



Date: 20 June 2026

The General Manager Department of Corporate Services BSE Limited Phiroze Jeejeebhoy Towers Dalai Street, Fort Mumbai-400 001	The Manager Listing Department National Stock Exchanges of India Limited "Exchange Plaza", 5th Floor, Plot No.C/1, G Block Bandra-Kurla Complex Bandra (East), Mumbai 400051.
Scrip Code : 543306	Scrip Code : DODLA

Dear Sir/Madam,

Subject: Notice of the 31st Annual General Meeting and Annual Report for the Financial Year 2025–26

The 31st Annual General Meeting of the Company will be held on Tuesday, 14 July 2026 at 11:00 A.M (IST) through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM").

In terms of Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith Annual Report for financial year 2025-26 including Notice convening the 31st AGM which is being sent only through electronic mode to the Members, who have registered their e-mail addresses with the Company/ Depositories/ Company's Registrar and Share Transfer Agent viz. M/s. KFin Technologies Limited ('RTA').

Further, in accordance with Regulation 36(1)(b) of the Listing Regulations, the Company is also sending a letter to those Members whose e-mail addresses are not registered with the Company/ Depositories/ Company's Registrar and Share Transfer Agent, providing the weblink from where the Annual Report for the financial year 2025-26 can be accessed on the Company's website.

The Annual Report for financial year 2025-26 containing the Notice is also uploaded on the Company's website: <https://dodladairy.com/investor-corner/annual-reports/> .

Kindly take the above intimation on record.

Thanking You,
Yours Faithfully,
For Dodla Dairy Limited

Surya Prakash M
Company Secretary & Compliance Officer

Encl.: As above



Registered & Corporate Office:

8-2-293/82/A, 270/Q, Road No 10-C, Jubilee Hills, Hyderabad – 500 033, Telangana, India. Tel: +91 40 45467777,
Fax: +91 40 45467788 Website: www.dodladairy.com, Email: mail@dodladairy.com & cs@dodladairy.com, Toll Free No: 1800-103-1477



Expanding the Foundations of Growth.



Contents

02-68 Company Overview

- 02 Theme Introduction
- 04 About the Company
- 08 Product Portfolio
- 12 Journey and Milestones
- 14 Message from the Chairman
- 18 Message from the MD
- 22 Message from the CEO
- 24 Operating Context
- 26 Strategies
- 28 Stakeholder Engagement and Materiality Assessment
- 32 Value Creation Model
- 34 Financial Capital
- 36 Manufacturing Capital
- 40 Intellectual Capital
- 46 Natural Capital
- 50 Human Capital
- 56 Social and Relationship Capital
- 62 Governance
- 66 Awards and Recognition
- 67 Corporate Information

69-186 Statutory Reports

- 69 Notice
- 85 Board's Report
- 117 Management Discussion and Analysis
- 130 Business Responsibility and Sustainability Report (BRSR)
- 161 Report on Corporate Governance

187-313 Financial Statements

- 187 Standalone
- 249 Consolidated

Scan this QR code to access investor-related information



Disclaimer

This document contains statements about expected future events and financials of Dodla Dairy Limited ('The Company'), which are 'forward-looking.' By their nature, 'forward-looking statements' require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other 'forward-looking statements' may not prove to be accurate. Readers are cautioned not to place undue reliance on 'forward-looking statements' as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis section of this Annual Report.

Investor Information

Market Capitalisation (as of 31 March 2026)	INR 5,858.43 crores
CIN	L15209TG1995PLC020324
BSE Code	543306
NSE Symbol	DODLA
Dividend Declared	INR 5 per Equity Share
AGM Date	14 July 2026
AGM Venue	Video Conferencing (VC)/ Other Audio-Visual Means (OAVM)

About the Report

REPORTING APPROACH

The Annual Report for 2025-26 of Dodla Dairy Limited offers a clear and comprehensive view of the requirements of SEBI's Listing Obligations and Disclosure Requirements, the Companies Act of 2013, and the Integrated Reporting Framework of the Value Reporting Foundation, along with other globally accepted standards.

SCOPE AND BOUNDARY

This Report covers the period from 1 April 2025 to 31 March 2026. It includes both financial and non-financial information from all operating segments and presents consolidated data unless stated otherwise. The scope extends to the Non-Statutory Section, Management Discussion and Analysis, Business Responsibility and Sustainability Report, and the Consolidated Financial Statements.

FRAMEWORKS

The Company has prepared this Report in line with the Integrated Reporting principles issued by the International Integrated Reporting Council (IIRC), ensuring that the interests of all stakeholder groups are addressed. It adheres to the listing requirements of NSE and BSE and complies with SEBI guidelines. Statutory reports, including the Directors' Report, Management Discussion and Analysis, Corporate Governance Report, and Business Responsibility and Sustainability Report, are aligned with the Companies Act, 2013 and SEBI Listing Regulations, 2015. The Report also follows applicable Secretarial Standards and Indian Accounting Standards (Ind-AS) as notified under the Companies (Indian Accounting Standards) Rules, 2015.

MANAGEMENT ASSURANCE

The Company's senior management, under the oversight of the Board of Directors, has reviewed the contents of this Report. The Board has provided the required governance oversight throughout the process.



Theme Introduction

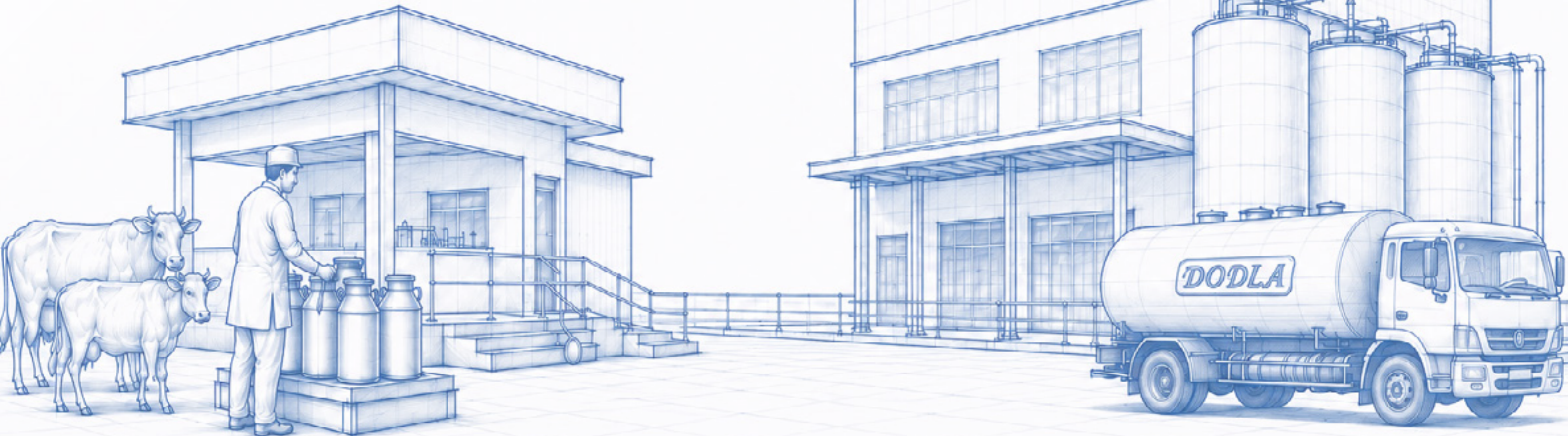
Expanding the Foundations of Growth

For three decades, we have built our business with patience and discipline, expanding our procurement network across regions, bringing chilling infrastructure closer to the source, and earning farmer trust through transparent and timely payments. In 2025-26, these foundations were tested by a tighter milk supply cycle and elevated procurement costs.

Through the year, we continued to strengthen the platform across three fronts: Western India through our upcoming integrated plant in Maharashtra, Eastern India through the OSAM platform, and East Africa through the proposed greenfield expansion in Uganda. We widened our procurement network, added chilling capacity ahead of new processing capacity, scaled Orgafeed, and strengthened our value-added portfolio, while funding growth from internal accruals and closing the year essentially net-debt-free.

The foundation we expanded this year was not defined by capacity alone. It was shaped by the trust of farmers, the reliability of our procurement and cold-chain network, the discipline of calibrated growth, and the ability to keep investing through a demanding cycle. On this base, Dodla is entering its next phase with greater depth, wider reach, and a sharper path to sustainable growth.

Dodla is entering its next phase with greater depth, wider reach, and a sharper path to sustainable growth.

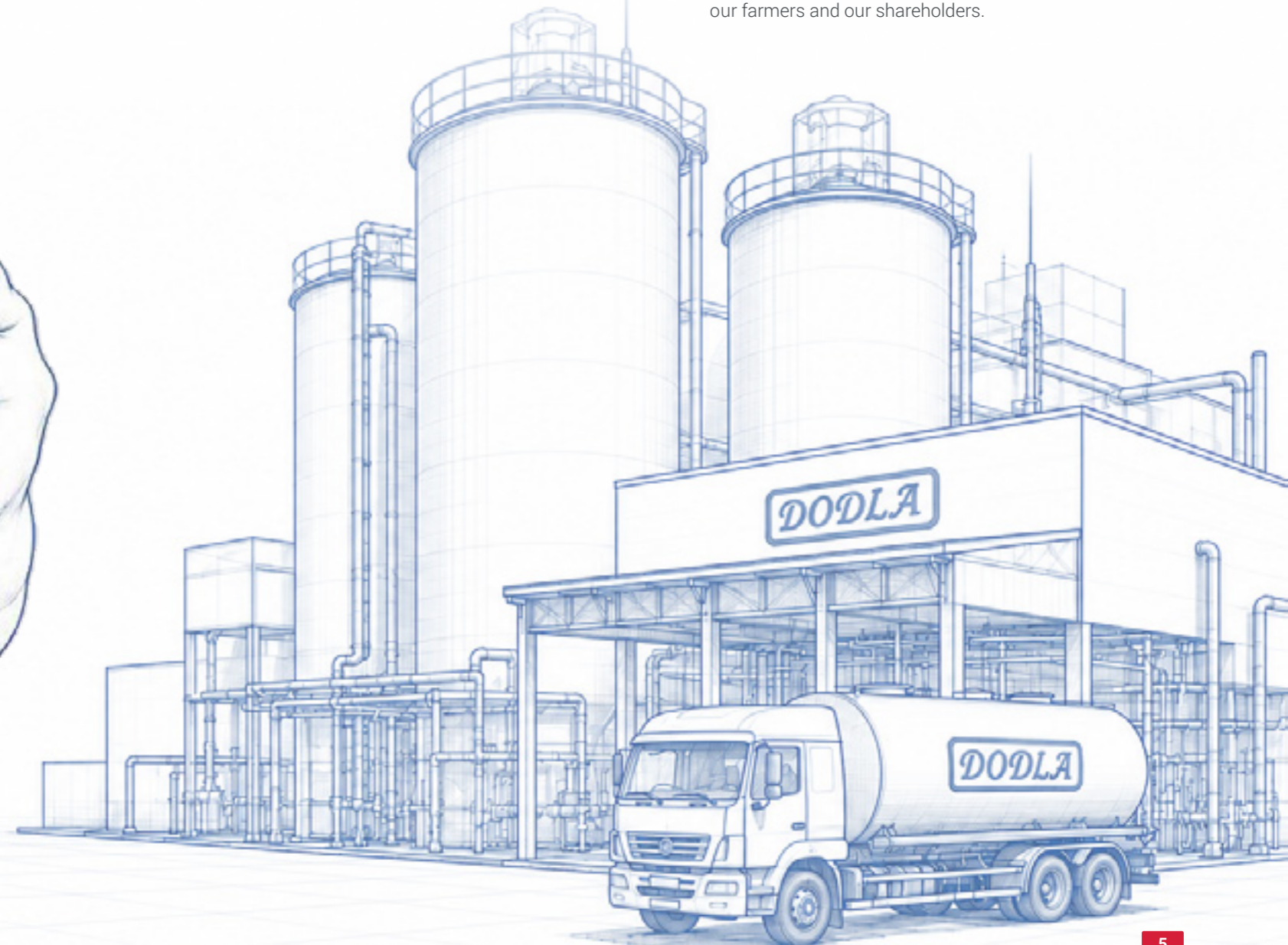


About the Company**We are Dodla Dairy****QUALITY FROM
OUR FARMERS.
FRESHNESS TO
EVERY KITCHEN.**

Founded in 1995 and headquartered in Hyderabad, we have grown into one of South India's leading integrated dairy companies, owning the value chain from the farmer's collection point to the consumer's table, across India and East Africa.

Our foundation is milk procured directly from farmers across eight states, supported by a network of collection and chilling centres. This direct link secures quality at the source and a steady, reliable supply. We process this milk into fresh liquid milk, curd, and a widening portfolio of value-added products.

This integrated model carries us beyond our home markets, into Eastern India through OSAM and across East Africa in Uganda and Kenya. With Orgafeed strengthening farmer productivity, we run an efficient and sustainable business that creates lasting value for our farmers and our shareholders.



WE GROW BY EARNING TRUST AT EVERY STEP, FROM THE FARM TO THE HOME.



VISION

To be a world-class dairy company by providing high-quality products and services.



VALUES

- Commitment
- Hard Work
- Integrity
- Transparency
- Sincerity
- Honesty



MISSION

To supply good and safe milk products consistently through continual improvement of our systems and practices.

