Power plant at Arasanoor, Sivaganga District, Tamilnadu and collaterally secured by (i) Equitable mortgage of 60 Acres of Solar Land in the name of Mr. T. Sathish Kumar(Managing Director), (ii) Equitable mortgage of agricultural land admeasuring 5.71 acres in R.S.No.732/2, 733/4, Periyapuliur Village, Bhavani Taluk, Erode District, in the name of Mr.T.Sathish Kumar (Managing Director) and (iii) Equitable mortgage of agricultural land admeasuring 19.55 acres in R.S.No.20/58 and others in Kavilipalayam Village, Erode District, in the name of Mr.T.Sathish Kumar (Managing Director).

Note 9: The loans are secured by pari passu first charge over Plant and Equipment and other immovable assets of the Company and first pari passu charge on the current assets of the Company.

The term loan facilities are further secured by 'the "Milky Mist" brand name and personal properties of the directors and guaranteed by personal guarantee of Promoter Directors.



22 Lease Liability			
Particulars	As at 31st March 2025 ₹ in Lakhs	As at 31st March 2024 ₹ in Lakhs	As at 1st April 2023 ₹ in Lakhs
Lease Liability - Non Current	343.16	225.86	277.04
	343.16	225.86	277.04
Refer Note 1.10 of Material accounting policies and Note 54 on movement of lease liability and maturity details.			
23 Other Financial liabilities			
Particulars	As at 31st March 2025 ₹ in Lakhs	As at 31st March 2024 ₹ in Lakhs	As at 1st April 2023 ₹ in Lakhs
a) Purchase Consideration Payable for Business Acquisition(Refer Note 52(a))	-	712.52	712.52
b) Dealers deposit	1,241.36	739.24	467.78
	1,241.36	1,451.76	1,180.30
24 Provisions			
Particulars	As at 31st March 2025 ₹ in Lakhs	As at 31st March 2024 ₹ in Lakhs	As at 1st April 2023 ₹ in Lakhs
Provision for Employee benefits			
- Gratuity (Refer Note 51)	250.79	157.47	127.68
- Leave Encashment	144.75	171.11	56.99
	395.54	328.58	184.67
25 Deferred tax liabilities (Net)			
Particulars	As at 31st March 2025 ₹ in Lakhs	As at 31st March 2024 ₹ in Lakhs	As at 1st April 2023 ₹ in Lakhs
Deferred Tax Liabilities :			
-On PPE and Intangible assets	13,429.18	11,007.43	8,993.97
-On Unamortised Processing Fees	409.11	236.68	262.62
[A]	13,838.29	11,244.11	9,256.59
Deferred tax assets :			
- On disallowances under the income tax act	564.98	417.35	286.79
- On Unused Tax Losses and benefits	379.15	428.94	145.89
- On Lease Liability	13.95	12.21	7.86
- On Employee benefit Expense	329.50	285.20	174.24
- On Others	-	61.19	55.29
[B]	1,287.58	1,204.89	670.07
Net deferred tax liability/(asset)	12,550.71	10,039.22	8,586.52
Less : MAT credit	(718.38)	(718.38)	(718.38)
	11,832.33	9,320.84	7,868.14
- Refer Note 44 for tax expense reconciliation and MAT credit entitlement.			
26 Other non-current liabilities			
Particulars	As at 31st March 2025 ₹ in Lakhs	As at 31st March 2024 ₹ in Lakhs	As at 1st April 2023 ₹ in Lakhs
Security Deposits	204.39	84.67	37.93
	204.39	84.67	37.93
27 Borrowings			
Particulars	As at 31st March 2025 ₹ in Lakhs	As at 31st March 2024 ₹ in Lakhs	As at 1st April 2023 ₹ in Lakhs
Secured			
a) Current maturities of long-term borrowings (Refer Note 21)	12,520.10	13,548.49	8,493.55
b) Working capital loans from bank	21,771.50	18,046.10	9,181.41
Unsecured			
c) Loan from Directors	0.55	25.55	308.11
	34,292.15	31,620.14	17,983.07
- Working capital loan from banks are secured by (i) Pari passu first charge on all the current assets of the Company (ii) Hypothecation of 2 MW of Solar Power plant at Periyapuliur Village, Bhavani Taluk, Erode District (iii) Hypothecation of 7 MW of Solar Power plant at Kavilipalayam Village, Pujai Puliampatti, Sathyamangalam Taluk, Erode District (iv) Equitable mortgage of agricultural land admeasuring 5.71 acres in R.S.No.732/2, 733/4, Periyapuliur Village, Bhavani Taluk, Erode District, in the name of Mr.T.Sathish Kumar (Managing Director) (v) Equitable mortgage of agricultural land admeasuring 19.55 acres in R.S.No.20/58 and others in Kavilipalayam Village, Erode District, in the name of Mr.T.Sathish Kumar (Managing Director) and collaterally secured by "Milky Mist" brand name of the Company and personal properties of the directors. The working capital facility is repayable on demand and carries interest in the range of 8.00% p.a. to 10.30% p.a. - Unsecured loan from directors are non-interest bearing and are repayable on demand.			



28 Lease liability				
Particulars	As at 31st March 2025 ₹ in Lakhs	As at 31st March 2024 ₹ in Lakhs	As at 1st April 2023 ₹ in Lakhs	
Lease liability - Current	115.78	118.03	105.23	
	115.78	118.03	105.23	
Refer Note 1.10 of Material accounting policies and Note 54 on movement of lease liability and maturity details.				
29 Trade Payables				
Particulars	As at 31st March 2025 ₹ in Lakhs	As at 31st March 2024 ₹ in Lakhs	As at 1st April 2023 ₹ in Lakhs	
Trade Payables				
a) Total outstanding dues of micro and small enterprises	195.72	99.63	66.38	
b) Total outstanding dues of creditors other than micro and small enterprises	9,354.67	4,563.83	2,818.79	
	9,550.39	4,663.47	2,885.17	
The information in relation to dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information available with the Company. The company has issued letters seeking confirmation from suppliers regarding registration under the "Micro, Small and Medium Enterprises Development Act, 2006".				
Ageing as on 31st March 2025				
Particulars	₹ in Lakhs			
	Outstanding for the following period			
	MSME	Others	Disputed dues - MSME	Disputed dues - Others
Less than 1 year	195.72	9,340.61	-	-
1 -2 years	-	14.06	-	-
2 -3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	195.72	9,354.67	-	-
Ageing as on 31st March 2024				
Particulars	₹ in Lakhs			
	Outstanding for the following period			
	MSME	Others	Disputed dues - MSME	Disputed dues - Others
Less than 1 year	99.63	4,561.36	-	-
1 -2 years	-	2.47	-	-
2 -3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	99.63	4,563.83	-	-
Ageing as on 1st April 2023				
Particulars	₹ in Lakhs			
	Outstanding for the following period			
	MSME	Others	Disputed dues - MSME	Disputed dues - Others
Less than 1 year	66.38	2,818.79	-	-
1 -2 years	-	-	-	-
2 -3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	66.38	2,818.79	-	-
- The above ageing have been presented on First-in-First out basis based on settlement of invoices.				



30 Other Financial Liabilities			
Particulars	As at 31st March 2025 ₹ in Lakhs	As at 31st March 2024 ₹ in Lakhs	As at 1st April 2023 ₹ in Lakhs
a) Employees Benefits Payable	852.32	771.25	555.88
b) Directors remuneration payable	334.97	260.67	-
c) Provision for CSR	0.04	0.04	52.02
d) Interest Accrued but not due on Borrowings	352.41	331.95	159.72
e) Creditors for capital goods	8,488.39	3,782.82	3,665.03
f) Purchase Consideration Payable for Business Acquisition(Refer Note 52(a))	712.52	-	-
g) Other Payables*	8,831.50	6,358.66	4,698.93
	<u>19,572.15</u>	<u>11,505.39</u>	<u>9,131.58</u>
*Other payables includes Creditors for Expenses, Provision for Expenses, Rent and Interest on MSME payable.			
31 Other current liabilities			
Particulars	As at 31st March 2025 ₹ in Lakhs	As at 31st March 2024 ₹ in Lakhs	As at 1st April 2023 ₹ in Lakhs
a) Statutory Dues payable	324.62	591.51	732.57
b) Contract Liabilities	288.20	174.10	79.74
	<u>612.82</u>	<u>765.61</u>	<u>812.31</u>
32 Provisions			
Particulars	As at 31st March 2025 ₹ in Lakhs	As at 31st March 2024 ₹ in Lakhs	As at 1st April 2023 ₹ in Lakhs
Provision for Employee benefits			
a) Gratuity (Refer Note 51)	200.10	141.09	108.89
b) Leave Encashment	18.82	25.01	7.89
	<u>218.92</u>	<u>166.10</u>	<u>116.78</u>
33 Current Tax Liabilities (Net)			
Particulars	As at 31st March 2025 ₹ in Lakhs	As at 31st March 2024 ₹ in Lakhs	As at 1st April 2023 ₹ in Lakhs
Current Tax Liabilities (Net)	400.13	-	-
	<u>400.13</u>	<u>-</u>	<u>-</u>