30+ Years

of Trust and Value Creation

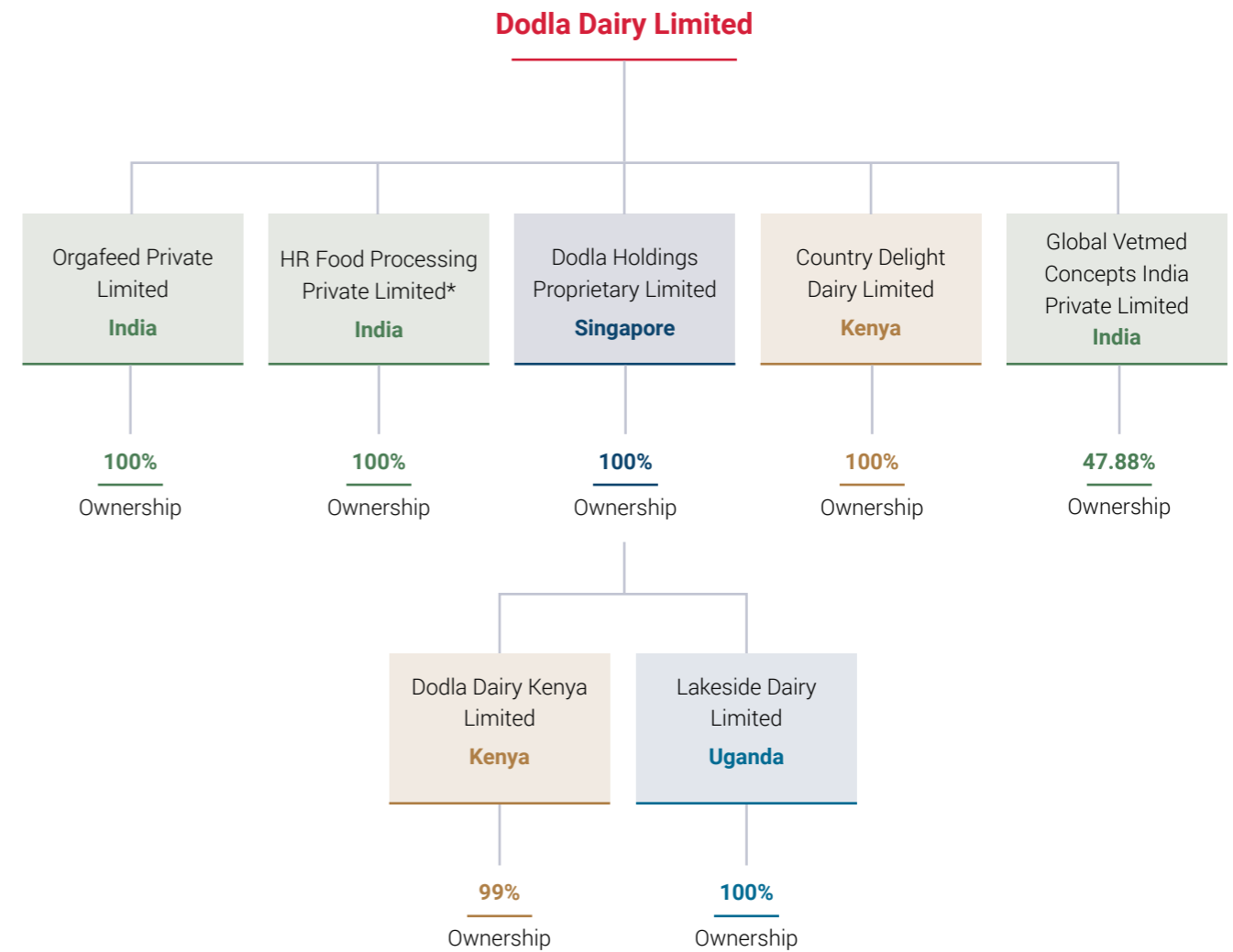
1.3 Lakh+

Farmer Partners across 10,970+ Villages

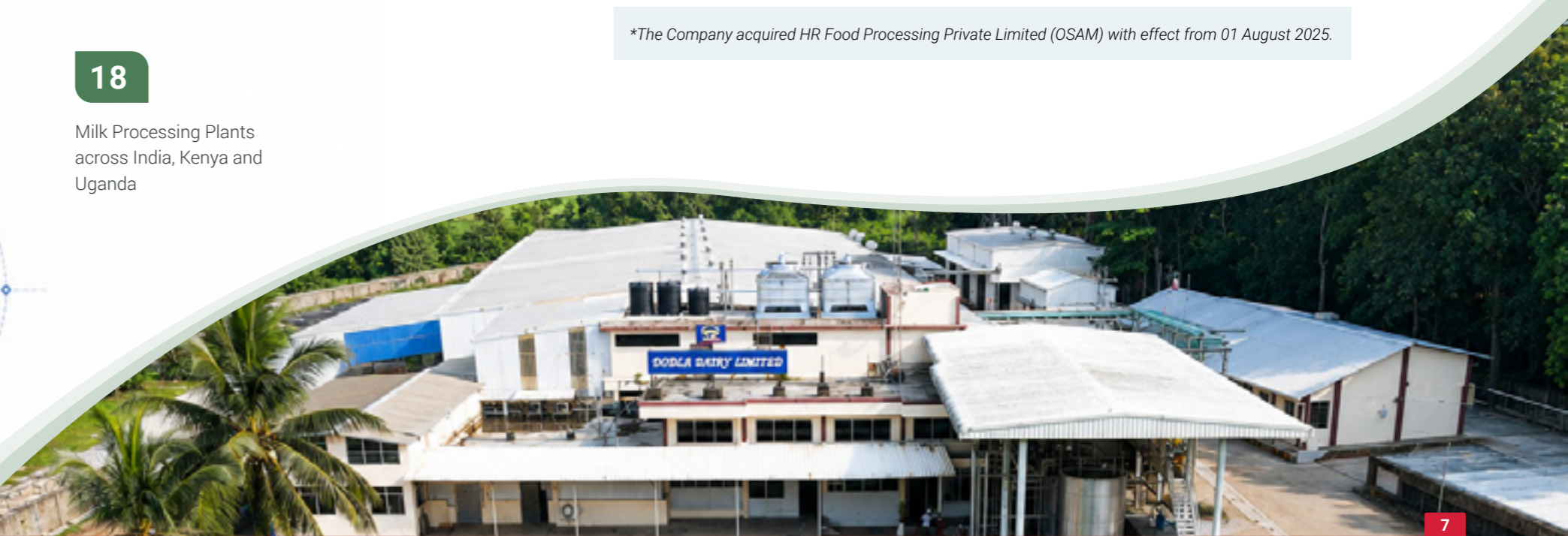
18

Milk Processing Plants across India, Kenya and Uganda

CORPORATE STRUCTURE



*The Company acquired HR Food Processing Private Limited (OSAM) with effect from 01 August 2025.



Product Portfolio

Bringing Quality Dairy to Every Home

As consumer preferences evolve towards freshness, convenience, and nutrition, we have built a portfolio that spans daily staples and value-added products. From farm-fresh milk to curd, paneer, ghee, and flavoured ranges, each offering carries the quality and consistency that our consumers trust.



PASTEURISED POUCH MILK

Our foundation, in Toned, Full Cream, and Standardised formats, delivering everyday freshness through deep distribution across our core southern markets.



CURD

Our largest value-added category, in sachet, bucket, and cup formats, trusted on the table in homes across the regions we serve.



ICE CREAM AND UHT MILK

Ice cream in boxes, bars, cones, and cups, and long-life UHT milk (toned and double toned), extending reach into newer occasions and geographies.



FLAVOURED MILK, YOGHURT, BUTTERMILK AND LASSI

Badam, strawberry, pista, and chocolate milk, with yoghurt in plain, strawberry, vanilla, chocolate and mango flavours, and jeera buttermilk, sweet lassi and mango lassi, formats made for taste and convenience.



GHEE AND MILK-BASED SWEETS







Cow, white (buffalo ghee), and premium ghee, alongside doodhpeda, gulab jamun, soan papdi, basundhi and milk cake, bringing tradition to a wider audience.



PANEER AND CHEESE

Paneer and mozzarella cheese for the modern kitchen, a fast-growing format as we expand our presence in premium and protein-led nutrition.

NEW PRODUCT LAUNCHES

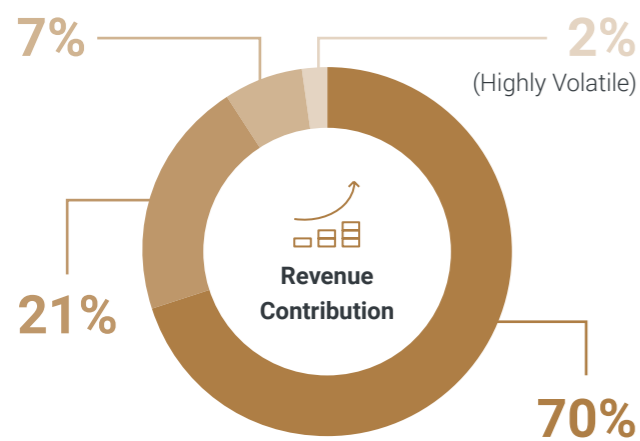
Category	Products
 Dairy and Sweets	 Masala Paneer (Jeera and Pepper)
 Confectionery	 Chocolate Soan Papdi
 Ice Cream	 Tutti Frutti Orange Ice Cream



OPERATIONAL HIGHLIGHTS

Metric	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
Average Milk Sales (in lakh Litres of Liquid Milk per Day/LLPD)	9.3	10.7	10.9	11.6	13.2
Average milk procurement (in LLPD)	12.5	13.8	16.8	17.1	18.8
Average Curd Sales (in Metric Tonnes per Day)	269.8	323.8	349.9	370.0	400.9
Value-Added Products (VAP) Sales (in INR million)	5,878	7,408	8,619	12,572	11,996

DAIRY PRODUCT SALES MIX



- Liquid Milk**
- Other VAP**
(Ghee, Ice Cream, Flavoured Milk, Sweets, Paneer and Butter)
- Curd Products**
(Curd, Lassi, Buttermilk and Yoghurt)
- Bulk Products**
(Skimmed Milk Powder, Butter)

INR 1,644 million

Orgafeed (Cattle Feed Business)

BRAND PERFORMANCE AND GROWTH

Dodla's consolidated growth over the year is 10.9%.

Revenue Metric	Details
Dodla Dairy India (Core and Premium Portfolio)	2.4% YoY overall branded dairy business growth
Orgafeed (Cattle Feed Brand)	24.0% YoY growth
VAP Portfolio - Ex Bulk	18.2% YoY growth
Africa Brands (Dairy Top, Dodla+)	33.33% YoY growth

Geographical Presence



17

States (India) + Uganda and Kenya

Sales Offices



110+

Agents



3,210+

Distributors



2,880+

Retail Parlours



1,106

Exclusive Outlets

Village-Level Collection Centres



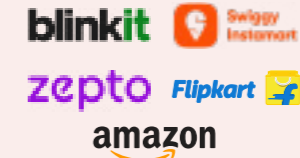
8,000+

Chilling Centres/Plants



273

Quick Commerce Presence



and others

For more product-related information, scan this QR Code



Journey and Milestones

From a Single Unit to an Integrated Enterprise

What began in 1995 as a single dairy unit has grown, step by step, into an integrated Company spanning India and East Africa. New plants, acquisitions, capacity upgrades, and market entries have each widened our footprint and deepened our presence across the dairy value chain. These milestones show how our foundation was built, and how it positions us for the years ahead.



Message from the Chairman

A Foundation that Holds through Every Season

Dear Shareholders,

When I reflect on 2025-26, I see a year that tested the dairy industry, and equally, a year that reaffirmed the strength of Dodla Dairy's operating model. For more than three decades we have built this institution patiently, beginning with a procurement-led dairy business in Southern India and gradually extending it into a broader platform anchored in farmer relationships, quality, brand trust and disciplined capital allocation. 2025-26 did not create these strengths; it made their value more visible.

During the year, the Company continued to progress from a regional dairy franchise into a multi-geography dairy platform. Our presence today extends across Southern India, Western India, Eastern India and East Africa. Three strategic initiatives are shaping this progression: the Maharashtra dairy plant near Solapur, which anchors our presence in Western India; the OSAM platform, which establishes our base in Bihar and Jharkhand; and the Phase-2 Uganda expansion, which deepens our East Africa footprint. These are initiatives that form a part of a considered strategy to deepen procurement, expand processing capacity, build branded categories and preserve financial discipline across cycles.

OUR PERFORMANCE

2025-26 was a demanding year for the dairy sector. Milk supply remained constrained for most of the year, and procurement costs stayed elevated across our Indian operations. Africa, by contrast, delivered its strongest annual performance, with both revenue contribution and EBITDA reaching new highs. In this environment, Dodla delivered its highest-ever annual revenue of INR 41,252 million, representing a four-year compound annual growth rate of 16%. The Company generated INR 295 crores of operating cash flow in 2025-26 and continued to invest in capacity and long-term growth priorities.

Reported profit after tax for 2025-26 stood at approximately INR 267 crores. This included approximately INR 70 crores in one-time benefits arising from favourable tax orders and related interest income. Adjusted for these items, profit after tax was closer to INR 197 crores, which offers a more comparable base for assessing the Company's operating performance and future progress. The year also required careful choices: procurement-cost inflation could not be passed through fully and immediately without considering demand conditions, competitive intensity and seasonality. We therefore calibrated price actions with a longer-term view of the franchise.

AN INDUSTRY IN TRANSITION

India remains the world's largest milk producer, accounting for close to a quarter of global output. The domestic dairy industry, valued at INR 21,318.5 billion in 2025, is projected to reach INR 58,034.0 billion by 2034, reflecting a compound annual growth rate of 11.8%. The organised segment continues to gain share as households move toward packaged, branded and quality-assured dairy products. Value-added categories such as curd, paneer, ghee and fermented products are gaining relevance as consumer preferences evolve.

For Dodla, this is a strategic priority. In 2025-26, value-added products contributed 29.2% of revenue, compared with 33.8% in the previous year, a shift that reflects the deliberate exit from low-margin bulk SMP and butter sales as we redirect milk into higher-margin, branded categories. Our medium-term ambition is to grow this contribution toward 32-34%, supported by category expansion, stronger distribution and brand investment.

Africa presents a parallel opportunity. Between CY 2013 and CY 2023, milk production across the continent rose from 45.5 million tonnes to 53.2 million tonnes, a growth of 17%. Yet Africa accounts for only around 5% of global milk production despite holding a fifth of the world's cattle. This points to considerable long-term headroom for organised, processed dairy. In East Africa, our operations in Uganda and Kenya delivered their highest-ever annual contribution in 2025-26, at close to 12% of consolidated revenue, with a directional pathway toward 15-18% by 2028-29.

RESILIENCE BY DESIGN

Resilience at Dodla is designed into the operating model. It is visible in procurement diversification across Southern, Western and Eastern India; in the movement of the product mix toward branded value-added categories; in the geographic extension into East Africa; in the net-debt-free balance sheet; and in the continued strengthening of quality and digital systems across the value chain.

During the year, the Company deployed INR 430 crore of capital, funded entirely through internal accruals and supported by operating cash flow. Despite this investment cycle, the Company closed the year essentially net-debt-free, with INR 659.4 crores of cash and liquid investments. The Board has recommended a final dividend of INR 5 per share for 2025-26. Selective acquisitions will be considered where they offer clear procurement, distribution or product synergies.

Our integrated greenfield plant near Solapur in Maharashtra, with a project envelope of INR 280 crores and installed capacity of 10 LLPD, is progressing on schedule toward commissioning by the end of 2026-27. The plant will strengthen our presence in Western India, supported by structurally attractive procurement economics, integrated processing and access to adjacent markets. The OSAM platform provides a credible base in Bihar and Jharkhand, with operational improvements, product rationalisation and a 7-acre land allotment by BIADA under Board consideration, offering further scope for scale. In East Africa, the 70-acre parcel near Kampala supports our Phase-2 greenfield expansion in Uganda, with the objective of deepening the integrated model of procurement, processing and branded distribution that has supported our growth in the region.

THE FARMER AT THE CENTRE

Everything we have built rests on the trust of the producers who supply to us. Our network comprises approximately 1.3 lakh farmers, around 8,050 village-level collection centres and 273 chilling centres. This is not a transactional sourcing base, but a long-standing direct-from-farmer procurement model built on transparent pricing, timely payments, veterinary support, cattle-feed linkages through Orgafeed and continuous engagement at the village level. This model strengthens both farmers and the Company.



When I reflect on 2025-26, I see a year that tested the dairy industry, and equally, a year that reaffirmed the strength of Dodla Dairy's operating model.



QUALITY AND TRUST

Quality is central to the Company's licence to grow. It begins at the procurement point, where milk quality is tested close to the source, and continues through chilling, processing, packaging, logistics and retail availability. As the business scales into newer markets, consistency in quality, freshness and reliability must travel with the brand. Our systems are being strengthened with this objective in mind.

GOVERNANCE AND THE INSTITUTIONAL READER

Our shareholder base is concentrated among long-term institutional investors – foreign institutional investors, mutual funds and domestic institutions. This composition reflects, and reinforces, the discipline with which we approach capital allocation, risk and disclosure. It is a responsibility the Board takes seriously.

We have also continued to invest in the depth of our management team. During the year, Ms. Dodla Silpa Reddy was appointed Senior Management Personnel – Strategy and Transformation, having spent considerable time understanding the business across verticals. Building succession depth at the senior leadership level is an essential part of preparing the Company for the next decade.

BUILDING RESPONSIBLY

Operating responsibly remains integral to how we plan and invest. During the year, we continued to progress initiatives across effluent and water treatment, energy-efficient operations, responsible sourcing, farmer engagement and community development. The CSR allocation for 2025-26 stood at INR 4.36 crores, directed toward education, community health, animal welfare, farmer empowerment,

environmental initiatives and other approved programmes. These efforts reflect our belief that long-term enterprise value is strengthened when the business remains aligned with the communities and ecosystems around it.

THE ROAD AHEAD

As we enter 2026-27, the cycle appears to be moving in a more constructive direction. Milk supply is improving and input costs are expected to normalise gradually. However, our long-term thesis depends on the platform we are building with deeper direct procurement, stronger chilling and processing infrastructure, a richer value-added mix, disciplined expansion in Maharashtra, a more efficient OSAM platform, a larger East Africa opportunity, consistent quality systems and a balance sheet that gives us the freedom to invest with care.

The next phase for Dodla should be defined by capacity addition, integrated scale and margin focus. We shall continue to deepen the areas where our model is strongest, strengthen the quality of earnings, protect consumer and farmer trust, and allocate capital only where the long-term strategic fit is clear.

I extend my gratitude to our farmers, employees, distributors, partners, communities and shareholders. Your continued trust has helped Dodla navigate a demanding year and has prepared the Company for the opportunities ahead.

With Warm Regards,
Dodla Sesha Reddy
Chairman



Message from the MD

Integrated Growth, Anchored in Discipline

Dear Shareholders,

At Dodla, 2025-26 was a year that tested the operating depth of the business and the discipline with which we manage growth. It was a year defined by two developments moving together. On one hand, our business continued to strengthen across procurement, processing, product mix and market reach. On the other, the dairy industry faced a tighter milk supply cycle, with procurement costs remaining elevated through a large part of the year.

In our judgement, the margin movement during the year reflects cyclical pressure rather than a change in the underlying economics of the business. We adopted a calibrated approach to pricing – balancing cost recovery with consumer demand, competitive intensity and market share protection, which moderated near-term margins but protected the strength of our consumer franchise and the procurement relationships that support the business over the long term. As we enter 2026-27, milk availability has begun to improve, and input-cost normalisation should support a gradual recovery in gross margin.

PROCUREMENT AS THE FOUNDATION

The most important operational work of the year was the continued strengthening of our procurement base. We added approximately 51 procurement points during the year, including village-level collection centres and chilling capacity. Underlying milk procurement and milk sales both reached their highest ever annual levels.

Our procurement is anchored predominantly in cow milk, which accounts for approximately 95% of our milk sourcing. This provides a wider and more diversified farmer base, more consistent fat and SNF composition, and better predictability as we enter newer geographies. Across this network, spanning 18 processing plants in India, Kenya and Uganda, the direct-from-farmer model gives us granular visibility over supply volumes, quality and procurement pricing. This is the operational foundation that makes scale manageable and margin discipline achievable.

WIDENING THE VALUE-ADDED PORTFOLIO

VAP remain central to the next phase of margin improvement. During 2025-26, we continued to rationalise low-margin bulk sales of SMP and butter. Excluding bulk volumes, VAP grew approximately 23%, while liquid milk and curd volumes continued to build on a healthier base. The category continues to be shaped by seasonal variations, particularly in products such as lassi, buttermilk and ice cream, but the structural direction remains positive, supported by curd, paneer, ghee, yoghurt and milk-based sweets.

During the year, paneer continued to scale from a small base, curd sustained its momentum, and we expanded the portfolio with masala paneer, milk cake, chocolate soan pardi and new ice cream variants. These additions are consistent with our strategy of widening the branded portfolio, improving the value captured per litre of milk, and participating more deeply in consumption occasions beyond liquid milk. Our medium-term ambition is to increase VAP contribution to 32-34% of revenues.

INVESTING THROUGH THE CYCLE – MAHARASHTRA

The Maharashtra integrated dairy plant near Solapur progressed in line with plan. Of the total project outlay, INR 1,060 million has been invested cumulatively: INR 200 million in 2024-25 and INR 860 million in 2025-26, with commercial operations targeted by the end of 2026-27. The strategic logic of Maharashtra is clear. It gives Dodla a presence in a cost-competitive milk-shed, creates an integrated processing base in Western India, and provides a launch platform for the brand in Maharashtra and adjacent markets. The initial product focus will be SMP and butter, followed by the progressive addition of value-added capacity and cattle feed.

OSAM IN EASTERN INDIA

In Eastern India, OSAM gives us an operating platform in Bihar and Jharkhand. The immediate priority is to improve operating efficiency, rationalise products, strengthen procurement and progressively align the business with Dodla's wider standards of quality, cost and distribution. This should make OSAM a more meaningful contributor as integration deepens.

AFRICA AS A STRATEGIC ENGINE

In East Africa, the business delivered its highest-ever annual EBITDA. The two markets, Kenya and Uganda, have different volume and margin characteristics, and each is being managed in line with local consumption, sourcing depth, regulatory conditions and competitive intensity. The 70-acre land parcel near Kampala provides

the base for the Phase-2 greenfield expansion in Uganda, with a project budget of around INR 60 crores and phased execution through 2028-29. Africa is therefore being scaled as a measured growth geography, and not as an open-ended capital commitment.



As we move through 2026-27, our priorities are clear: deepen procurement, improve value-added contribution, strengthen OSAM, progress the Maharashtra project, scale East Africa with discipline, and continue investing in quality and brand trust.



ORGAFEED – THE LOYALTY LAYER

Orgafeed continues to reinforce the farmer ecosystem that the procurement network depends on. During 2025-26, Orgafeed delivered revenue of INR 1,644 million, up 23.2%, with an EBITDA margin of 13.1% and installed capacity of 480 MTPD across Kadapa and Kuppam. By supplying quality cattle feed through the procurement network and adjusting value against milk supplied, Orgafeed supports farmer productivity, retention and long-term supply reliability.

LOOKING AHEAD

As we move through 2026-27, our priorities are clear: deepen procurement, improve value-added contribution, strengthen OSAM, progress the Maharashtra project, scale East Africa with discipline, and continue investing in quality and brand trust. The full-year contribution of OSAM, continued momentum in Africa and organic growth in India should support the operating plan, while gross margin recovery should be aided by normalising milk availability and input costs.

Every major initiative undertaken during 2025-26 reinforces the same idea: integrated growth, anchored in discipline. Our model is not built on isolated expansion. Procurement, processing, products, brand, technology and farmer engagement are being strengthened together, so that scale is accompanied by a better quality of earnings and a stronger platform for the decade ahead.

I remain grateful to our farmers, employees, distributors, partners and shareholders. Your trust and contribution

continue to shape the institution we are building, and we remain committed to growing Dodla with responsibility, discipline and long-term purpose.

Warm Regards,
Dodla Sunil Reddy
Managing Director



Message from the CEO

Building Control into Every Layer of the Business

Dear Shareholders,

A dairy business is tested not only by how much it sells, but by how effectively it manages the variables behind every litre. In 2025-26, these variables were particularly demanding. Milk availability remained constrained across the industry for much of the year, procurement prices stayed firm during periods that typically bring seasonal easing, and category demand had to be managed with care.

For Dodla, the response was not limited to pricing action. Our focus was on strengthening the levers that give the business greater operating control: deeper procurement access, disciplined inventory planning, conversion capacity, product-mix management and distribution reach. This approach helped us protect market position and supply relationships while continuing to invest in the systems that determine performance across cycles.

MANAGING A TIGHT SUPPLY YEAR

In dairy, raw milk pricing, flush season dynamics, feed costs and consumption patterns move continuously. Our operating approach is to manage these variables through procurement depth, conversion capacity, inventory planning and product mix, rather than through pricing action alone. During 2025-26, selling price actions were taken selectively and in line with demand-supply conditions, competitive intensity and category seasonality. This helped us protect the consumer franchise while avoiding short-term decisions that could have weakened long-term market position.

What we introduced as a clear strategy in 2024-25 has now become part of standard operating practice: our position as a net seller of milk solids. It enables us to convert milk into solids when conditions are favourable, hold inventory with discipline, and use that inventory to support product availability and margin management during tighter periods. This is not a substitute for procurement strength; it is an extension of it.

TECHNOLOGY AT THE POINT OF FOCUS

Technology is now embedded across the procurement-to-consumer chain. The digital infrastructure at our village collection centres – real-time fat and SNF testing through GPRS-enabled milk analysers, farmer-facing price transparency, and system-level routing data – gives our operations teams a level of procurement visibility and quality control that scales without a proportional cost

increase. The digital infrastructure also extends beyond procurement: we are using technology to improve visibility across milk transport, processing, inventory and sales.

BRAND AND CONSUMER FRANCHISE

Brand visibility was a focus area through the year. Advertising and promotional spend increased from INR 34 crores to INR 37 crores, directed toward three priorities: deepening recall in core markets, supporting value-added categories such as curd, paneer, ghee and yoghurt, and preparing newer markets for scale. We aired commercials across leading regional television channels alongside digital and OTT platforms, with the intent of building lasting brand equity and a stronger consumer franchise that supports repeat purchase, category extension and better realisation over time.

E-COMMERCE AND QUICK COMMERCE

Our e-commerce pilot has also given useful operating insight. The opportunity, while being an additional sales channel, is also a way to serve convenience-led demand for daily essentials in Tier 1 and Tier 2 cities. Volumes scaled, supported by quick-commerce platforms, scheduled models, dedicated reefer vans, and closer integration with dark stores. As we scale, freshness, temperature control, SKU selection and fulfilment discipline remain the key operating benchmarks.

MAHARASHTRA READINESS

Our greenfield plant near Solapur in Maharashtra is now the most important near-term operating project in the business. Ahead of commissioning, chilling infrastructure is being expanded before processing capacity, effectively building the milk funnel and farmer relationships that the plant will depend on from day one.

SCALING WITH DISCIPLINE IN AFRICA

Our operations in Uganda and Kenya continue to mature as an important part of the portfolio. The two markets have different volume and margin characteristics, and each must be managed in line with local consumption, sourcing depth, regulatory conditions and competitive intensity. The Uganda Phase-2 greenfield expansion targets the fresh and pasteurised milk segment, paced against local market readiness and capital discipline. Africa is being scaled as a measured growth geography,

through deliberate market selection, pricing discipline and continued direct farmer engagement, rather than as an open-ended commitment.