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34 Revenue from operations		
Particulars	For the year ended 31st March 2025 ₹ in Lakhs	For the year ended 31st March 2024 ₹ in Lakhs
Sale of products		
- Sale of manufactured goods	2,23,622.00	1,72,242.62
- Sale of traded goods	7,546.46	6,720.25
Total - A	2,31,168.46	1,78,962.87
Other operating revenue		
- Freight recovery	1,625.31	1,326.50
- Export incentive	39.95	26.09
Total - B	1,665.26	1,352.59
Grand Total (A+B)	2,32,833.72	1,80,315.46
Reconciliation of Revenue recognised in Statement of Profit and Loss Account with Contracted Price		
Revenue from contract with customers as per Contract Price	2,54,212.03	1,97,270.50
Less: Trade Discounts, Claims etc.,	23,043.57	18,307.63
Revenue from Contract with Customers as per Statement of Profit & Loss	2,31,168.46	1,78,962.87
Disaggregation of Revenue		
Particulars	For the year ended 31st March 2025 ₹ in Lakhs	For the year ended 31st March 2024 ₹ in Lakhs
A. Export Sales	7,414.85	4,819.37
B. Domestic Sales	2,23,753.60	1,74,143.50
Total	2,31,168.46	1,78,962.87
Particulars	For the year ended 31st March 2025 ₹ in Lakhs	For the year ended 31st March 2024 ₹ in Lakhs
Contract Balances		
Trade receivable	10,122.56	8,096.95
Contract assets - Unbilled revenue	-	-
Contract liability - Advance from customer	288.20	174.10
Contract assets are revenue earned but remain unbilled at the end of the year. Contract liabilities are amount received for which performance obligation are yet to be satisfied.		
An amount of ₹ 174.10 Lakhs included in the contract liability as at 31st March 2024 has been recognised as revenue during the year ended 31st March 2025 (31st March 2024 ₹ 79.74 Lakhs)		
35 Other income		
Particulars	For the year ended 31st March 2025 ₹ in Lakhs	For the year ended 31st March 2024 ₹ in Lakhs
Interest income	76.78	49.65
Interest on Income Tax Refund	-	9.26
Net gain on foreign currency transaction	-	71.40
Profit on sale of assets (Net)	1.66	-
Rental income	21.17	14.59
Excess provision reversed	32.55	-
Liability written back	23.27	100.35
Interest Income on Financial Instruments	15.93	9.04
Miscellaneous income	327.70	246.44
Total	499.06	500.73



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36 Cost of Materials consumed				
Particulars	For the year ended 31st March 2025		For the year ended 31st March 2024	
	₹ in Lakhs		₹ in Lakhs	
Materials Consumed	1,52,146.55		1,26,031.78	
	1,52,146.55		1,26,031.78	
Material consumed comprises:				
Raw milk	1,10,074.14		98,337.29	
Additives and other consumables	28,504.90		17,645.56	
Packing material	13,567.51		10,048.95	
Total	1,52,146.55		1,26,031.79	
Particulars	For the year ended 31st March 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2024
	% in Consumption	₹ in Lakhs	% in Consumption	₹ in Lakhs
Imports	0.53%	799.33	0.59%	740.20
Indigenous	99.47%	1,51,347.22	99.41%	1,25,291.59
Total	100.00%	1,52,146.55	100.00%	1,26,031.79
37 Purchase of Stock-in-trade				
Particulars	For the year ended 31st March 2025		For the year ended 31st March 2024	
	₹ in Lakhs		₹ in Lakhs	
Cattle Feed	3,493.36		3,342.32	
Milk products	74.34		242.34	
Non-milk products	3,220.79		2,818.71	
	6,788.49		6,403.37	
38 Changes in inventories of finished goods/Work-in-progress/stock-in-trade				
Particulars	For the year ended 31st March 2025		For the year ended 31st March 2024	
	₹ in Lakhs		₹ in Lakhs	
<u>Inventories at the end of the year:</u>				
Finished goods	16,713.27		13,676.46	
Work-in-progress	2,582.01		1,408.83	
Total	19,295.28		15,085.29	
<u>Inventories at the beginning of the year:</u>				
Finished goods	13,676.46		7,109.35	
Work-in-progress	1,408.83		353.82	
Total	15,085.29		7,463.17	
Net Increase / (Decrease) in inventories of finished goods and Work-in-progress	(4,209.99)		(7,622.12)	
39 Employee benefits expense				
Particulars	For the year ended 31st March 2025		For the year ended 31st March 2024	
	₹ in Lakhs		₹ in Lakhs	
Salaries,wages and bonus	13,186.79		10,440.07	
Contribution to provident and other funds	286.70		248.43	
Gratuity (Refer Note 51)	162.59		114.01	
Staff welfare expenses	161.44		126.79	
Total	13,797.52		10,929.30	



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40 Finance Cost		
Particulars	For the year ended 31st March 2025 ₹ in Lakhs	For the year ended 31st March 2024 ₹ in Lakhs
a) Interest Expense	10,125.67	8,116.84
Less: Interest Subvention received	(1,837.73)	(1,293.38)
b) Interest on Lease Liability	8,287.94	6,823.46
c) Other Borrowing Cost	37.37	35.42
	270.12	333.49
Total	8,595.43	7,192.37
Refer Note 61 in respect of borrowing cost capitalized.		
41 Depreciation and amortisation expenses		
Particulars	For the year ended 31st March 2025 ₹ in Lakhs	For the year ended 31st March 2024 ₹ in Lakhs
a) Depreciation on Property, Plant & Equipment (Refer Note 2)	13,384.67	10,509.78
b) Depreciation on Right of Use Assets (Refer Note 5)	153.38	134.81
c) Amortisation of Intangible assets (Refer Note 7)	21.07	19.90
d) Depreciation on Investment Properties (Refer Note 4)	0.80	0.80
Total	13,559.92	10,665.29
42 Other Expenses		
Particulars	For the year ended 31st March 2025 ₹ in Lakhs	For the year ended 31st March 2024 ₹ in Lakhs
Consumption of stores and spares	246.84	317.36
Power and fuel (net off self generation) - Refer Note 60	4,940.75	3,958.60
Water charges	289.62	280.48
Rent	97.12	59.73
Rates & taxes	649.51	240.54
Insurance expenses	398.81	294.93
Freight and Logistics expenses	8,073.86	6,472.16
Repairs & Maintenance		
- Building	190.78	171.95
- Machinery	2,562.16	2,011.60
- Vehicle	690.93	570.52
- Others	275.17	236.80
Milk chilling and Processing charges	320.31	416.96
Selling and Distribution Expenses	12,092.19	5,069.52
Security charges	138.70	129.59
Travelling and conveyance	1,379.67	1,212.06
Professional & consultancy charges	720.02	636.54
Exchange Fluctuation (Net)	42.36	-
Auditor's remuneration (Refer Note 42(A))	46.93	40.14
Provision for Expected Credit Loss	345.63	373.61
CSR expenses	105.49	102.40
Miscellaneous expenses	600.66	531.70
Total	34,207.51	23,127.19
42(A) Auditor's Remuneration		
Particulars	For the year ended 31st March 2025 ₹ in Lakhs	For the year ended 31st March 2024 ₹ in Lakhs
(a) For Statutory Audit	25.00	25.00
(b) For Consolidation	5.00	-
(c) For Tax Audit & Services	13.50	13.50
(d) For Certification & Others	3.00	1.25
(e) Reimbursement of expenses	0.43	0.39
Total	46.93	40.14



43 Earnings per Share			
Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024	
Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders - (A)	4,376.40	1,816.85	
Weighted average number of equity shares outstanding for Basic EPS - (B)	63,00,00,000	63,00,00,000	
Weighted average number of equity shares outstanding for Diluted EPS - (C)	64,22,85,000	64,22,85,000	
Face value per equity share (in ₹)	2	2	
Basic earnings per share (in ₹)** - (A/B)	0.69	0.29	
Diluted earnings per share (in ₹)** - (A/C)	0.68	0.28	
Weighted average number equity shares used as the denominator (B)			
Opening balance of number of equity shares of Face Value of ₹10 each	35,00,000	35,00,000	
Number of equity shares after sub division of Shares (Face value from ₹10 to ₹2) (a)	1,75,00,000	1,75,00,000	
Number of equity shares under bonus issue (35 bonus shares for each equity share) (b)	61,25,00,000	61,25,00,000	
Weighted average number of equity shares used as the denominator in calculating basic earnings per share (a+b)	63,00,00,000	63,00,00,000	
Diluted earnings per share			
Weighted average number of shares used as the denominator (C)			
Opening balance	35,68,250	35,68,250	
Number of shares after shares sub division (Face value from ₹10 to ₹2) (a)	1,78,41,250	1,78,41,250	
Number of shares under bonus issue (35 bonus shares for each equity share) (b)	62,44,43,750	62,44,43,750	
Weighted average number of shares used as the denominator in calculating basic earnings per share (a+b+c)	64,22,85,000	64,22,85,000	
**Adjusted for bonus shares and sub-division of shares from beginning of previous financial year i.e., 01 April 2023, in accordance with Ind AS 33.			
Stock Split & Issue of Bonus shares			
On March 14, 2025, the shareholders of the Company have approved a stock split from a face value of ₹ 10 each to ₹ 2 each. Further the shareholders have approved the issue of 35:1 bonus shares on fully paid shares having face value of ₹ 2 per share through capitalisation of reserves of the company amounting to Rs.12,488.88 Lakhs. The shares have been allotted on March 17, 2025. The impact of the above mentioned stock split and bonus shares has been considered retrospectively for the purpose of calculation of basic and diluted earnings per share for all periods presented in accordance with IND AS 33.			
Particulars	Equity Shares	0.01% Compulsorily Convertible Preference Shares	Total
Weighted average number of shares	35,00,000	68,250	35,68,250
Total shares pre sub division of shares	35,00,000	68,250	35,68,250
Number of shares under shares sub divided	1,40,00,000	2,73,000	1,42,73,000
Total shares pre bonus issue	1,75,00,000	3,41,250	1,78,41,250
Number of shares under bonus issue (35 bonus shares for each share)	61,25,00,000	1,19,43,750	62,44,43,750
Total shares post bonus	63,00,00,000	1,22,85,000	64,22,85,000