ORGAFEED AS A SUPPLY-SIDE LEVER

Orgafeed continues to reinforce the supply-side integration of the business. By supplying cattle feed through the procurement network and adjusting value against milk supplied, Orgafeed improves farmer productivity, supports retention and reinforces the direct procurement model.

LOOKING AHEAD

As we enter 2026-27, our priorities are clear. We intend to deepen the value-added portfolio, strengthen procurement and chilling infrastructure, improve OSAM's operating efficiency, scale the e-commerce with service discipline, and progress Maharashtra and Uganda within the agreed capital framework. These are the levers that connect day-to-day execution with long-term value creation.

The next phase is about building greater control into every layer of this platform; from farmer engagement and milk quality to conversion, distribution, brand and channel execution. This is how we aim to deliver freshness to consumers today while building a stronger enterprise for the years ahead.

To our farmers, who continued to supply through a demanding season; to our employees, who held the line on quality and execution; to our distributors and partners, who kept the business moving in the market; and to our shareholders, who have backed a strategy built for the long term – my sincere gratitude. Your commitment is what this enterprise is built on.

Warm Regards,

B V K Reddy
Chief Executive Officer



“
The next phase is about building greater control into every layer of this platform; from farmer engagement and milk quality to conversion, distribution, brand and channel execution.
”

Operating Context

Shifts Shaping India's Dairy Landscape

The dairy sector across our markets is being reshaped by rising demand, strengthening infrastructure, and science-led productivity gains. Government programmes are widening procurement networks and processing capacity, while changing consumption patterns and better credit access are creating a more resilient industry. At the same time, the sector continues to navigate input cost volatility, climate variability, and supply fluctuation, which makes efficiency, integration, and adaptability central to sustained growth. 2025-26 reinforced this, with an industry-wide tightness in milk supply keeping procurement costs firm through months when they ordinarily ease.

1 Policy Support and Rural Ecosystem Development

Trend	Our Response
The dairy sector contributes around 5% to India's GDP and supports close to 80 million farmers, with women forming a significant part of the workforce. Initiatives such as the National Programme for Dairy Development are strengthening procurement networks, processing infrastructure, and rural livelihoods, while improving access to credit and productivity.	<ul style="list-style-type: none"> Direct procurement from over 1.3 lakh farmers across 10,970+ villages through 8,050+ village-level collection centres (VLCCs) Backward integration through Orgafeed, supplying quality feed adjusted against milk value Veterinary support, farmer training camps, and facilitation of bank loans

2 Evolving Consumption Patterns

Trend	Our Response
Dairy consumption is shifting toward branded and value-added products, driven by urbanisation, rising incomes, and health awareness. Demand is growing across nutrition, protein, probiotic formats, bakery applications, and out-of-home consumption.	<ul style="list-style-type: none"> A widening portfolio across curd, ghee, paneer, yoghurt, and premium formats New launches through the year, including masala paneer, milk cake, chocolate soan papdi, and ice cream variants A deeper focus on value-added products as the engine of profitability Strengthened brand presence across domestic and international markets

3 Formalisation of the Dairy Sector

Trend	Our Response
The sector is shifting steadily from unorganised to organised channels, driven by food safety regulation, rising consumer preference for branded products, and growing demand from institutional and export markets that require quality and traceability.	<ul style="list-style-type: none"> An integrated grass-to-glass model spanning procurement, processing, and distribution 18 processing plants across India and East Africa, with aggregate installed capacity of 29 LLPD Certified quality standards and digitised traceability across the network

4 Sustainability and Resource Efficiency

Trend	Our Response
Sustainability is becoming central to dairy operations, with growing focus on energy efficiency, water conservation, emissions management, and responsible sourcing, shaped by ESG frameworks and stakeholder expectations.	<ul style="list-style-type: none"> Continued investment in energy-efficient operations, supported by our ISO 50001 energy management certification Effluent and water treatment across our processing plants Responsible sourcing and waste management practices Adoption of renewable energy and biogas initiatives

5 Technology and Supply Chain Modernisation

Trend	Our Response
Digitalisation is transforming the dairy value chain, improving traceability, productivity, and efficiency through automation, IoT-enabled systems, and real-time data integration.	<ul style="list-style-type: none"> Real-time milk testing through GPRS-enabled electronic analysers at our collection centres SAP-enabled procurement and payment systems, with around 100% of farmer payments digitised Automated processing plants and documented quality protocols A logistics network of 1,064 primary vehicles connecting villages to 273 chilling centres and plants

6 Emergence of New Channels and Market Access

Trend	Our Response
Dairy distribution is expanding across modern retail, quick commerce, institutional channels, and export markets, requiring strong branding, consistent quality, and cold-chain capability. India's export environment supports selective value-added dairy exports, led by ghee, SMP, and casein, with gradual access improving across Asia, the Middle East, and Africa.	<ul style="list-style-type: none"> A distribution network of 2,880+ distributors, 3,210+ agents, 1,106 Dodla Retail Parlours, and 134 modern trade outlets A growing presence across quick commerce platforms Expansion into Eastern India through the OSAM acquisition, into Western India through the Solapur greenfield plant, and across East Africa through Uganda and Kenya



Strategies

Driving Performance through Focused Strategies

Our strategy rests on a clear set of choices: to widen our production base, deepen our procurement network, raise the contribution of value-added products, and extend the reach of our brand across India and Africa. Through 2025-26 these priorities advanced together, with the OSAM acquisition extending our footprint into Eastern India, capacity rising past 29 LLPD, and our procurement base deepening even through a demanding supply year.



Strategy	What it Means to Us	Key Progress in 2025-26
<p>Expanding Our Production Capacity</p>	<p>India's rising per capita dairy consumption, alongside a shift toward organised and branded players, has increased the need for regionally distributed production networks. We are widening our base to reduce regional dependency, lower logistics costs, and serve high-potential markets faster.</p>	<ul style="list-style-type: none"> Progressed construction of our greenfield plant in Maharashtra, with a INR 2,800 million outlay and commercial operations expected by the end of 2026-27 Extended our footprint into Eastern India through the OSAM plants at Arrah and Patratu
<p>Deepening Our Direct Procurement Model</p>	<p>To ensure cost efficiency and supply resilience, we are widening our direct procurement across several states. A decentralised model spreads risk, cushions seasonal shifts, and secures milk at competitive rates, supported by digital tracking and farmer engagement.</p>	<ul style="list-style-type: none"> Deepened direct farmer engagement to steady sourcing through a tight supply year, adding around 51 collection and chilling locations Continued scaling Maharashtra procurement (currently ~2.5 LLPD), building toward the plant's 10 LLPD installed capacity Farmer base now at 1.3+lakhs, with 100% of payments made digitally, directly to bank accounts every 10 to 15 days
<p>Focusing on VAPs</p>	<p>Demand for value-added products is accelerating with consumer preferences for health, taste, and convenience, and the segment carries a superior margin profile and strong brand-building potential. We align product development with local tastes, distribution, and packaging needs.</p>	<ul style="list-style-type: none"> Total value-added products sales stood at INR 12,026.5 million Curd sales volume reported a solid growth of 8.34% Introduced masala paneer, milk cake, chocolate soan papdi, and ice cream variants, with paneer and curd leading the high-margin categories
<p>Strengthening the Brand and Expanding Reach</p>	<p>In a crowded market, brand recall and availability decide who leads. We drive visibility through high-impact campaigns and sharp go-to-market execution, supported by a strong distribution network across urban and rural markets.</p>	<ul style="list-style-type: none"> Increased marketing investment across television, digital, and on-ground campaigns, including festive commercials Strengthened presence across e-commerce and modern trade, and extended reach into Eastern India through the OSAM acquisition



Stakeholder Engagement and Materiality Assessment

Where Stakeholder Voices Shape Material Priorities

Strong relationships sustain our business: with the farmers who anchor our supply chain, the employees who drive it, the customers who trust our products, and the investors who back our growth. We engage each group through a structured approach that recognises their expectations, prioritises their concerns, and turns those insights into action across our strategy, risk management, and material priorities.



PURPOSE-LED STAKEHOLDER ENGAGEMENT

We engage each group through tailored channels, so that every interaction adds to a clearer view of how we create shared value.

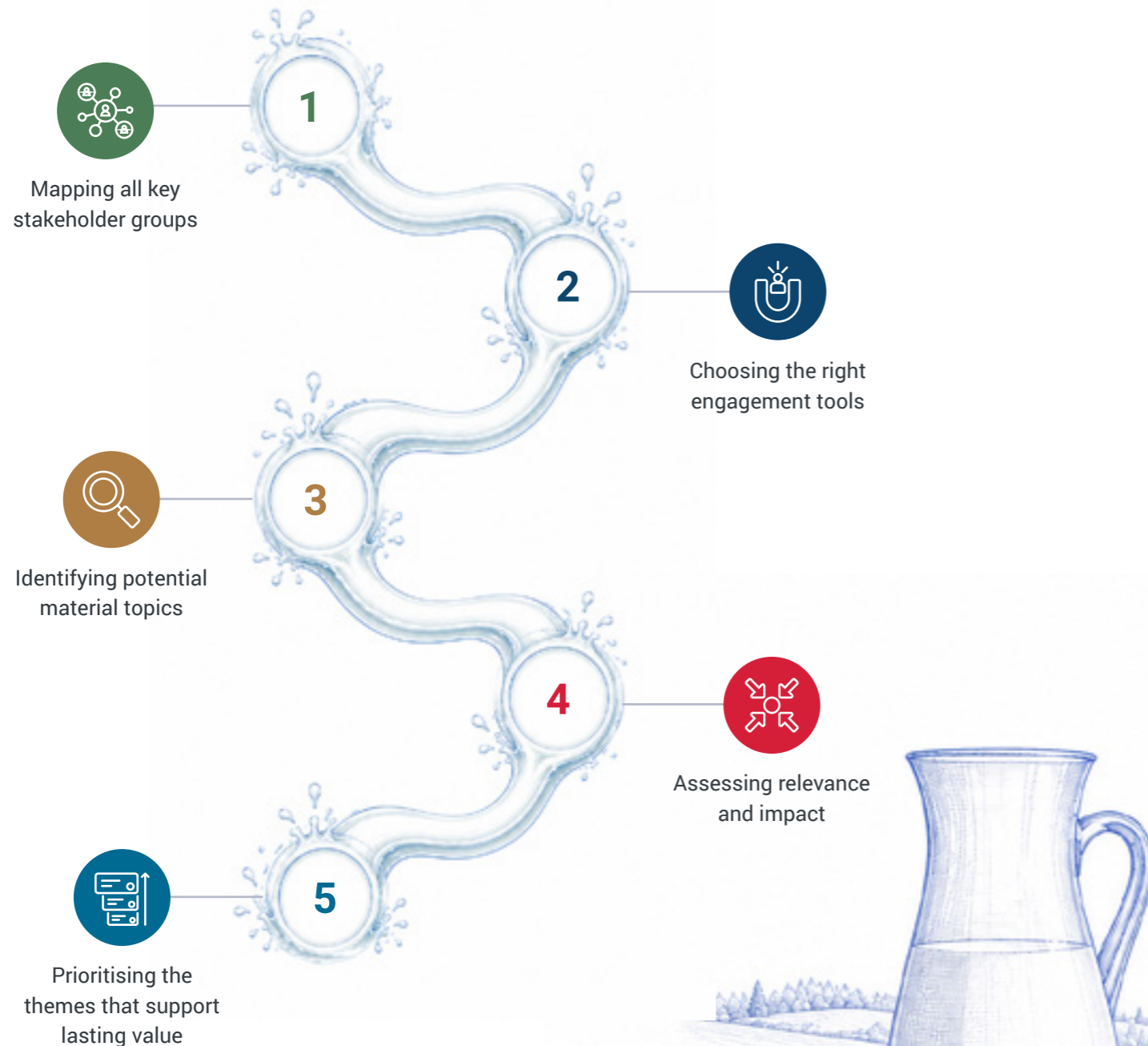
Stakeholder	Key Concerns	Frequency of Engagement	Modes of Engagement
 Dairy Farmers	<ul style="list-style-type: none"> Fair pricing Timely payments Access to resources (cattle feed, loans) Training 	Regular (Daily/Weekly)	<ul style="list-style-type: none"> Direct interactions Field visits Farmer support programmes Veterinary services Training camps
 Suppliers (Feed, Packaging, Equipment, Logistics)	<ul style="list-style-type: none"> Consistent demand Clear contracts Timely payments 	Monthly/Quarterly	<ul style="list-style-type: none"> Meetings Contractual agreements Periodic reviews
 Customers	<ul style="list-style-type: none"> Product quality Variety Affordability Accessibility 	Ongoing	<ul style="list-style-type: none"> Customer feedback surveys Social media interactions Marketing campaigns across television and social media
 Employees	<ul style="list-style-type: none"> Career growth Workplace safety Recognition and rewards 	Regular (Quarterly/Annual)	<ul style="list-style-type: none"> Training programmes Performance reviews Town halls Internal communication channels
 Shareholders and Investors	<ul style="list-style-type: none"> Financial performance Growth strategy Transparency 	Quarterly/Annual	<ul style="list-style-type: none"> Investor meetings Financial reports Annual general meetings Direct communication
 Regulatory Authorities and Governments	<ul style="list-style-type: none"> Compliance with environmental and quality standards Rural development 	As Required (Periodic)	<ul style="list-style-type: none"> Regulatory submissions, audits Participation in policy discussions, CSR initiatives

Materiality

HOW WE ASSESS WHAT MATTERS MOST

Our materiality process identifies the themes that shape both our performance and our stakeholders' expectations. We map stakeholders, gather insights, evaluate issues, and prioritise the topics that guide our growth, governance, sustainability, and risk outlook.