44 Tax expense

(₹ in lakhs)

(a) Tax expenses recognised in Statement of Profit and Loss

Particulars	2024-25	2023-24
Current Tax		
Current tax on profit for the year	1,542.00	826.00
Charge/ (Credit) in respect of current tax for earlier years	(1.15)	6.09
TOTAL (A)	1,540.85	832.09
Deferred Tax		
Origination / reversal of temporary differences	2,480.32	1,723.12
Effect of recognition/reversal of deferred tax on tax losses	49.78	(283.05)
TOTAL (B)	2,530.10	1,440.07
Total Tax expense recognized in Statement of Profit and Loss - (A)+(B)	4,070.95	2,272.16

(b) Tax expenses recognised in other comprehensive income

Particulars	2024-25	2023-24
Items that will not be reclassified to profit or loss		
Remeasurements of the defined benefit plans	(18.63)	12.64
Net fair value gain on investments in equity instruments at FVTOCI	-	-
Total Tax expense recognized in other comprehensive income	(18.63)	12.64

(c) The reconciliation of estimated income tax expense at tax rate to income tax expense reported in Statement of Profit and Loss is as follows:

Particulars	2024-25	2023-24
Profit / (Loss) before tax	8,447.31	4,089.01
Enacted tax rate	34.944%	34.944%
Expected income tax expense/(benefit) at statutory tax rate	2,951.83	1,428.86
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense:		
Expenses not deductible in determining taxable profits	284.96	187.21
Effect of non recognition of MAT credit (Refer Note)	827.47	824.85
Effect of recognition of deferred tax on tax losses	49.78	(283.05)
Disallowances and reversals - net	(41.94)	108.20
Charge/ (Credit) in respect of current tax for earlier years	(1.15)	6.09
Tax expense for the year	4,070.95	2,272.16

Note:

The above workings are based on provisional computation of tax expenses and are subject to finalisation of tax audit/ filing of tax returns in due course.

MAT Credit availment:

The management is contemplating to migrate to the new tax regime u/s 115BAA wherein the Company would be paying a lower tax rate of 25.16% as against 34.94%. Considering the uncertainty in utilization of MAT credit on account of the above, MAT credit of ₹ 827.47 lakhs (Previous Year : ₹ 824.85 lakhs) has not been recognized during the year. The cumulative amount of MAT credit which has not been recognised up to 31-03-2025 is ₹ 2,813.47 lakhs.



d) Significant Components of deferred tax assets / liabilities and their movements				
Particulars	Deferred Tax Assets/ (Liabilities) as on 01.04.2024	Recognised in profit or loss	Recognised in OCI	Deferred Tax Assets/ (Liabilities) as on 31.03.2025
Deferred tax asset/(liabilities)				
- On PPE and intangible assets	(11,007.43)	(2,421.75)	-	(13,429.18)
- On Umamortised processing fees	(236.68)	(172.43)	-	(409.11)
- On disallowances under the income tax act	417.35	147.63	-	564.98
- On Unused Tax Losses and benefits	428.94	(49.78)	-	379.15
- On lease liability	12.21	1.74	-	13.95
- On employee benefit expense	285.20	25.67	18.63	329.50
- On others	61.19	(61.19)	-	-
Net Deferred tax asset/(liabilities)	(10,039.22)	(2,530.10)	18.63	(12,550.71)
(₹ in lakhs)				
Particulars	Deferred Tax Assets/ (Liabilities) as on 01.04.2023	Recognised in profit or loss	Recognised in OCI	Deferred Tax Assets/ (Liabilities) as on 31.03.2024
Deferred tax asset/(liabilities)				
- On PPE and intangible assets	(8,993.97)	(2,013.46)	-	(11,007.43)
- On Umamortised processing fees	(262.62)	25.94	-	(236.68)
- On disallowances under the income tax act	286.79	130.56	-	417.35
- On Unused Tax Losses and benefits	145.89	283.05	-	428.94
- On lease liability	7.86	4.35	-	12.21
- On employee benefit expense	174.24	123.60	(12.64)	285.20
- On others	55.29	5.90	-	61.19
Net Deferred tax asset/(liabilities)	(8,586.52)	(1,440.07)	(12.64)	(10,039.22)



45 Contingent liabilities and Commitments		(₹ in lakhs)	
Particulars	As at 31st March 2025	As at 31st March 2024	
(a) Contingent liabilities:			
- Guarantees given by banks on behalf of the Company	877.53	1,050.89	
- Obligation with respect to Export Promotion Capital Goods (EPCG) licenses:			
(a) Export obligation	1,00,951.97	71,275.74	
(b) Quantum of duty saved	18,060.01	12,555.56	
- Disputed statutory liabilities not provided for (Refer note below)	2,562.33	1,617.90	
- Disputed other liabilities not provided for	202.00	202.00	
(b) Commitments:			
- Estimated amount of contracts remaining to be executed on capital account	29,605.39	18,304.73	
* The export obligations are to be fulfilled over a period of 6 years from the date of import of capital goods.			
<p>Note:</p> <p>1. During the Financial year 2023-24, the company has received a consolidated GST demand for an amount of ₹ 1,617.90 lakhs (excluding penalty and interest) for the period July 2017 to March 2021. The demand includes an amount of ₹ 993.08 lakhs for which the company has claimed input credit on capital goods forming part of Property, Plant & Equipment's. The company has disputed these demand and had filed a writ petition before the Madras High Court. A interim stay has been obtained on all further proceedings until the matter is heard. In the opinion of the management, no provision is considered necessary for the above demand. Necessary provisions/ adjustments to the Property, Plant and Equipment would be made, if necessary and differential depreciation would be charged as and when the matter is finally settled.</p> <p>2. During the Financial year 2024-25, the company has received a GST demand for an amount of ₹ 440.36 lakhs (excluding penalty and interest) for excess claim of Input tax credit for the period April 2019 to March 2020. The company has disputed these demand and had filed an appeal before the Appellate authority, Hyderabad, Telangana.</p> <p>3. During the Financial year 2024-25, the company has received a GST demand for an amount of ₹ 504.07 lakhs (excluding penalty and interest). The demand related to short payment of GST due to wrong classification of goods, short payment of GST under RCM, irregular availment of input tax credit & non-reversal of ITC on exempted supplies for the period April 2021 to March 2022.</p>			
46 Segment information			
The Company's business activities are mainly related to processing of milk and manufacturing of milk related products, which are primarily assessed as a single reportable operating segment in accordance with Ind AS 108 - "Segment Reporting" by the management.			



47 Related parties disclosures

In accordance with Ind AS-24 "Related Party Disclosures" of the Companies (Accounts) Rules 2015, as amended time to time and the Companies Act, 2013, the names of related parties along with aggregate amount of transactions and year end balances with them are given as follows:

Key Managerial Personnel (KMP)

Mr. Sathishkumar Thangamuthu - Chairman and Managing Director
Mrs. Anitha Sathishkumar - Whole-time Director
Dr. Rathnam Kondappan - Whole-time Director and Chief Executive Officer
Mr. Biswajit Mishra - Chief Financial Officer (appointed w.e.f February 1, 2025)
Mr. Ramaswamy Subramanian - Chief Financial Officer (resigned w.e.f September 15, 2023)
Mr. Prakash Sivasamy - Company Secretary and Compliance Officer (appointed w.e.f October 10, 2024)
Mr. Vivek Ganesan - Company Secretary (resigned w.e.f January 11, 2025)
Mrs. Mallika S Janakiraman - Independent Director (appointed w.e.f March 13, 2025)
Mrs. Radha Venkatakrishnan - Independent Director (appointed w.e.f March 07, 2025)

Relatives of Key Managerial Personnel (KMP)

Mr. C.S. Shivakumar - Deputy General Manager (Information Technology)
Mr. Shanjay T S - Management Executive

Others (Enterprise over which relatives of key management personnel are able to exercise significant influence)

Magiva Technologies Private Limited

Subsidiary

Asal Food Products Private Limited

₹ in Lakhs				
Nature of transaction	Related Parties	Nature of parties	For the year ended 31st March 2025	For the year ended 31st March 2024
Transactions during the year				
Remuneration paid	Sathishkumar Thangamuthu Anitha Sathishkumar Rathnam Kondappan Biswajit Mishra Ramaswamy Subramanian Vivek Ganesan Prakash Sivasamy	KMP	2,277.83	1,967.35
Director's Sitting fees	Radha Venkatakrishnan Mallika S Janakiraman	KMP	2.50	-
Purchase of Equity shares (Acquisition of SUBSIDIARY)	Sathishkumar Thangamuthu Anitha Sathishkumar	KMP	712.52	-
Remuneration paid	Shivakumar CS Shanjay T S	Relatives of KMP	32.91	24.62
Rent	Sathishkumar Thangamuthu Shanjay T S	KMP / Relatives of KMP	8.10	0.60
Loan received during the year	Sathishkumar Thangamuthu Anitha Sathishkumar	KMP	-	-
Loan repaid during the year	Sathishkumar Thangamuthu Anitha Sathishkumar	KMP	25.00	282.57
Professional services paid	Magiva Technologies Private Limited	Others	180.01	167.50
Vehicle maintenance paid	Magiva Technologies Private Limited	Others	42.02	62.24
Purchase of Products	Asal Food Products Private Limited	Subsidiary	1,959.79	1,725.36
Sale of products	Asal Food Products Private Limited	Subsidiary	209.67	124.14
Discount received	Asal Food Products Private Limited	Subsidiary	321.85	191.02
Closing balance at the end of the year				
Loan from Directors	Sathishkumar Thangamuthu Anitha Sathishkumar	KMP	0.55	25.55
Remuneration & Bonus payable	Sathishkumar Thangamuthu Anitha Sathishkumar Rathnam Kondappan Biswajit Mishra Prakash Sivasamy Shivakumar CS Shanjay T S	KMP/Relatives of KMP	451.92	359.17
Lease liability	Shanjay T S	Relatives of KMP	210.07	-
Investment in Subsidiary	Asal Food Products Private Limited	Subsidiary	712.52	-
Purchase Consideration Payable for Business Acquisition (Acquisition of Subsidiary)	Sathishkumar Thangamuthu Anitha Sathishkumar	KMP	712.52	-
Trade Payables	Asal Food Products Private Limited	Subsidiary	471.52	467.70
Creditors for Expenses	Magiva Technologies Private Limited Shanjay T S	Others/Relatives of KMP	66.06	65.35

The Company has entered into lease arrangements with related parties during the year against which Right-of-use Assets and Lease Liabilities has been recognised as required by IND AS 116. The lease liability at the year end is ₹ 210.07 lakhs (Previous year - NIL).

The remuneration to key management personnel does not include the provision made for Gratuity as they are determined on an actuarial basis for the company as a whole.



48 Financial instruments

(i) Financial instruments by category

The carrying value of financial instruments by categories as at 31 March 2025 are as follows:

₹ in Lakhs

Particulars	Note No.	FVTPL	FVTOCI	Cost / Amortised cost	Total Carrying value	Total Fair value
Financial assets						
Trade receivables	13	-	-	10,122.56	10,122.56	10,122.56
Cash and cash equivalents	14	-	-	1,382.78	1,382.78	1,382.78
Other bank balances	15	-	-	691.57	691.57	691.57
Other Financial assets	9,16	-	-	1,100.46	1,100.46	1,100.46
Financial Liabilities						
Borrowings	21,27	-	-	1,37,298.93	1,37,298.93	1,37,298.93
Trade Payables	29	-	-	9,550.39	9,550.39	9,550.39
Lease Liabilities	22,28	-	-	458.94	458.94	458.94
Other financial liabilities	23,30	-	-	20,813.51	20,813.51	20,813.51

The carrying value of financial instruments by categories as at 31 March 2024 are as follows:

₹ in Lakhs

Particulars	Note No.	FVTPL	FVTOCI	Cost / Amortised cost	Total Carrying value	Total Fair value
Financial assets						
Trade receivables	13	-	-	8,096.95	8,096.95	8,096.95
Cash and cash equivalents	14	-	-	1,117.51	1,117.51	1,117.51
Other bank balances	15	-	-	481.19	481.19	481.19
Other Financial assets	9,16	-	-	957.04	957.04	957.04
Financial Liabilities						
Borrowings	21,27	-	-	1,03,444.53	1,03,444.53	1,03,444.53
Trade Payables	29	-	-	4,663.47	4,663.47	4,663.47
Lease Liabilities	22,28	-	-	343.89	343.89	343.89
Other financial liabilities	23,30	-	-	12,957.15	12,957.15	12,957.15

The carrying value of financial instruments by categories as at 01 April 2023 are as follows:

₹ in Lakhs

Particulars	Note No.	FVTPL	FVTOCI	Cost / Amortised cost	Total Carrying value	Total Fair value
Financial assets						
Trade receivables	13	-	-	6,886.83	6,886.83	6,886.83
Cash and cash equivalents	14	-	-	872.11	872.11	872.11
Other bank balances	15	-	-	370.44	370.44	370.44
Other Financial assets	9,16	-	-	877.40	877.40	877.40
Financial Liabilities						
Borrowings	21,27	-	-	79,691.84	79,691.84	79,691.84
Trade Payables	29	-	-	2,885.17	2,885.17	2,885.17
Lease Liabilities	22,28	-	-	382.27	382.27	382.27
Other financial liabilities	23,30	-	-	10,311.88	10,311.88	10,311.88



48 Financial Instruments

(₹ in lakhs)

i) Fair Value Hierarchy

Financial assets and financial liabilities are measured at fair value in the financial statement and are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1 : Quoted prices (unadjusted) in active markets for financial instruments.

Level 2 : Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Unobservable inputs for the asset or liability.

ii. The carrying value of the financial instruments by categories and the value based on hierarchy as on 31st March, 2025, 31st March, 2024 and 1st April, 2023 were as follows:

Particulars	Note No.	Level	Carrying value 31 March 2025	Carrying value 31 March 2024	Carrying value 1 April 2023
Financial assets					
At Amortized Cost					
Trade receivables	13	3	10,122.56	8,096.95	6,886.83
Cash and cash equivalents	14	3	1,382.78	1,117.51	872.11
Bank balances other than Cash & Cash Equivalents	15	3	691.57	481.19	370.44
Other financial assets	9,16	3	1,100.46	957.04	877.40
Total assets			13,297.37	10,652.69	9,006.78
Financial liabilities					
Trade payables	29	3	9,550.39	4,663.47	2,885.17
Borrowings	21,27	3	1,37,298.93	1,03,444.53	79,691.84
Lease Liabilities	22,28	3	458.94	343.89	382.27
Other financial liabilities	23,30	3	20,813.51	12,957.15	10,311.88
Total liabilities			1,68,121.77	1,21,409.03	93,271.16

iii. The management assessed that the fair value of cash and cash equivalents, trade receivables, loans, other financial assets, trade payables and other financial liabilities approximate the carrying amount largely due to short-term maturity of these instruments. 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.

iv. There have been no transfers between Level 1, Level 2 & Level 3 during the period.

49 Financial Instruments - Risk management

The Company's activities expose it to credit risk, liquidity risk and market risk. The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note explains the sources of financial risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

Risk	Exposure arising from	Measurement
Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost.	Ageing analysis, Credit ratings
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts
Market risk - Interest rate risk	Borrowings at variable rates	Cash flow forecasting, Sensitivity analysis
Market risk - Financial Currency Risk	Adverse movements in the exchange rate between the Rupee and any relevant foreign currency	Internal Foreign Currency Exposure and risk management policy

(a) 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 investment securities. Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to clients, including outstanding accounts receivable. 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.



Credit risk management

Credit risk rating

The Company assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets.

- A: Low credit risk
B: Moderate credit risk
C: High credit risk

Asset group	Description of category	Provision for expected credit loss*
Low Credit risk	Assets where the counter-party has strong capacity to meet the obligations and where the risk of default is negligible or nil	12 month expected credit loss / life time expected credit loss
Moderate Credit risk	Assets where the probability of default is considered moderate, where the capacity of the counter party to meet the obligations is not strong	12 month expected credit loss / life time expected credit loss
High Credit risk	Assets where there is a high probability of default	12 month expected credit loss / life time expected credit loss

* Life time expected credit loss (if required) is provided for trade receivables and for those financial assets where the credit risk has increased significantly, since the initial recognition.

Based on business environment in which the Company operates, a default on a financial asset is considered when the counterparty fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions. Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or litigation decided against the Company. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. Any subsequent recoveries made are recognised in statement of profit and loss.

Classification of Financial assets among risk categories:
As at 31st March 2025

Credit rating	Particulars	Gross Carrying Amount	Expected Credit Losses	Carrying Amount net of Provision
Low credit risk	Cash and cash equivalents, other bank balances, current investments, loans, trade receivables and other financial assets	14,815.87	(1,518.50)	13,297.37
Moderate credit risk	Nil	-	-	-
High credit risk	Nil	-	-	-

As at 31st March 2024

Credit rating	Particulars	Gross Carrying Amount	Expected Credit Losses	Carrying Amount net of Provision
Low credit risk	Cash and cash equivalents, other bank balances, current investments, loans, trade receivables and other financial assets	11,825.56	(1,172.87)	10,652.69
Moderate credit risk	Nil	-	-	-
High credit risk	Nil	-	-	-

As at 1st April 2023

Credit rating	Particulars	Gross Carrying Amount	Expected Credit Losses	Carrying Amount net of Provision
Low credit risk	Cash and cash equivalents, other bank balances, current investments, loans, trade receivables and other financial assets	9,806.04	(799.26)	9,006.78
Moderate credit risk	Nil	-	-	-
High credit risk	Nil	-	-	-



(b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirement.
The processes and policies related to such risks are overseen by the Board of Directors.

The table below provides details regarding the contractual maturities of significant financial liabilities As at 31st March 2025, 31st March 2024 and 1st April 2023

Particulars	Carrying Value	On Demand	Less than 1 year	1 to 5 years	More than 5 years	Total
As at 31st March 2025						
Borrowings	1,37,298.93	21,772.04	12,520.10	66,061.74	36,945.05	1,37,298.93
Lease Liabilities	458.94	-	115.78	126.92	216.24	458.94
Trade payables	9,550.39	-	9,536.33	14.06	-	9,550.39
Other financial liabilities	20,813.51	-	19,572.15	1,241.36	-	20,813.51
As at 31st March 2024						
Borrowings	1,03,444.53	18,071.65	13,548.49	46,728.27	25,096.12	1,03,444.53
Lease Liabilities	343.89	-	118.87	219.43	5.59	343.89
Trade payables	4,663.47	-	4,661.00	2.47	-	4,663.47
Other financial liabilities	12,957.15	-	11,505.39	1,451.76	-	12,957.15
As at 1st April 2023						
Borrowings	79,691.84	9,489.52	8,493.55	51,369.29	10,339.48	79,691.84
Lease Liabilities	382.27	-	105.23	250.80	26.24	382.27
Trade payables	2,885.17	-	2,885.17	-	-	2,885.17
Other financial liabilities	10,311.88	-	9,131.58	1,180.30	-	10,311.88

(c) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices, which 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.