Our Process




































Key Material Issues Identified

Our latest assessment surfaced the priority themes most relevant to our stakeholders and most essential to our performance. These issues shape our ESG strategy, guide capital allocation, and inform our risk and opportunity planning.

Material Issue	Risk/ Opportunity	Rationale	Our Approach	Financial Implication
<p>Resource Conservation: Water, Energy, Waste Recycling</p>	Opportunity	Responsible use of resources through water conservation, energy efficiency, emissions reduction, efficient waste disposal, and solutions to reduce, reuse, and recycle.	Reduced water usage in milk processing from 1.07 to 1.06 litres (standalone).	Positive. Resource conservation drives cost savings; water recycling adds treatment cost while supporting long-term sustainability.
<p>Renewable Energy</p>	Opportunity	Reducing pollution and protecting the environment through renewable energy, with effluent treatment systems producing gas for use in cafeterias.	Installing solar panels and boilers across operations.	Positive over the medium to long term through cost savings and environmental benefit; an initial capex outlay in the short term.
<p>Learning and Development</p>	Opportunity	Training and upskilling prepare employees to meet sustainability demands and contribute meaningfully to organisational objectives.	Regular demonstrations, training, and coaching focused on quality, productivity, EHS, and other sustainability areas.	Positive. Employee preparedness improves operational efficiency and supports long-term performance.

Value Creation Model

How Our Integrated Model Creates Value

Capitals Engaged	Inputs	Value Creation Process	Outcomes	SDGs Impacted
 <p>Financial Capital</p>	<ul style="list-style-type: none"> • INR 16,740.8 million Net Worth • INR 603.3 million Equity Capital • INR 16,137.5 million Reserves 	<div style="display: flex; justify-content: space-around;"> <div style="background-color: #f8d7da; padding: 10px; border-radius: 10px; width: 45%;">  <p>Vision</p> <p>To be a world-class dairy company by providing high quality products and services.</p> </div> <div style="background-color: #d4edda; padding: 10px; border-radius: 10px; width: 45%;">  <p>Our Value Chain</p> <p>Creating Shared Value for Our Stakeholders</p> <ul style="list-style-type: none"> Procurement Processing Chilling Centres Quality Tests Processing Plants Milk and VAPs Distribution and Marketing </div> </div> <div style="background-color: #d1ecf1; padding: 10px; border-radius: 10px; width: 45%; margin-top: 20px;">  <p>Mission</p> <p>To supply good and safe milk products consistently through continual improvement of our systems and practices.</p> </div> 	<ul style="list-style-type: none"> • INR 41,252 million Revenue • INR 3,085 million EBITDA • INR 2,670 million PAT • INR 295 crores Cash from Operations 	  
 <p>Manufactured Capital</p>	<ul style="list-style-type: none"> • 18 Plants Manufacturing Facilities • 273 Chilling Centres • INR 3,500+ million Capital Expenditure 		<ul style="list-style-type: none"> • 18.75 LLPD Production Volumes • Milk Directly Procured from Farmers 	  
 <p>Intellectual Capital</p>	<ul style="list-style-type: none"> • Every Manufacturing Unit is Supported by an R&D Unit • AI Governance Framework Established 		<ul style="list-style-type: none"> • 7 New Products Developed 	  
 <p>Human Capital</p>	<ul style="list-style-type: none"> • 4,000 Permanent Workforce Strength • 4,603 Contractual Workforce Strength • 323 Trainings Conducted • Employee Well-being Programmes 		<ul style="list-style-type: none"> • Highly Motivated Employees • Trained Workforce 	   
 <p>Natural Capital</p>	<ul style="list-style-type: none"> • Investments in Water-saving Technologies • Investment in Renewable Energy Sources • Investment in Waste Segregation, Recycling, and Composting Infrastructure • Partnerships with NGOs/Government 		<ul style="list-style-type: none"> • Reduction in Water Usage • Reduction in Energy Consumption • Reduction in Carbon Emissions • Reduction in Waste Generation • Awareness among Employees and Communities on Water Conservation 	    
 <p>Social and Relationship Capital</p>	<ul style="list-style-type: none"> • INR 4.36 crores CSR Allocation • Promoting Education, Eradicating Hunger and Environmental Sustainability • CSR Focus Areas 		<ul style="list-style-type: none"> • Enriched Communities • 789+ Lives Impacted 	    

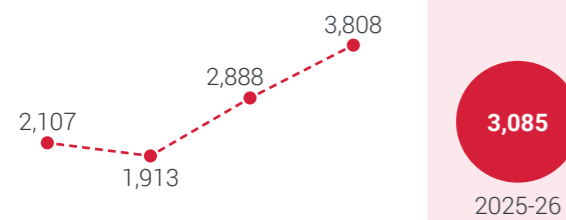
Financial Capital

Strengthening Performance with Financial Discipline

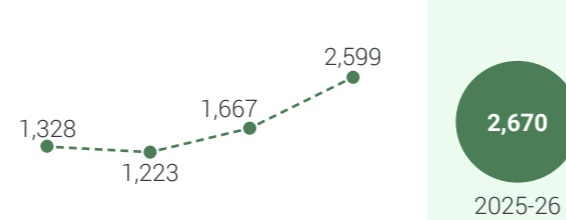
Financial capital underpins our ability to invest consistently across cycles, supported by the cash our operations generate, a conservative balance sheet, and growth funded from internal accruals. In a year of constrained milk supply and elevated procurement costs, we sustained healthy cash generation, continued to invest in capacity, and remained essentially net debt-free. Capital deployment during the year was assessed against a consistent standard: each commitment was required to strengthen the wider platform and to be funded without compromising the balance sheet. This discipline aligns our capital allocation directly with our strategy and provides the foundation for our future growth.

KEY FIGURES (IN INR million, UNLESS OTHERWISE STATED)

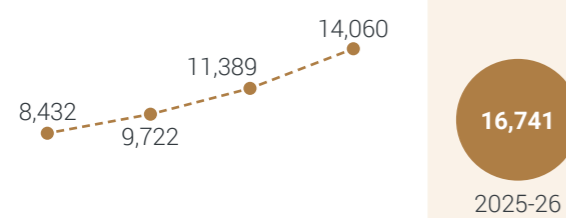
EBITDA



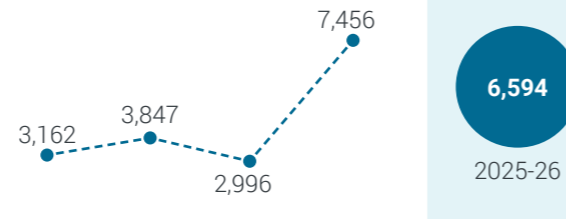
PAT



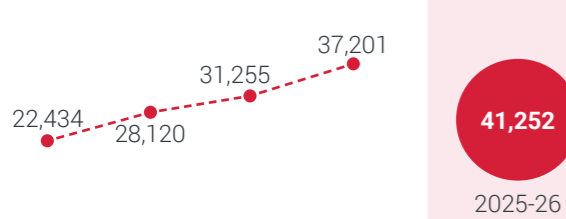
Net Worth



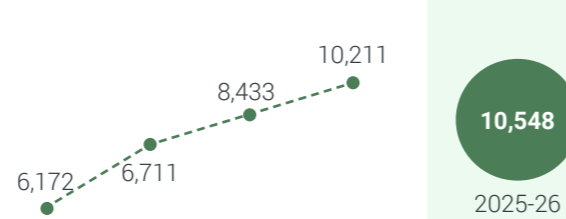
Cash, Cash Equivalents and Other Investments



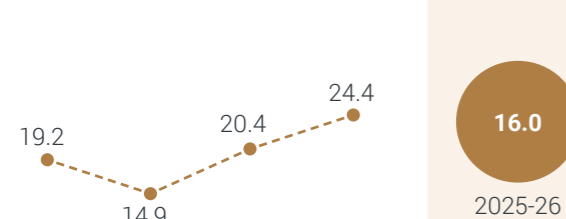
Operating Revenue



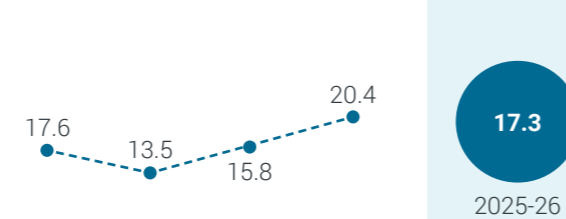
Gross Profit



RoCE (%)



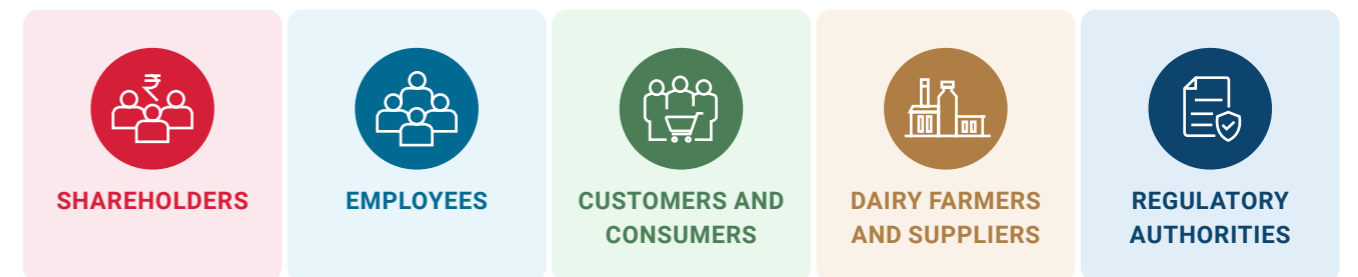
RoE (%)



THE IMPACT OF FINANCIAL CAPITAL ON OTHER CAPITALS

<p>MANUFACTURED CAPITAL</p> <p>Investments in infrastructure and automation strengthen capacity and efficiency. These initiatives may raise short-term costs but build long-term structural advantages.</p>	<p>INTELLECTUAL CAPITAL</p> <p>Funding for R&D and technology upgrades drives innovation, even as it requires balancing experimentation with long-term competitiveness.</p>	<p>HUMAN CAPITAL</p> <p>Investing on employee development, welfare, and training enhances productivity and morale, though it may temporarily increase operating expenses.</p>
<p>NATURAL CAPITAL</p> <p>Capital deployment in renewable energy and water-efficient systems improves resource sustainability, despite requiring upfront investments.</p>	<p>SOCIAL AND RELATIONSHIP CAPITAL</p> <p>Financial support for farmers, partners, and communities deepens trust and strengthens the value chain, even if it moderates short-term profitability.</p>	

STAKEHOLDERS IMPACTED



SDGS IMPACTED



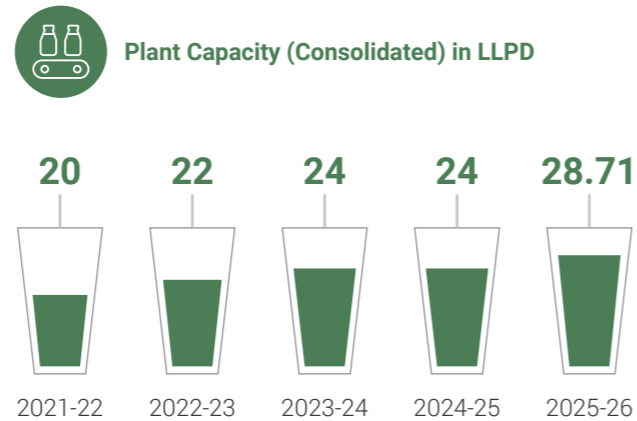
Manufacturing Capital

Strengthening Operations with Robust Infrastructure

Our manufactured capital underpins our promise of quality, scale, and freshness. From village-level collection centres to temperature-controlled processing lines and automated packaging, every part of our operation is built to turn raw milk into everyday nourishment. With a manufacturing footprint across India and East Africa, now extended into Eastern India through the OSAM acquisition, we are equipped to meet growing demand and to shape the dairy sector ahead, one litre at a time.

PAN-REGIONAL MANUFACTURING PRESENCE

We operate 18 processing plants across India, Uganda, and Kenya, with a combined capacity of over 29 LLPD. These facilities sit close to high-volume procurement zones and major consumption markets, supporting supply chain agility and cost efficiency. Built for scale and held to strict quality and food safety standards, they produce both our core and value-added ranges, serving a wide span of nutritional and taste preferences.

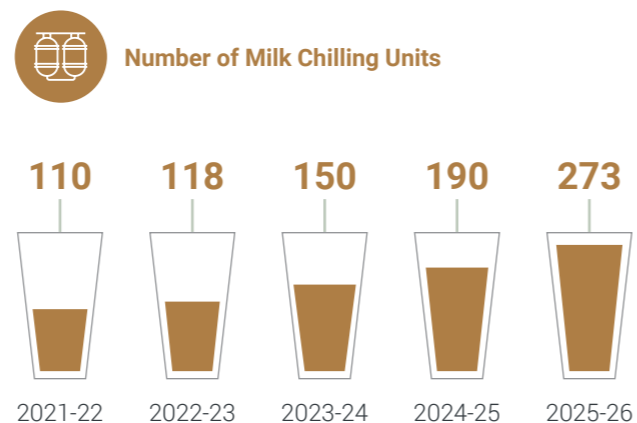
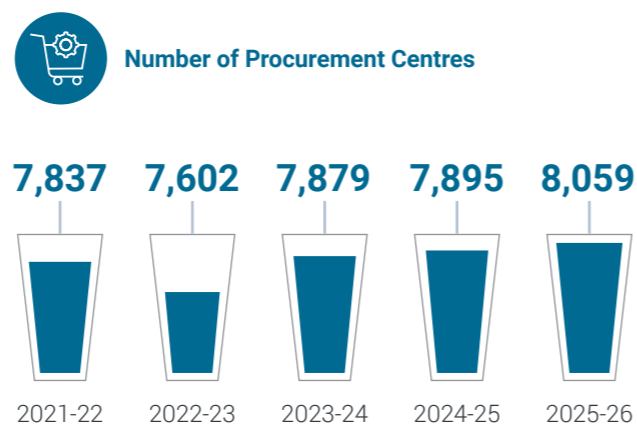


AN INTEGRATED PROCUREMENT AND PROCESSING MODEL

We follow a grass-to-glass model that spans the entire dairy value chain, from procurement to processing to distribution. This integration strengthens traceability, secures quality control, and keeps us cost-competitive, to the benefit of every stakeholder.

Our procurement rests on an extensive network of village-level collection centres across thousands of villages, the first touchpoint in our supply chain. These centres enable direct sourcing, transparent pricing, and lasting trust with our farming communities. Raw milk collected here is moved through our fleet of primary vehicles to chilling centres and processing plants, located to reduce logistics costs and preserve freshness.

Expansion has been driven by the addition of new farmers through village level collection centres, while strong retention has been supported through transparent procurement practices, integrated input support, and assured payments. Productivity per farmer has shown sustained improvement aided by access to high-quality cattle feed, veterinary services, and advisory support. A significant portion of procurement is digitised at the point of collection through GPRS-enabled milk analysers and electronic weigh scales at VLCCs. Digitisation has led to consistent quality measurement, real-time data capture, improved transparency, and reduced disputes related to quantity and quality.



PRESENCE ACROSS THE DAIRY VALUE CHAIN

Stage	Scale					
Dairy Farm	Raw milk procured directly from ~1.3 lakh farmers across 10,970+ villages through ~8,050+ village-level collection centres					
Chilling Centres	Transportation from villages through 1,064 primary vehicles to 273 chilling centres					
Processing Plants	14 milk processing plants across India (excluding OSAM, Kenya and Uganda)					
Distribution Centres	<table border="1"> <tr> <td>110 sales offices</td> <td>2,880+ milk and milk product distributors</td> <td>134 modern trade</td> <td>3,210+ agents</td> <td>1,106 Dodla retail parlours</td> </tr> </table>	110 sales offices	2,880+ milk and milk product distributors	134 modern trade	3,210+ agents	1,106 Dodla retail parlours
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Manufacturing Plants across India		As per PCB (in LLPD)
Andhra Pradesh	Nellore	2.22
	Sattenapalli	0.47
	Rajahmundry	1.4
	Palamaner	3.82
	Penumur	1.00
	Badvel	0.50
Karnataka	Indragi	2.00
	Dodderi	0.57
	Kirwatti	2.00
Telangana	Kurnool	2.20
	Hyderabad	3.25
Tamil Nadu	Batlagunda	0.95
	Dharmapuri	1.01
	Vedasandur	0.57
International Plants		
Uganda		3.00
Kenya		1.50
OSAM		
Arrah (Bihar)		1.31
Patratu (Jharkhand)		0.91

ONGOING EXPANSION PLANS

Maharashtra	OSAM Dairy	Africa Business
<p>Greenfield Dairy Expansion, Under Way</p> <ul style="list-style-type: none"> Planned total capex of INR 2,800 million Commercial operations expected by the end of 2026-27 Capacity addition of 10 LLPD Strengthens our Maharashtra procurement network An integrated processing unit, with an initial focus on SMP and butter, followed by expansion into the value-added portfolio Opens the southern Maharashtra border to drive sales of Dodla Dairy products <p>Greenfield Cattle Feed Expansion</p> <ul style="list-style-type: none"> To support our rapidly growing procurement and farmer base in Maharashtra, we are establishing a state-of-the-art cattle feed manufacturing plant. This strategic initiative ensures supply chain resilience, reduces logistics costs, and guarantees that Dodla farmers receive high quality, nutritionally balanced feed on time. The new facility will be equipped with fully automated and engineered to meet the highest BIS standards ensuring optimal cattle health and increased milk yields. 	<p>Acquired a Regional Dairy Brand</p> <ul style="list-style-type: none"> Acquired HR Food Processing Private Limited (OSAM) in August 2025 for INR 2,472 million Processing capacity of ~2.2 LLPD Extends our geographical footprint across Eastern India <p>Working towards:</p> <ul style="list-style-type: none"> A focused approach to operational efficiency and margin expansion A 7-acre land parcel allotted by BIADA for a dairy project, calling for an additional investment of INR 44 million for the land 	<p>Greenfield Expansion in Uganda</p> <ul style="list-style-type: none"> Acquired ~70 acres of land in Uganda Planned total investment of INR 600 million, of which INR 44 million was invested in 2025-26 Planned capacity addition of ~2 LLPD Execution timeline: by end of 2028-29 <p>Work in progress, in phases:</p> <ul style="list-style-type: none"> Phase 1 focuses on a diversified dairy portfolio, including flavoured yoghurt, toned milk, skim milk, full cream milk, paneer, cheese, ghee, and packaged drinking water Phase 2 expands into long-life milk, ice cream, and milk powder

THE IMPACT OF MANUFACTURED CAPITAL ON OTHER CAPITALS

<p>FINANCIAL CAPITAL</p> <p>Modern infrastructure boosts efficiency and improves margins over time, even if it requires short-term capital expenditure.</p>	<p>INTELLECTUAL CAPITAL</p> <p>Automation and advanced facilities create the foundation for innovation and continuous process improvement.</p>	<p>HUMAN CAPITAL</p> <p>All our Operations across the value chain are becoming more advanced the need for highly skilled talent is growing year on year. Hence capability development is a mandatory requirement.</p>
<p>NATURAL CAPITAL</p> <p>Modern equipment improves resource efficiency and environmental compliance despite initial construction footprints.</p>	<p>SOCIAL AND RELATIONSHIP CAPITAL</p> <p>Strengthened infrastructure enhances farmer linkages and customer trust, although it requires close coordination with communities and stakeholders.</p>	

STAKEHOLDERS IMPACTED

 DAIRY FARMERS	 CUSTOMERS AND CONSUMERS	 EMPLOYEES	 SHAREHOLDERS AND INVESTORS
 SUPPLIERS	 COMMUNITIES	 REGULATORY AUTHORITIES AND GOVERNMENT BODIES	 DEALERS AND DISTRIBUTION PARTNERS

SDGS IMPACTED

				
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Intellectual Capital

Fuelling Progress with Ideas and Innovation

Innovation runs through every part of our value chain. From advanced methods in cattle nutrition to precise quality checks at our plants, we draw on intellectual expertise to raise productivity, hold consistency, and earn consumer trust. Our work in research, technology, quality assurance, and information security lets us deliver products that meet the highest standards.

RESEARCH AND DEVELOPMENT

Our R&D effort concentrates on three outcomes: improving milk productivity at the farm, enhancing product quality through process efficiency, and creating differentiated value-added offerings aligned with emerging consumer preferences. Through 2025-26, we strengthened our capabilities in breeding advisory, feed optimisation, and quality control. New launches during the year, including masala paneer, milk cake, chocolate soan papdi, and ice cream variants, reflect this pipeline at work.

QUALITY ASSURANCE

Built In at Every Step, from Farmgate to Pack

Fresh, safe, high-quality dairy begins with quality systems that span the value chain. Our approach is proactive and multi-tiered, embedded from the village collection point to final packaging.

At the Collection Centre

Raw milk meets its first test at the moment of contact. Electronic milk analysers with GPRS instantly transmit fat and SNF data to our central systems, while electronic weighing and organoleptic checks on appearance, smell, and taste begin the sorting process at the farmgate.

At the Chilling Unit

Cleaning-in-place systems and hot-water sanitisation uphold hygiene, and we assess bacterial quality at each unit to keep the standard plate count low, securing microbial stability before milk reaches the plant.

At the Plant

Every batch passes a series of 35 physical, chemical, microbiological, and contamination tests on high-precision equipment, following FSSAI protocols. The Methylene Blue Reduction Test gauges microbial load and shelf stability on each batch. We test milk and products periodically at NABL-accredited laboratories for insecticides, veterinary drug residues, and pathogens, and we audit our packaging vendors regularly to protect product integrity.

INFORMATION SECURITY AND CYBERSECURITY

Dodla Dairy's digital footprint now spans the entire value chain – from farmer enrolment and milk procurement through plant-floor operations to distribution and financial reporting. The Company protects this footprint through a layered, defence-in-depth approach, governed by an Information Security Management System (ISMS) aligned with ISO 27001:2022.






ISO 27001:2022 CERTIFIED

Transitioned from ISO 27001:2013 in October 2024

Corporate Office



ZERO NON-CONFORMITIES

Cleared the Second Surveillance Audit with zero non-conformities and zero observations

November 2025



CEO-CHAired GOVERNANCE

Information Security Forum provides strategic oversight of the ISMS

Group-Wide

Governance and Certification

Information security governance at Dodla Dairy is anchored at the highest level of the organisation. The Information Security Forum, chaired by the CEO, provides strategic oversight of the ISMS, ensuring that security priorities are embedded in business decisions and reviewed at regular intervals.

In October 2024, the Company transitioned its ISMS certification from ISO 27001:2013 (Certified since October, 2020) to ISO 27001:2022, achieving certification with zero non-conformities. The second surveillance audit, conducted in November 2025, was cleared with zero non-conformities and zero observations.

Strengthening the Security Framework

The transition to ISO 27001:2022 introduced new controls that have materially strengthened the Company's security posture:

- **Threat Intelligence:** Systematic gathering, analysis, and operationalisation of cyber-threat information to enable proactive risk response
- **ICT Readiness for Business Continuity:** A dedicated Business Continuity Plan for the ERP environment, with defined Recovery Time Objectives (RTO) and Recovery Point Objectives (RPO), ensuring operational resilience in the event of a disruption
- **Cloud Security and Data-Leakage Prevention:** Enhanced controls governing the use of hosted infrastructure and endpoints, including oversight of data flows across the enterprise
- **Expanded Risk Register:** Extended to address emerging risk dimensions, including the uncontrolled use of Generative AI, obligations under the Digital Personal Data Protection Act, 2023, and climate change as a factor in IT infrastructure resilience

Key Risks Addressed in 2025-26

Risk Area	Measures Implemented
Social Engineering and Phishing	A structured cybersecurity awareness programme is run on a defined monthly cadence across the year, open to all users, supported by an annual training calendar. This is complemented by phishing and ransomware simulation exercises and Advanced Threat Protection with real-time scanning of inbound email.
Shadow AI and Data Leakage	An Acceptable Use of AI Tools Policy has been formulated, incorporating a data-classification-to-AI-usage matrix, an approved-tools register, and a tiered violation framework. An enterprise-approved AI platform, operated within the Company's secured tenancy, provides employees a governed pathway to leverage AI capabilities without compromising data security.
IT and OT Network Convergence	Information Technology (IT) and Operational Technology (OT) networks have been logically segregated across all plants where OT infrastructure is deployed. Redundant PCs in SCADA control rooms support continuity, supported by a group-wide refresh of plant hardware, operating systems, SCADA and PLC firmware to maintain integrity and resilience of plant-floor operations.
Perimeter and Endpoint Threats	The network perimeter has been strengthened through a refresh of next-generation firewalls with advanced filtering and geo-blocking. Endpoint Detection and Response (EDR) has been extended across all mobile devices, and a Security Information and Event Management (SIEM) solution provides centralised threat correlation across group entities.

DRIVING GROWTH THROUGH TECHNOLOGY

At Dodla Dairy Limited, digital transformation is not merely a technology agenda – it is a strategic enabler of operational excellence, farmer empowerment, and sustainable business growth. Across the value chain – from farmer to consumer – the Company has been systematically digitised its operations, harnessing data and technology to enhance efficiency, traceability, compliance, and decision-making at every level.