(d) Currency risk

The Company's functional currency is Indian Rupees (INR). The Company undertakes transactions denominated in foreign currencies; consequently, exposure to exchange rate fluctuations arise. Volatility in exchange rates affects the Company's revenue from export markets and the costs of imports.

Adverse movements in the exchange rate between the Rupee and any relevant foreign currency results in increase in the Company's overall debt position in Rupee terms without the Company having incurred additional debt and favourable movements in the exchange rates will conversely result in reduction in the Company's receivables in foreign currency. In order to hedge exchange rate risk, the Company has a policy to hedge cash flows (either using natural hedge or an artificial hedge) upto a specific tenure using forward exchange contracts and hedges based on their Internal Foreign Currency Exposure and risk management policy as approved by the management and in accordance with the applicable regulations where the Company operates.

The carrying amounts of the Company's monetary assets and monetary liabilities at the end of the reporting period are as follows:

Particulars	USD	AED	EURO	AUD	GBP
As at 31st March 2025					
Financial Assets	5,05,432.90	-	-	1,42,619.49	-
Financial Liabilities	85,481.15	80.50	20,42,432.29	5,400.00	2,600.00
As at 31st March 2024					
Financial Assets	5,94,454.49	-	-	-	-
Financial Liabilities	-	81.00	6,291.00	-	-
As at 1st April 2023					
Financial Assets	2,21,226.91	-	-	-	-
Financial Liabilities	-	-	10,87,264.00	-	-

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates and investments.

The overall exposure of Borrowings is as follows:

Particulars	31-03-2025	31-03-2024	01-04-2023
Fixed Rate Borrowing	6,563.53	3,958.78	2,963.72
Variable Rate Borrowing	1,08,963.37	81,414.11	67,232.39

Sensitivity Analysis:

The following table demonstrates the sensitivity to a reasonably possible change (100 basis points) in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	2024-25	2023-24
Interest Sensitivity - Term Loan		
Interest Rates - Increase by 100 basis points	(948.44)	(759.26)
Interest Rates - Decrease by 100 basis points	948.44	759.26
Interest Sensitivity - Working Capital Loan		
Interest Rates - Increase by 100 basis points	(199.09)	(136.14)
Interest Rates - Decrease by 100 basis points	199.09	136.14



50 Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using gearing ratio, which is net debt divided by total equity. The Company includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents.

Particulars	₹ in Lakhs		
	31-03-2025	31-03-2024	01-04-2023
Borrowings	1,37,298.93	1,03,444.53	79,691.84
Less: Cash and cash equivalents	1,382.78	1,117.51	872.11
Less: Bank Balances other than Cash and Cash equivalents	691.57	481.19	370.44
Net debt/(Surplus) (A)	1,35,224.58	1,01,845.83	78,449.29
Equity Share Capital	12,600.00	350.00	350.00
Instruments entirely equity in nature	245.70	6.83	6.83
Other equity	20,068.00	28,215.15	26,374.77
Total Equity (B)	32,913.70	28,571.98	26,731.60
Net Debt to Equity Ratio - (A)/(B)*100	410.85%	356.45%	293.47%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2025, March 31, 2024 and April 1, 2023.



51 Employee Benefits

Refer Note 1.17 of Material Accounting Policies

(₹ in lakhs)

A. Defined contribution plans

The Company makes contributions towards provident fund, National Pension Scheme and employee's state insurance as a defined contribution retirement benefit fund for qualifying employees. The provident fund is operated by the regional provident fund commissioner. The National Pension Scheme is maintained by Pension Fund regulatory and Development Authority. The Employees state insurance is operated by the Employees State Insurance Corporation. Under these schemes, the Company is required to contribute a specific percentage of the payroll cost as per the statute.

The Company recognised the following contributions in the Statement of profit and loss

Particulars	2024-25	2023-24	2022-23
Employer's Contribution to Provident Fund	272.10	228.94	163.34
Employer's Contribution to Employees State Insurance	14.60	19.49	19.44
Total	286.70	248.43	182.78

B. Defined benefit plans

In accordance with the Payment of Gratuity Act, 1972, the Company provides for gratuity, as defined benefit plan. The gratuity plan provides for a lump sum payment to the employees at the time of separation from the service on completion of vested year of employment (i.e.) five years. The liability of gratuity plan is provided based on actuarial valuation as at the end of each financial year based on which the Company contributes the ascertained liability to a Trust Fund set up with Life Insurance Corporation of India with whom the plan assets are maintained.

These plans typically expose the Company to actuarial risks such as: investment risk, interest rate risk, salary risk and longevity risk.

Investment Risk: The present value of the defined benefit plan liability (denominated in Indian Rupee) is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.

Interest Risk: A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.

Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Longevity Risk: The present value of defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

a) Principal actuarial assumptions

The Company provides for gratuity liability based on the actuarial valuation done by the independent actuary valuer and is funded. The present value of the defined benefit obligation and the related current service cost were measured using the Projected Unit Credit Method, with actuarial valuations being carried out at as on balance sheet date.

Principal assumptions used for the purpose of actuarial valuations were as follows:

Particulars	31st March 2025	31st March 2024	1st April 2023
Discount rate(s)	6.92%	7.23%	7.58%
Expected Return on Assets	7.23%	7.58%	7.49%
Salary escalation rate	8.00%	5.00%	5.00%
Attrition rate	5.00%	5.00%	5.00%
Mortality	Indian Assured Lives Mortality (2012-14) Ultimate		

b) Amount recognised in the Statement of Profit and Loss in respect of these defined benefit plans are as follows:

Particulars	31st March 2025	31st March 2024	1st April 2023
Current Service Cost	143.30	96.68	71.32
Net Interest on Defined Benefit Obligation	19.29	17.33	12.98
Expenses recognised in the statement of profit and loss	162.59	114.01	84.30

c) Amount recognised in Other Comprehensive income for the year

Particulars	31st March 2025	31st March 2024	1st April 2023
Return on plan assets	0.40	0.16	0.27
Actuarial gains/losses arising from changes in demographic assumptions	-	-	-
Actuarial gains/losses arising from changes in financial assumptions	189.88	10.72	(1.83)
Actuarial gains/losses arising from experience adjustments	(136.98)	(47.05)	1.67
Amount recognised in OCI for the current period	53.30	(36.17)	0.11



d) Movement in the present value of the defined benefit obligation are as follows			
Particulars	31st March 2025	31st March 2024	1st April 2023
Defined benefit obligation as at the beginning of the year	330.65	269.06	194.38
Current service cost	143.30	96.68	71.32
Net Interest on Defined Benefit Obligation	23.45	19.69	14.16
Actuarial gains/losses arising from changes in demographic assumptions	-	-	-
Actuarial gains/losses arising from changes in financial assumptions	189.88	10.72	(1.83)
Actuarial gains/losses arising from experience adjustments	(136.98)	(47.05)	1.67
Benefits paid	(12.70)	(18.45)	(10.65)
Defined benefit obligation as at the end of the year	537.59	330.65	269.06

e) Change in fair value of plan assets			
Particulars	31st March 2025	31st March 2024	1st April 2023
Fair value of plan assets as at the beginning of the year	32.09	32.48	-
Expected return on Plan Assets	4.16	2.36	1.18
Employer Contributions	63.54	14.64	31.57
Benefits paid	(12.70)	(17.24)	-
Actuarial Gain/(Loss) on Plan Assets	(0.40)	(0.16)	(0.27)
Fair value of plan assets as at the end of the year	86.70	32.09	32.48

f) Net Liability recognised in the Balance sheet			
Particulars	31st March 2025	31st March 2024	1st April 2023
Defined benefit obligation	537.58	330.65	269.06
Fair value of plan assets	(86.70)	(32.09)	(32.48)
Amount recognised (Liability)	450.88	298.56	236.57
- Non Current	250.78	157.47	127.68
- Current	200.10	141.09	108.89

g) Sensitivity analysis
Below is the sensitivity analysis determined for significant actuarial assumption for the determination of defined benefit obligation and based on reasonably possible changes in the respective assumptions occurring at the end of the reporting period while holding all other assumptions constant

Particulars	31st March 2025	31st March 2024	1st April 2023
Discount Rate			
Discount rate + 100 basis points	485.32	304.43	248.84
Discount rate - 100 basis points	599.91	361.31	292.60
Salary escalation rate + 1%	594.44	359.07	290.59
Salary escalation rate - 1%	488.95	306.07	250.38
Attrition rate + 1%	527.75	332.84	271.57
Attrition rate - 1%	548.66	327.89	266.03

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in the assumptions would occur in isolation of one another as some of the assumptions may be correlated.

h) The expected future contribution and estimated future benefit payments from the fund are as follows:

Particulars	31st March 2025
Year 1	24.91
Year 2	21.88
Year 3	18.38
Year 4	22.32
Year 5	18.67
Year 6 to 10	170.43
Above 10 Years	1096.13

C) Compensated absences :

The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each balance sheet date using Projected Unit Credit method on the additional amount expected to be paid/availed as a result of the unused entitlement that has accumulated at the balance sheet date.