Operational: Initiatives Live as of 31 March 2026	
Enterprise Resource Planning	<ul style="list-style-type: none"> SAP S/4HANA serves as the integrated ERP backbone, covering financials, procurement, production planning, quality management, and supply chain operations across all processing plants and corporate functions
Milk Procurement and Farmer Ecosystem	<ul style="list-style-type: none"> 100% farmer milk collection data is collected online through GPRS/Wi-Fi enabled Milk Analysers / Android based tabs setup at Village Level Collection Centers (VLCCs) Chilling centres (CCs) and Conventional Milk Chilling Units (CMCs) operating on an Android-based milk procurement platform, supported by a centralised web application Field staff – unit In-charges of collection centres, analyser technicians, and route supervisors – empowered with a mobile application for real-time attendance tracking and daily operational reporting Deployed mobile app for VLCPs enabling milk pouring history access, feed indent placement, and related milk procurement services Digital onboarding of Village Level Collection Persons (VLCPs) operationalised
Milk Logistics and Supply Chain	<ul style="list-style-type: none"> Tanker tracking application deployed for end-to-end visibility of milk movement from Chilling Centres to processing plants Android-based weighbridge management application implemented at all plants, enabling accurate vehicle-level quantity recording and efficient throughput
Plant Operations and Digitalisation	<ul style="list-style-type: none"> Gate operations fully digitised at 4 plants and in the corporate office, visitor, vehicle, and material movements tracked through an integrated application Critical Control Parameters and Operational Prerequisite Programmes at plants identified and monitored live in 2 plants through the plant digitalisation platform SCADA systems at 2 plants integrated with the digital monitoring platform for real-time process control visibility Laboratory Information Management System implemented across the Quality Assurance function, enabling digital monitoring of all quality parameters of by-products data Plant checklists and logbooks fully digitised in 3 plants eliminating paper-based records and enabling real-time auditability

Sales and Customer Management	<ul style="list-style-type: none"> End-to-end milk sales operations digitised – from indenting to invoicing – with field force activities tracked through a dedicated application Customer-placed assets tracked digitally, ensuring accountability and enabling lifecycle management
Human Resources Management	<ul style="list-style-type: none"> HRMS platform operational, covering various modules like recruitment, on boarding, travel and conveyance claims, attendance management, payroll, performance management, learning and development, separation and exit management, Employee Benefits and HR Help Desk
Management Analytics	<ul style="list-style-type: none"> Power BI dashboards deployed for CXOs and Department Heads, enabling KPI-driven performance monitoring across business and functional verticals

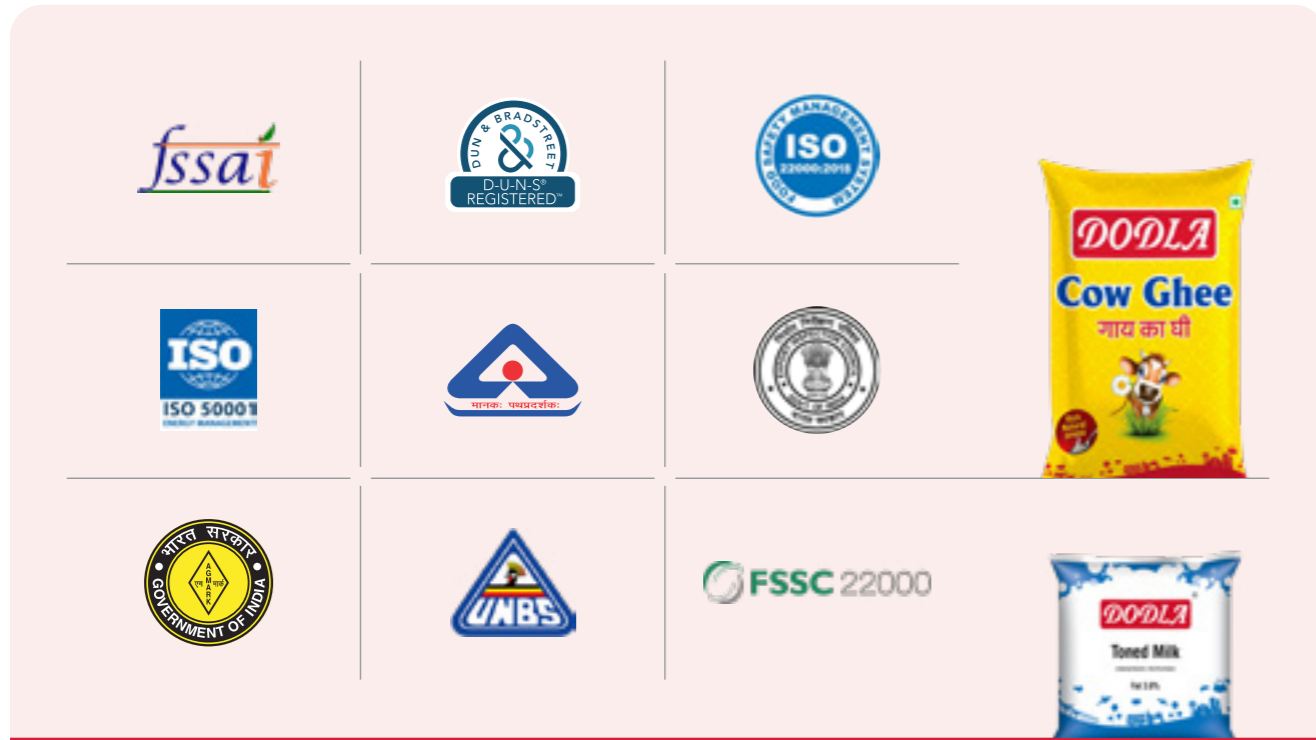
Under Implementation: Initiatives in Progress

Milk procurement and Farmer Ecosystem	<ul style="list-style-type: none"> Mobile application roll-out to all farmers, integrations and workflows development for identified processes to further improve efficiency of milk procurement operations
Plant Digitalisation – Expansion	<ul style="list-style-type: none"> Gate operations, IoT/SCADA integrations being extended to rest of the plants under the enterprise plant digitalisation programme, enhancing real-time visitors, vehicles, materials and process monitoring coverage
AI adoption	<ul style="list-style-type: none"> Actively exploring and piloting Artificial Intelligence and Gen AI solutions across select business functions – while systematically identifying near-term, high-impact use cases across departments to progressively build an AI-ready enterprise

Strategic Roadmap: 2026–27 and Beyond

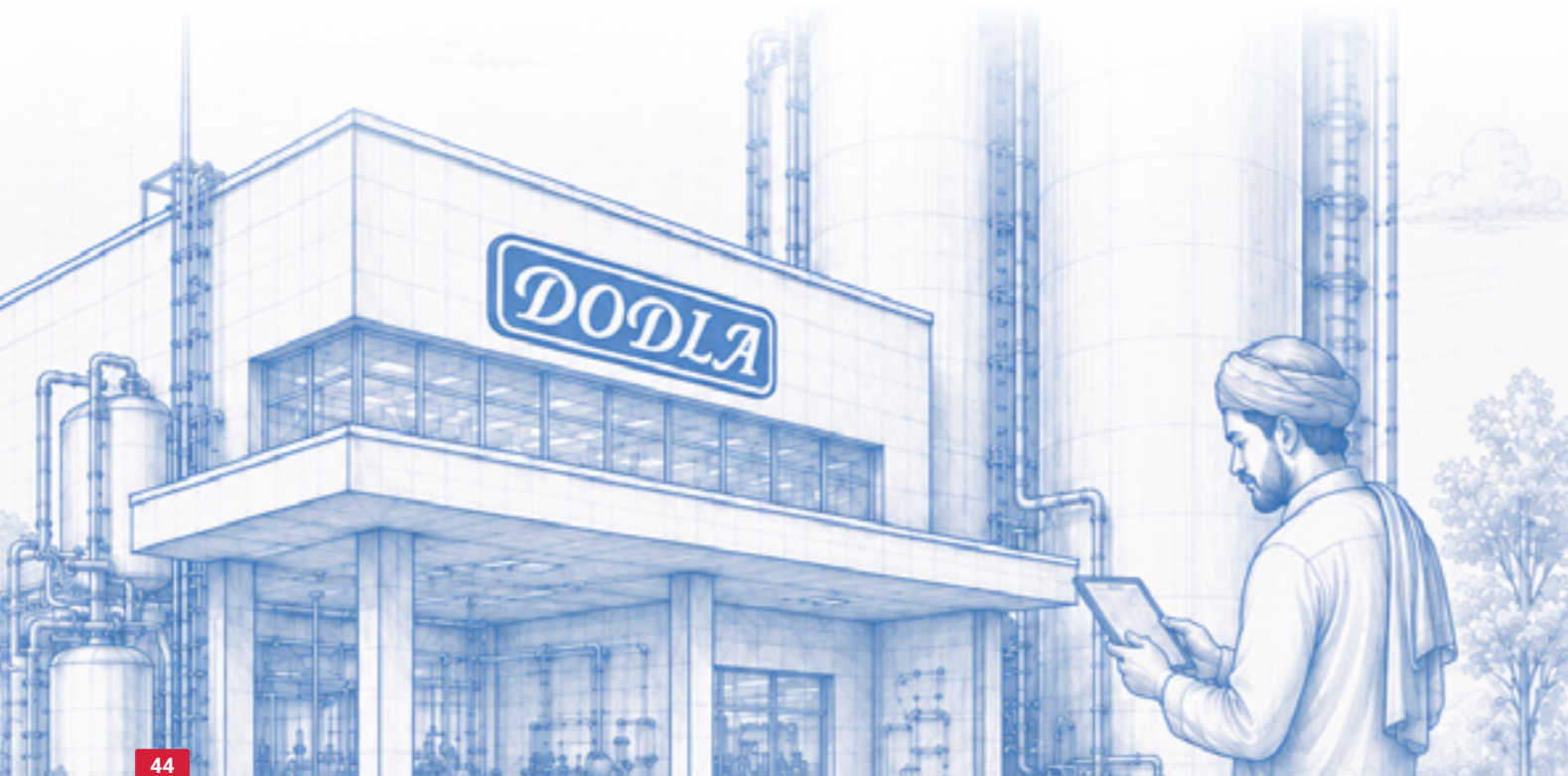
Process and Partner Digitisation	<ul style="list-style-type: none"> Digital onboarding of vendors and customers to streamline partner engagement, reduce cycle times, and improve data accuracy across the supply chain. Department-wide digital workflow solutions aimed at enhancing process traceability, enforcing structured approval mechanisms, and improving overall operational efficiency across functions.
Application Integration	<ul style="list-style-type: none"> Seamless integration of business applications with SAP S/4HANA backend to eliminate data silos, reduce manual interventions, and enable unified, real-time business operations.
Enterprise Data Lake and AI-Readiness	<ul style="list-style-type: none"> Consolidation, cleansing, and transformation of enterprise-wide data into a centralised Data Lake – laying the foundation for AI and Machine Learning adoption. Active identification and piloting of AI/ML use cases across key departments to further enhance operational efficiency, predictive decision-making, and resource optimisation.

QUALITY CERTIFIED PRODUCTS AND PROCESSING PLANTS



Securing the Value Chain End to End

At the procurement level, field applications run on role-based access controls with secured data synchronisation, and collection agents and dairy farms have been digitally onboarded with ERP integration; farmer onboarding is in the pipeline. At the plant level, industrial control systems run within segregated information technology (IT) and operational technology (OT) environments on dedicated, non-internet-facing networks, with digital checklists and logbooks rolled out to three plants and progressing across the rest. At the enterprise level, we implemented over 20 functional and security control improvements in the ERP during the year, spanning order and invoicing controls, user access reviews, and secured banking integrations. Preparedness for the DPDP Act 2023, has advanced through a senior-management workshop across all group entities, and we now have three qualified ISO 27001:2022 lead auditors within the group.



THE IMPACT OF INTELLECTUAL CAPITAL ON OTHER CAPITALS

<p>FINANCIAL CAPITAL</p> <p>Differentiated offerings fuel brand premium and competitive edge, though R&D investments may impact short-term profitability.</p>	<p>MANUFACTURED CAPITAL</p> <p>Drives process innovation and automation efficiency, though integrating new technologies may require periodic infrastructure recalibration.</p>	<p>HUMAN CAPITAL</p> <p>Strengthens employee expertise through continuous learning and tech adoption, although sustained investment in training, upskilling and its long-term benefits are helpful in maximising profitability.</p>
<p>NATURAL CAPITAL</p> <p>Enables the shift to greener practices via intelligent systems and precision processes, though scalability can be limited by regional variability.</p>	<p>SOCIAL AND RELATIONSHIP CAPITAL</p> <p>Enhances credibility and loyalty among stakeholders through consistent quality and innovation, though increased expectations demand constant evolution.</p>	

STAKEHOLDERS IMPACTED



SDGS IMPACTED




Natural Capital


Shaping a Greener Tomorrow with Conscious Action

Sustainable growth depends on how well we safeguard and manage the natural resources our business relies on. We work to reduce our environmental footprint by adopting eco-conscious technologies and practices, optimising our use of water, energy, and raw materials. Increasingly, our sustainability metrics across energy, water, and emissions inform operational decisions directly, where resource efficiency translates into a measurable cost advantage. Through renewable energy, water-conserving systems, and waste reduction, we lower our impact while making our operations more resilient.


KEY FOCUS AREAS



Water Conservation and Preservation



Energy Efficiency and Emissions Management



Sustainable Waste Management

Water Stewardship

Water is critical to our dairy operations, from processing and equipment cleaning to maintaining hygiene standards. We, therefore, focus on efficient use and closed-loop management across our facilities. During the year, we treated and recycled **58,795 kL** of water through our effluent treatment plants, reusing it for cleaning, flushing, floor washing, gardening, and other non-potable applications.

Our approach combines plant-level monitoring, optimisation of Clean-in-Place systems, rainwater harvesting, groundwater recharge, and employee awareness programmes. Water meters across all plants enable continuous tracking, while recycled water is reused for tanker cleaning, floor washing, and domestic applications, reducing freshwater consumption by **70%**.

During the year, we enhanced water recovery and reuse, strengthened sludge management, and installed automated flow meters and real-time monitoring systems. These measures improve operational resilience, reduce water-related risks, and support resource efficiency.

Over the next three to five years, we aim to reduce water consumption per litre of milk handled by **5%**, increase water recycling and reuse to **80%** of wastewater treated, and expand rainwater harvesting across all plants.



769,780 kL

Total Water Withdrawal



1.07 Litres
per Litre of Milk Processed

Water consumption

Energy and Emissions Management

Our approach centres on increasing renewable energy use while improving energy efficiency across operations. Solar installations at our plants and chilling centres, with an installed capacity of **4,908 kW**, now supply nearly **17%** of our electricity requirement across Indian locations, delivering a cost advantage of **INR 9** per unit. We also generate biogas from ETP sludge for use in cafeteria kitchens, converting waste into a productive energy source while reducing LPG consumption.

Alongside renewable energy adoption, we continue to improve efficiency through equipment upgrades, process optimisation, LED lighting, and digital energy monitoring. These efforts reduced specific electrical energy consumption from **0.056** units per litre of milk handled in 2022-23 to **0.047** units in 2025-26, an improvement of approximately **16%**.

We have also installed wet scrubbers on boiler chimneys to reduce emissions and continue piloting electric two- and four-wheelers for secondary milk transportation. Over the next three to five years, we aim to increase the renewable share of our energy consumption to **20%**, supported by smarter energy management and monitoring systems.