52 (a) Business combinations:

During the year ended 31 March 2025, Milky Mist Dairy Food Limited (formerly known as "Milky Mist Dairy Food Private Limited") has acquired 100% common stock of Asal Food Products Private Limited ("Acquired Company") through a share purchase agreement dated 29.03.2025. Pursuant to the said acquisition, the Acquired Company became a wholly owned subsidiary of the Holding Company. The consideration to the selling shareholders has been agreed at ₹ 712.52 Lakhs and is reflected as purchase consideration payable for business acquisition at the end of the financial year. As per the requirements of Appendix C of Ind AS 103 Business Combination, the Company has recognised the same as if the business combination had occurred from the beginning of the preceding period. Accordingly, the Company has recorded purchase consideration payable in earlier periods.

(b) Asset acquisition:

During the year the company has acquired certain identified manufacturing assets along with certain identified intangibles from Briyas Foods Private Limited for a consideration of ₹ 150 lakhs. The difference between identified assets and the consideration paid amounting to ₹ 130 Lakhs has been recognised as Goodwill.



53 First time Adoption of Ind AS

(₹ in lakhs)

i. Explanation of transition to Ind AS

These are the Company's first financial statements prepared in accordance with Ind AS. The accounting policies have been applied consistently in preparing the financial statements for the year ended 31st March 2025, the comparative information presented in these financial statements for the year ended 31st March 2024 and in the preparation of an opening Ind AS balance sheet at 1st April 2023 (the Company's date of transition). An explanation of how the transition from financial statements prepared in accordance with accounting standards notified under the Section 133 of the Act, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Previous GAAP) to Ind AS has affected the Company's financial position, financial performance and cash flows is set-out in the following tables and notes.

ii. Ind AS exemptions and exceptions

Ind-AS 101, 'First-time Adoption of Indian Accounting Standards', allows first-time adopters certain exemptions and exceptions from the retrospective application of certain requirements under Ind-AS. The Company has accordingly applied the following exemptions and exceptions

Optional exemption:

a. Property, plant and equipment and intangible assets

Ind AS 101 'First-time Adoption of Indian Accounting Standards' permits a first-time adopter to elect to measure an item of property, plant and equipment at the date of transition to Ind AS at its fair value and use that fair value at that date. Accordingly, The company has elected to measure land at its fair value as on the date of transition. In respect of other items of PPE the company has measured them on retrospective basis by applying the guidance under IND AS 101 as on the date of transition.

b. Presentation of Compound Financial Instruments

Presentation requires an entity to split a compound financial instrument at inception into separate liability and equity components. If the liability component is no longer outstanding, retrospective application of Ind AS 32 involves separating two portions of equity. The first portion is in retained earnings and represents the cumulative interest accreted on the liability component. The other portion represents the original equity component. However, in accordance with this Ind AS, a first-time adopter need not separate these two portions if the liability component is no longer outstanding at the date of transition to Ind AS.

Mandatory Exceptions:

a. Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Ind AS estimates as at 1st April, 2023 are consistent with the estimates as at the same date made in conformity with previous GAAP.

b. Classification and measurement of Financial assets and liabilities

The classification and measurement of financial assets will be made considering whether the conditions as per Ind AS 109, 'Financial Instruments' are met based on facts and circumstances existing at the date of transition. Financial assets can be measured using effective interest method by assessing its contractual cash flow characteristics only on the basis of facts and circumstances existing at the date of transition and if it is impracticable to assess elements of modified time value of money i.e. the use of effective interest method, fair value of financial asset at the date of transition shall be the new carrying amount of that asset. Measurement of Financial assets at amortised cost using effective interest rate method, wherever applicable, has been made retrospectively. The measurement exemption applies for financial liabilities as well. The carrying amount of the PPE as at the date of transition is reduced by the amount of processing cost (net of cumulative depreciation impact). The difference between the adjustments to the carrying amount of the loan and PPE, respectively should be recognised in retained earnings.



Reconciliation between Indian GAAP and IND AS

IND AS 101 'First time adoption of Ind AS' requires an entity to reconcile equity, total comprehensive income & cash flow for prior years/periods. The following table represents the reconciliation from Indian GAAP to IND AS.

Balance Sheet as at 1st April, 2023

Particulars	Descriptive Notes	IGAAP as at 1st April, 2023	Reclassification	Ind AS adjustment	Ind AS as at 1st April, 2023
ASSETS					
Non-Current Assets					
Property, plant and equipment	b,i,j	80,247.40	(159.67)	9,802.24	89,889.97
Right of Use Asset	c	-	(0.01)	389.75	389.74
Capital work-in-progress	i,j	14,851.07	0.00	(116.04)	14,735.02
Investment Property	b	-	159.66	-	159.66
Other intangible assets		101.90	(0.00)	-	101.90
Financial assets		-	-	-	-
(i) Investments		-	-	712.52	712.52
(ii) Other financial assets	a,d	-	857.56	(29.97)	827.59
Other non-current assets	a	3,796.43	(1,784.46)	-	2,011.97
Non-current tax assets (net)	a	-	208.54	-	208.54
		98,996.80	(718.38)	10,758.50	1,09,036.91
Current Assets					
Inventories	h	10,404.42	(0.00)	103.15	10,507.58
Financial assets		-	-	-	-
Trade receivables	e,h	7,274.43	(4.30)	(383.31)	6,886.83
Cash and cash equivalents	a	1,242.55	(370.45)	-	872.11
Bank balances other than above	a	-	370.44	-	370.44
Other current financial assets	a	-	49.81	-	49.81
Other current assets	a,h	1,348.73	(49.82)	-	1,298.91
		20,270.13	(4.32)	(280.16)	19,985.68
Total Assets		1,19,266.93	(722.70)	10,478.35	1,29,022.59
EQUITY AND LIABILITIES					
EQUITY					
Equity share capital	a	356.83	(6.83)	-	350.00
Instruments entirely equity in nature	a	-	6.83	-	6.83
Other equity		17,778.92	(0.00)	8,595.85	26,374.77
Total Equity		18,135.75	(0.00)	8,595.85	26,731.60
LIABILITIES					
Non-current liabilities					
Financial liabilities		-	-	-	-
(i) Borrowings	a,j	62,627.02	(308.10)	(610.15)	61,708.77
(ii) Lease liability	c	-	-	277.04	277.04
(iii) Other financial liabilities	a	-	1,180.30	-	1,180.30
Provisions		184.68	(0.01)	-	184.67
Deferred tax liabilities (Net)	a,g	7,032.73	(718.37)	1,553.78	7,868.14
Other non-current liabilities	a	524.54	(472.08)	(14.52)	37.93
		70,368.95	(318.27)	1,206.15	71,256.85
Current liabilities					
Financial liabilities		-	-	-	-
Borrowings	a,j	17,816.37	308.09	(141.40)	17,983.07
Lease liabilities	c	-	-	105.23	105.23
Trade payables		-	-	-	-
(A) Total outstanding dues of Micro Enterprises and Small enterprises		66.38	-	-	66.38
(B) Total outstanding dues of creditors other than Micro Enterprises and Small enterprises	a	2,818.79	(0.00)	-	2,818.79
Other current financial liabilities	a	-	9,131.58	-	9,131.58
Other current liabilities	a	9,943.89	(9,131.59)	-	812.31
Provisions		116.78	-	-	116.78
		30,762.22	308.08	(36.17)	31,034.14
Total Liabilities		1,01,131.17	(10.19)	1,169.98	1,02,290.99
Total Equity and Liabilities		1,19,266.93	(10.20)	9,765.83	1,29,022.59



Balance Sheet as at 31st March 2024					
Particulars	Descriptive Notes	IGAAP as at 31st March, 2024	Reclassification	Ind AS Adjustments	Ind AS as at 31st March, 2024
ASSETS					
Non-Current Assets					
Property, plant and equipment	b,i,j	1,03,940.88	(158.88)	9,567.08	1,13,349.08
Right of Use Asset	c	-	-	341.67	341.67
Capital work-in-progress	i,j	9,513.43	(0.00)	0.94	9,514.36
Investment Property	b	-	158.85	-	158.85
Other intangible assets	-	81.99	0.01	-	82.00
Financial assets	-	-	-	-	-
(i) Investments	-	-	-	712.52	712.52
(ii) Other financial assets	a,d	-	917.07	(33.15)	883.92
Other non-current assets	a	4,061.68	(1,680.16)	-	2,381.52
Non-current tax assets (net)	a	-	44.71	-	44.71
		1,17,597.98	(718.41)	10,589.05	1,27,468.64
Current Assets					
Inventories	h	20,559.90	0.01	172.43	20,732.33
Financial assets	-	-	-	-	-
Trade receivables	e,h	8,485.07	(4.30)	(383.83)	8,096.95
Cash and cash equivalents	a	1,598.69	(481.18)	-	1,117.51
Bank balances other than above	a	-	481.19	-	481.19
Other current financial assets	a	-	73.12	-	73.12
Other current assets	a,h	2,750.19	(73.12)	-	2,677.07
		33,393.85	(4.28)	(211.40)	33,178.17
Total Assets		1,50,991.83	(722.68)	10,377.65	1,60,646.81
EQUITY AND LIABILITIES					
EQUITY					
Equity share capital	a	356.83	(6.83)	-	350.00
Instruments entirely equity in nature	a	-	6.83	-	6.83
Other equity	-	19,725.19	(0.00)	8,489.97	28,215.15
Total Equity		20,082.01	(0.00)	8,489.97	28,571.98
LIABILITIES					
Non-current liabilities					
Financial liabilities	-	-	-	-	-
(i) Borrowings	a,j	72,419.73	27.82	(623.17)	71,824.39
(ii) Lease liability	c	-	-	225.86	225.86
(iii) Other financial liabilities	a	-	1,451.76	-	1,451.76
Provisions	-	328.57	0.01	-	328.58
Deferred tax liabilities (Net)	a,g	8,604.92	(718.38)	1,434.30	9,320.84
Other non-current liabilities	a	842.72	(743.53)	(14.52)	84.67
		82,195.94	17.67	1,022.47	83,236.10
Current liabilities					
Financial liabilities	-	-	-	-	-
Borrowings	a,j	31,702.13	(27.83)	(54.16)	31,620.14
Lease liabilities	c	-	-	118.03	118.03
Trade payables	-	-	-	-	-
(A) Total outstanding dues of Micro Enterprises and Small enterprises	-	99.63	-	-	99.63
(B) Total outstanding dues of creditors other than Micro Enterprises and Small enterprises	a	4,563.83	-	-	4,563.83
Other current financial liabilities	a	-	11,416.57	88.82	11,505.39
Other current liabilities	a	12,182.19	(12,129.11)	712.52	765.61
Provisions	-	166.10	-	-	166.10
		48,713.88	(740.37)	865.21	48,838.73
Total Liabilities		1,30,909.82	(722.70)	1,887.69	1,32,074.83
Total Equity and Liabilities		1,50,991.83	(722.71)	10,377.65	1,60,646.81



Statement of Profit and Loss for the Year ended 31st March 2024					
Particulars	Descriptive Notes	IGAAP for the year 2023-24	Reclassification	Ind AS Adjustments	Ind AS for the year 2023-24
Revenue					
Revenue from operations	h	1,90,083.73	(9,682.11)	(86.16)	1,80,315.46
Other income	d,h,i	636.79	(0.01)	(136.06)	500.73
Total income		1,90,720.52	(9,682.12)	(222.22)	1,80,816.19
Expenses					
Cost of materials consumed	h	1,25,582.17	449.61	-	1,26,031.78
Purchases of stock-in-trade		6,468.33	(64.96)	-	6,403.37
Changes in inventories of work-in-progress and finished goods	h	(7,624.79)	71.95	(69.27)	(7,622.12)
Employee benefits expense	f	10,893.13	-	36.17	10,929.30
Finance costs	c,j	7,082.73	(0.01)	109.64	7,192.37
Depreciation and amortization expense	c,d,j	10,557.37	(0.01)	107.90	10,665.29
Other expenses	a,c,e	33,411.03	(10,138.69)	(145.14)	23,127.19
Total Expenses		1,86,369.97	(9,682.11)	39.30	1,76,727.18
Profit before tax		4,350.55	(0.01)	(261.52)	4,089.01
Income tax expense					
1) Current tax		826.00	-	-	826.00
2) Deferred tax		1,572.20	0.00	(132.12)	1,440.07
3) Provision for Tax earlier Years		6.09	-	-	6.09
Profit for the year		1,946.25	(0.01)	(129.41)	1,816.85
Other Comprehensive Income					
Items that will not be reclassified to profit or loss:					
- Remeasurement of post employment benefit obligations		-	-	36.17	36.17
- Income Tax relating to items that will not be reclassified to P&L		-	-	(12.64)	(12.64)
Total Other Comprehensive Income for The Year		-	-	23.53	23.53
Total Comprehensive Income For The Year		1,946.25	(0.01)	(105.88)	1,840.38
Effects of Ind AS Adoption on total equity					
Particulars	Descriptive Notes	As at 31st March, 2024	As at 1st April, 2023		
Equity under previous GAAP					
Equity shares of ₹ 10/- each		350.00	350.00		
0.01% Compulsorily Convertible Preference Shares (CCPS) of ₹ 10 each at a premium of ₹ 2,846		6.83	6.83		
Retained Earnings		17,731.06	15,784.81		
Securities Premium		1,942.40	1,942.40		
General Reserve		51.72	51.72		
Total Equity as per previous GAAP - A		20,082.00	18,135.75		
(Add)/Less: Ind AS adjustments					
- Adjustment due to application of Ind AS 115	h	(160.58)	(143.71)		
- Amortization of processing fee as per Ind AS 109	j	677.33	751.55		
- Changes in borrowing cost capitalised (net of depreciation) as per Ind AS 23	j	(69.70)	(73.58)		
- Recognition of RoUA & Lease Liability- Ind AS 116	c	(35.36)	(22.48)		
- Allowances for expected credit loss	e	(125.11)	(121.93)		
- Impact of changes due to Appendix B of Ind as 21	i	(313.13)	(191.06)		
- Fair Valuation of PPE adopted under Ind AS 101 Exemptions	k	9,950.84	9,950.84		
Tax impact on above adjustments	g	(1,434.30)	(1,553.78)		
Total adjustments under Ind AS - B		8,450.00	8,595.86		
Equity under Ind AS (A+B)		28,571.98	26,731.60		



Effects of Ind AS Adoption on Total Comprehensive Income

Under previous GAAP, there was no concept of 'Other Comprehensive Income' (OCI). Under Ind AS, certain items of income and expenses needs to be recognised under the Other Comprehensive Income, such as remeasurement gains/losses of defined employee benefits, fair valuation gains/losses of financial assets designated through OCI, etc.

A reconciliation of the profit/loss as per previous GAAP, to profit/loss as per Ind AS has been presented below:

Particulars	Descriptive Notes	As at 31st March, 2024
Net income/(loss) under previous GAAP		1,946.26
- Adjustment due to application of Ind AS 115	h	(16.89)
- Amortization of processing fee as per Ind AS 109 for the FY 2023-24	j	(74.22)
- Changes in depreciation due to changes in capitalisation in borrowing cost capitalised as per Ind AS 23	j	3.88
- Allowances for expected credit loss as per Ind AS 109	e	(3.18)
- ROU & Lease Liability Impact under Ind AS 116	c	(12.88)
	f	(36.17)
- Remeasurement of actuarial gains / losses on Defined Benefit Obligations as per Ind AS 19		
- Impact of changes due to Appendix B of Ind AS 21	i	(122.07)
- Tax impact on above adjustments	g	132.12
Profit for the year under Ind AS		1,816.85
Remeasurement of defined benefit obligations		36.17
Tax impact on above adjustments		(12.64)
Total comprehensive income under Ind AS		1,840.38

Effects of Ind AS adoption on statement of Cash Flow for FY 23-24

Particulars	Descriptive Notes	Previous GAAP	IND AS Adjustment	As per IND AS
Net cash inflow from operating activities	a,c,e,g	12,976.88	1,050.66	14,027.53
Net cash outflow from investing activities	a,b,c	(29,216.48)	280.73	(28,935.75)
Net cash inflow from financing activities	a,c,d,j	16,595.74	(1,442.12)	15,153.62
Net Increase/(Decrease) in cash and cash equivalents		356.14	(110.73)	245.41
Cash and bank balances as at the beginning of the year	a	1,242.55	(370.44)	872.11
Cash and cash equivalents as at the end of the year	a	1,598.69	(481.17)	1,117.51

(vii) Notes to reconciliation

a) Reclassifications under Ind AS

To comply with companies (Indian Accounting Standard) Rules, 2015, and conform to the requirement of Ind AS, certain amount balances have been regrouped/reclassified as per the format prescribed under Division II of Schedule III to the Companies Act, 2013.

b) Investment Property

Under the previous GAAP, assets given under operating lease were presented as part of Property, Plant and Equipment. Under Ind AS, Investment Properties are required to be presented on the face of the Balance Sheet. There is no impact on the total equity or profit as a result of this adjustment.

c) Assets under Lease:

As per Ind AS 116, the Company is required to recognise right of use asset and depreciate over the period of lease. The necessary adjustments have been made retrospectively.

d) Financial Assets at Amortised cost :

Under previous GAAP, the security deposits (received and paid) were carried at nominal value. Ind AS requires these liabilities / assets to be measured at fair value and subsequently these liabilities / assets are measured at amortised cost. At the initial recognition, the company has recognised the difference between deposit fair value and nominal value as, unearned interest income in case of rental advance received and prepaid interest expenses in case of rental advance paid, and same is being recognised as interest income / interest expenses on straight line basis over the lease period.

e) Provision for loss allowance for Trade receivables

As per Ind AS 109, the Company is required to apply expected credit loss model for recognising the allowances for doubtful debts. The company has re-estimated the provision for loss allowance for debtors using the expected credit loss model and has made adjustments in respect of the same.

f) Defined benefit liabilities

Under IND AS, Remeasurements i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined liability, are recognized in other comprehensive income instead of profit or loss in previous GAAP.

g) Tax impact on adjustments :

Retained earnings and statement of profit and loss has been adjusted consequent to the Ind AS transition adjustments with corresponding impact to deferred tax, wherever applicable.



h) Derecognition of Revenue :

Under previous GAAP, revenue is recognised, when risk and rewards are transferred to the customer. Under Ind AS 115, Revenue Recognition is dependent on a Five Step revenue recognition model, where revenue is recognised when control of the underlying goods is transferred to the customer subject to satisfaction of other performance obligations.

Consequent to the derecognition of revenue, the related expenses relating to the revenue, such as cost of goods, freight and selling expenses have been derecognised.

Also, revenue is measured based on the amount of transaction price (net off variable consideration such as discounts & returns).

i) Foreign Exchange Transactions:

Under previous GAAP, purchases or sales made towards advances are recorded as at the transaction date. Any difference arising from the date of advance and subsequent settlement date are recorded as exchange differences.

As per IND AS 21, The initial recognition of related asset is the date of recognition of such non-monetary assets arising from payment of advance. If there are multiple payments in advance the entity shall determine a date of the transaction for each payment of advance consideration.

j) Borrowing Cost

Under previous GAAP, the transaction cost in respect of borrowings of term loans were charged off to the statement of profit and loss, except for those which met the capitalization criteria. Under IndAS, these transaction cost incurred are deducted from the carrying amount of these borrowings on initial recognition. These costs are recognized in the statement of profit and loss over the tenure of the borrowings as interest expense by applying the effective interest rate method.

k) Fair Valuation for Property, Plant and Equipment

The company has elected to measure items of Property, Plant & Equipment as on the date of transition at its Fair value. Accordingly, the company has elected to measure land at its fair value. In respect of other items of Property, Plant & Equipment, the company has measured them on retrospective basis as on the date of transition.



Milky Mist Dairy Food Limited
(Formerly known as "Milky Mist Dairy Food Private Limited")
Notes to the Standalone Financial Statements for the year ended 31st March 2025

54 Leases		
	(₹ in lakhs)	
Particulars	As at 31st March 2025	As at 31st March 2024
Movement of Lease Liability		
Opening balance	343.89	382.27
Additions during the year	287.63	74.94
Finance cost accrued during the year	37.37	35.42
Less: Payment of lease liabilities	172.02	148.74
Less: Termination of Leases	37.94	-
Closing balance	458.94	343.89
- Current	115.78	118.03
- Non Current	343.16	225.86
Details of contractual maturities of lease liabilities (Undiscounted basis) :		
Less than one year	152.27	144.34
One to five years	219.00	250.30
More than five years	567.25	5.68
Amount recognised in the Statement of Profit and Loss		
Amortisation of Right of Use Assets	153.38	134.81
Interest Expense on Lease Liabilities	37.37	35.42
Expense relating to Short Term Lease Liabilities/ Leases of Low value assets	97.12	59.73
Effective Interest rate for the Lease Liabilities is 9.49%		



55 Disclosure as required under Rule 16A of the Companies (Acceptance of Deposit Rules), 2014:				(₹ in lakhs)
Particulars		2024-25	2023-24	
Amount received from directors during the year		-	-	
Closing balance of amount received from directors		0.55	25.55	
56 Corporate Social Responsibility (CSR) activities :				(₹ in lakhs)
Particulars		2024-25	2023-24	
a) Gross amount required to be spent by the Company during the year		105.49	102.40	
b) Unspent amount pertaining to earlier years		0.04	52.02	
c) Total amount required to be spent by the Company - (a+b)		105.53	154.42	
d) Amount spent during the year				
(i) Construction/acquisition of any asset		-	-	
(ii) On purposes other than (i) above		105.49	154.37	
e) Balance amount to be spent / (Amount spent in excess)* - (c-d)		0.04	0.04	
f) Nature of CSR activities		Health care, Education project and Rural Development Project		
g) Details of related party		-		
* Balance amount to be spent represents unspent CSR of Financial year 2020-21 which is pending to be transferred to a fund specified in Schedule VII of the Companies Act.				
57 Disclosure under Micro, Small and Medium Enterprises Development Act, 2006 :				(₹ in lakhs)
Particulars		2024-25	2023-24	2022-23
a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year included in:				
- Principal amount due to micro and small enterprises		195.72	99.63	66.30
- Interest due on above		-	-	-
		195.72	99.63	66.30
The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond appointed		22.36	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointment day during the year) but without adding the interest specified under the MSMED Act, 2006.		6.04	4.37	5.56
The amount of interest accrued and remaining unpaid at the end of each accounting year.		9.65	25.97	21.60
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 for the purpose of disallowance as a deductible under Section 23 of the MSMED Act, 2006.		-	-	-
Note: The above information is furnished based on the confirmation received from the parties.				
58 The Company is in the process of reconciling the amounts of taxable turnover, input tax eligible for credit and the output tax payable as per return and those recorded in books of account. Necessary adjustments, if any, would be made as and when it is reconciled. In the opinion of the management, the impact on account of differences would not be material.				
59 The Company is in the process of obtaining cost audit report regarding maintenance of cost accounting records from a Cost Accountant for the financial year 2024-25 as required u/s 148 of the Companies Act, 2013 read with Companies (Cost Record and Audit Rules), 2014 as amended, issued by the Ministry of Corporate Affairs. The report issued by the Cost Accountant for the financial year ending 2023-24 did not have any adverse comments/remarks.				
60 Power and fuel is net of solar and wind power income of ₹ 1,628.75 lakhs (Previous year ₹ 1,519.36 lakhs).				
61 Borrowing cost capitalized during the financial year 2024-25 ₹ 859.02 lakhs (Previous year ₹ 532.37 lakhs).				
62 Income tax assessments have been provisionally completed up to Assessment Year 2024-25.				
63 Events Occurring after the Balance Sheet Date No adjusting or significant non-adjusting events have occurred between 31 March 2025 and the date of authorisation of these financial statements.				
64 Dividend The Company has not proposed/paid any dividend during the year 2024-25 or 2023-24.				
65 ADDITIONAL DISCLOSURE RELATING TO SCHEDULE III AMENDMENT OF COMPANIES ACT 2013				
(i) Details of Benami property: The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.				
(ii) Utilisation of borrowed funds and share premium:				
(A) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding 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.				
The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in				
(B) writing or otherwise) that the Company shall:				
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or				
- Provide any guarantee, security or the like on behalf of the ultimate beneficiaries.				
(iii) Compliance with number of layers of companies:				
The Company has complied with the number of layers prescribed under the Companies Act, 2013.				
(iv) Undisclosed income: The Company has not any such transactions 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.				



- (v) Details of crypto currency or virtual currency: The Company has not traded or invested in Crypto currency or Virtual currency during the financial year.
- (vi) Valuation of Property, Plant and Equipment, intangible asset and investment property: The Company has not revalued its Property, Plant and Equipment or Intangible Assets or both during the current or previous year.
- (vii) Struck off Companies: The Company does not have any transactions with companies struck off.
- (viii) Wilful Defaulter: The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (ix) Details of Delay in filing of Charges / Satisfaction With Registrar Of Companies (ROC): The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (x) Loans to Related Parties and others: The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMP's and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person that :
a) are repayable on demand or
b) without specifying any terms or period of repayment.

66 Financial Ratios:

Ratio	2024-25	2023-24	% Change	Reason for Variance (If change is more than 25%)
Current Ratio (in times)	0.64	0.68	-5.76%	Not Applicable
Debt Equity Ratio (in times)	4.17	3.62	15.22%	Not Applicable
Debt Service Coverage Ratio (in times)	1.15	1.04	10.74%	Not Applicable
Return on Equity Ratio (%)	13.30%	6.36%	109.10%	Increase in net profit on account of decrease in cost of consumption and other expenses.
Inventory Turnover Ratio (in times)	9.95	11.54	-13.83%	Not Applicable
Trade Receivables Turnover Ratio (in times)	25.56	24.07	6.19%	Not Applicable
Trade Payables Turnover Ratio (in times)	21.77	33.07	-34.16%	Decrease in cost of consumption.
Net Capital Turnover Ratio (in times)	-9.99	-11.51	-13.22%	Not Applicable
Net Profit ratio (%)	1.88%	1.01%	86.55%	Increase in net profit on account of decrease in cost of consumption and other expenses.
Return on Capital Employed (%)	9.36%	7.98%	17.29%	Not Applicable

Particulars	Numerator	Denominator
Current Ratio	Current Assets	Current Liabilities
Debt Equity Ratio	Total Debt	Shareholders' Equity
Debt Service Coverage Ratio	Earnings for debt service = Net Profit after taxes + Non Cash Operating Expenses + Interest	Debt Service = Interest + Lease Payments + Principal Repayments
Return on Equity Ratio	Net Profit After Taxes - Preference Dividend	Shareholders' Equity
Inventory Turnover Ratio	Cost of Materials Consumed + Purchases of Stock-in-Trade + Changes in Inventory	Inventory
Trade Receivables Turnover Ratio	Net Credit Sales	Trade Receivable
Trade Payables Turnover Ratio	Cost of Materials Consumed + Purchases of Stock-in-Trade + Changes in Inventories of finished goods and work-in-process	Trade Payables
Net Capital Turnover Ratio	Sales	Working Capital = Current Assets - Current Liabilities
Net Profit Margin %	Net Profit	Net Sales
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Networth + Total Debt + Deferred Tax liability

67 Figures have been rounded off to the nearest lakhs. Previous Year's figures are reclassified / recasted wherever necessary to conform to the current year classification including those as required consequent to amendments in Schedule III.

As per our report of even date attached
For VKS Aiyer & Co
Chartered Accountants
ICAI Firm Registration No 0000665

C.S.Sathyanarayanan
Partner
Membership No:028328



Place: Perundurai
Date: 10-06-2025

For and on behalf of the Board of Directors of Milky Mist Dairy Food Limited

T.Sathishkumar
Chairman and Managing Director
DIN: 02926325

Dr.K.Rathnam
Whole-time Director and Chief Executive Officer
DIN: 06887651

S.Prakash
Company Secretary & Compliance Officer
FCS No: A22495

S.Anitha
Whole Time Director
DIN: 02926355

Biswajit Mishra
Chief Financial Officer

Place: Perundurai
Date: 10-06-2025