0.1615 million GJ

Total Energy Consumption in 2025-26



0.047 Unit

Reduction in Electrical Energy Consumption

Waste Management

We follow a structured waste-recycling process to minimise generation and optimise resource use. From packaging to organic waste, we focus on reducing landfill impact and improving resource efficiency. We segregate and track waste monthly across all our plants, disposing of plastic, e-waste, and hazardous waste through authorised vendors in line with Pollution Control Board guidelines. Organic waste, where feasible, supports the maintenance of green areas within our premises.

On packaging, we have engaged authorised Plastic Waste Management partners to collect, recycle, and process plastic waste equivalent to the quantity of plastic packaging we introduce into the market, fulfilling our Extended Producer Responsibility obligations and supporting a circular economy. We will continue to enhance packaging sustainability, increase the use of recyclable materials, strengthen segregation, and reduce non-recoverable waste in line with evolving regulations.

THE IMPACT OF NATURAL CAPITAL ON OTHER CAPITALS

<p>FINANCIAL CAPITAL</p> <p>Efficiency gains and renewable energy lower long-term operating costs, though initial sustainability investments may affect short-term margins.</p>	<p>MANUFACTURED CAPITAL</p> <p>Environment-friendly infrastructure supports efficient production, though regulatory and sustainability requirements may influence expansion timelines.</p>	<p>INTELLECTUAL CAPITAL</p> <p>Encourages innovation in green technologies and sustainable practices, requiring continuous adaptation to evolving regulations.</p>
<p>HUMAN CAPITAL</p> <p>Strengthens environmental awareness across teams and promotes continuous learning on sustainable operations.</p>	<p>SOCIAL AND RELATIONSHIP CAPITAL</p> <p>Builds trust with communities, consumers, and partners through sustained environmental stewardship, though climate-related challenges can affect consistency of outcomes.</p>	

STAKEHOLDERS IMPACTED

DAIRY FARMERS

EMPLOYEES

CONSUMERS

REGULATORY AUTHORITIES

LOCAL COMMUNITIES

SHAREHOLDERS AND INVESTORS

SUPPLIERS

SDGS IMPACTED

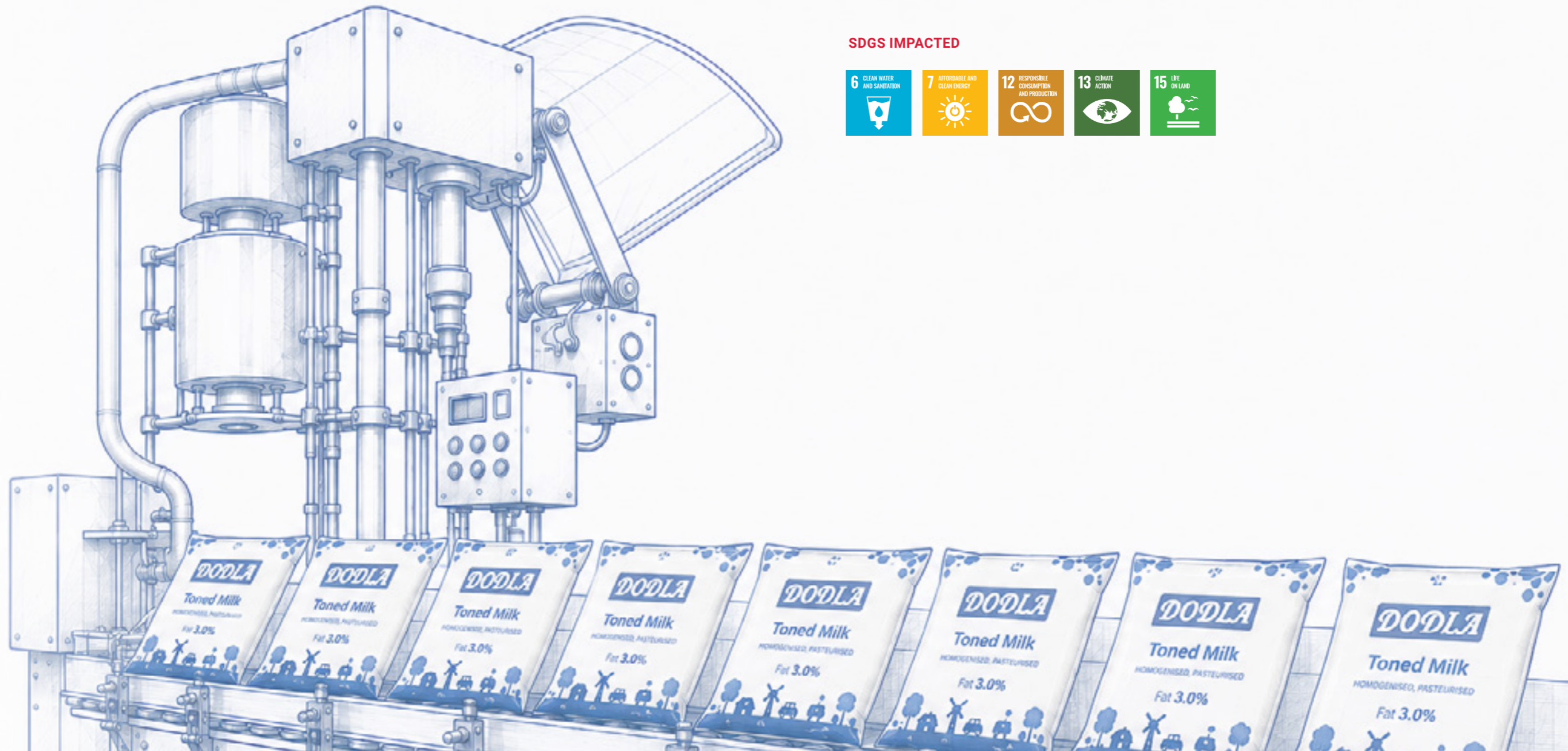
6 CLEAN WATER AND SANITATION

7 AFFORDABLE AND CLEAN ENERGY

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

13 CLIMATE ACTION

15 LIFE ON LAND



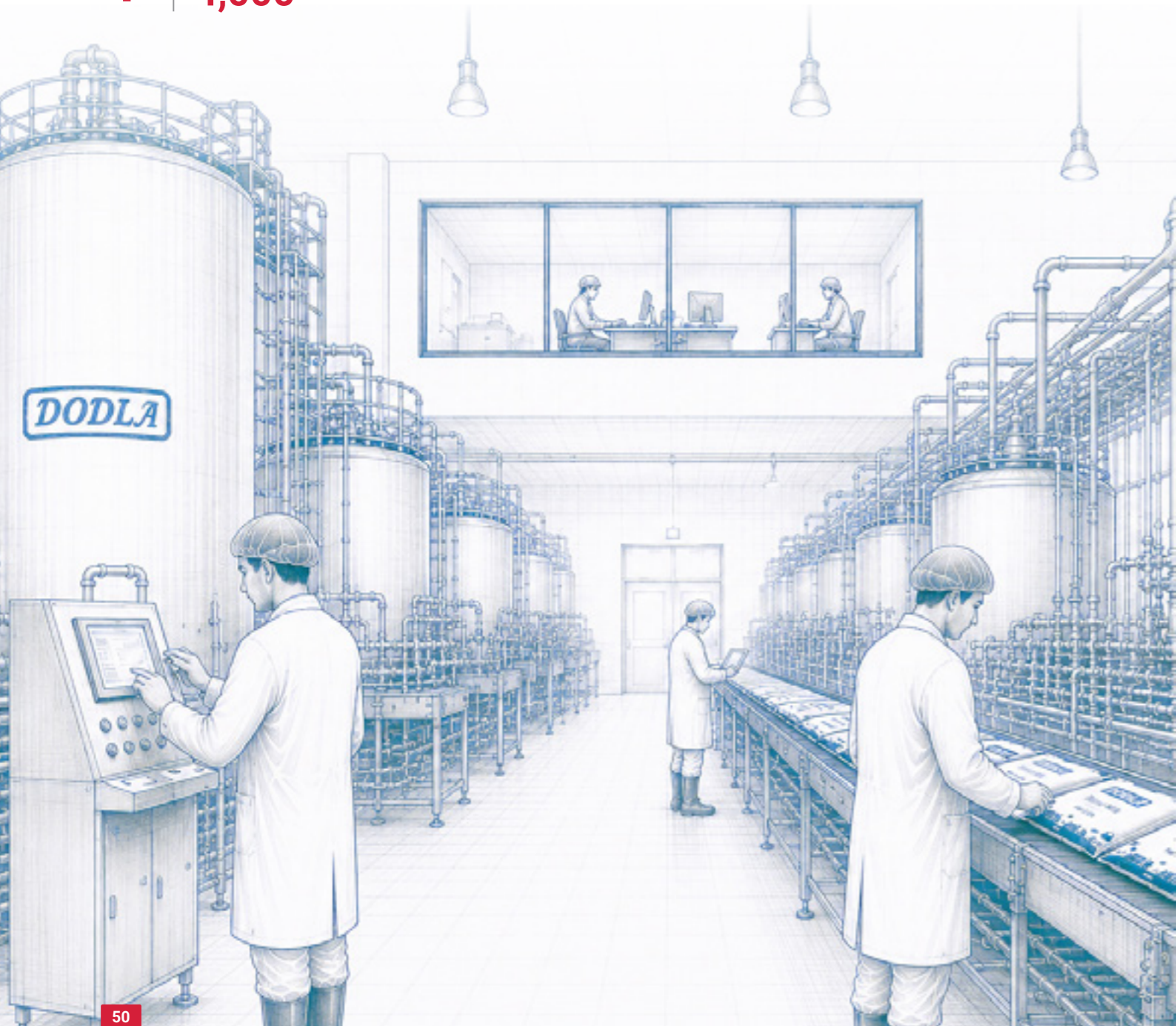
Human Capital

Strengthening our employee's commitment

Our employees are the driving force behind our success, and we are committed to continuously investing in their growth and development. We actively nurture talent, equipping our teams with the skills, confidence, and mindset needed to take on greater responsibilities year after year. To foster a strong culture of ownership, accountability, and voluntary commitment, we have conducted a series of interactive role plays, hands-on demonstrations, and experiential learning sessions across all levels and locations. These initiatives not only enhance capabilities but also inspire employees to contribute proactively and take pride in shaping the organization's success.

Workforce

Permanent Workforce
4,000



RECRUITMENT AND GRASSROOTS TALENT

Since we are undergoing a continuous transformation at our plants, CCs and Sales Offices across the value chain there is a dire need for high skilled talent at all levels. Hence we have built a structured grassroots development approach through partnerships with Skill India, academic institutions, and the National Apprenticeship Training Scheme. This pipeline of locally sourced, field-ready talent improves role readiness, strengthens retention through community-based hiring, and supports meeting the needs of changing work environment.

LEARNING AND DEVELOPMENT

We invest in structured training across all levels, spanning technical, functional, and behavioural areas. This year we moved from an ad-hoc, feedback-based model to one that is aligned to our Performance Management System, digitally enabled, and outcome-driven. Goals cascade from senior to frontline levels, and training is mapped to performance indicators such as productivity and quality. Effectiveness is measured through pre- and post-training impact analysis, which showed an average 6.8% improvement in the knowledge levels of the employees who attended the training programs during the year. We also implemented a Learning Management System through SAP SuccessFactors, with mandatory role-based courses that deepen subject awareness and reduce performance gaps.

A 6.8% average improvement in the knowledge levels of the employees who attended the training programs measured through pre- and post-training analysis.

Training Metric

2025-26

Internal Training Programmes	External Training Programmes	Total Training Programmes
291	32	323
Employees Trained (Internal)	Workers Trained (Internal)	Employees Trained (External)
1,823	1,269	1,230

Total Employees Trained 4,322

PERFORMANCE MANAGEMENT AND LEADERSHIP DEPTH

We strengthened leadership depth across frontline teams through a Continuous Performance Management framework, under which over 90% of employees are regularly tracked and engaged through ongoing performance discussions. Location-wise role-based KRAs bring clarity and alignment to business objectives at every level. During the year, we extended the Performance Management System across our group companies, covering the full cycle from KRA setting through capability-building to half-yearly and annual reviews. A network of 125 trained PMS Champions now drives adoption and consistency across departments. This has shifted performance management from a periodic evaluation to a continuous, data-driven system, improving role clarity and strengthening frontline leadership.



BUILDING THE FOUNDATION FOR LEADERSHIP ASSESSMENT

We made an attempt to build a structured foundation for leadership assessment. We undertook a comprehensive exercise to identify potential successors up to the CXO-1 level across the group, against defined evaluation parameters. To assess leadership potential objectively, we developed a competency framework spanning behavioural, cognitive, technical, and leadership dimensions, mapped on a five-point proficiency scale, and designed 360-degree assessment tools for key functions including HR, milk procurement, and production. As a step towards full-scale Assessment and Development Centres, we built a detailed pilot model incorporating Behavioural Event Interviews, in-basket exercises, case studies, role plays, and group discussions. This establishes a robust framework for future ADC rollout.

HR DIGITALISATION

We strengthened our digital ecosystem through several new systems that improve workforce visibility, planning, and decision-making. We replaced our statutory compliance monitoring tool with an advanced system offering real-time, level-wise alerts and defined responsibilities across the chain of command. We implemented the Learning Management System module for structured learning and training-effectiveness tracking. We also extended our digitised gate management system to new locations, enabling seamless tracking of personnel and material movement. This initiative enhanced operational transparency at our plants.

CULTURE AND ENGAGEMENT

We ran a structured culture-propagation programme through the year. We held 323 core-values pledge sessions across plants, chilling centres, and sales offices, reaching our entire workforce and reinforcing ethical behaviour aligned to our values. We conducted 73 commitment demonstration sessions covering 1,804 employees, building accountability and voluntary ownership through experiential activities. In all, we ran 396 culture-related drives across our locations.

Through the year, our engagement calendar brought teams together beyond the work desk, across sports meets, festivals and cultural celebrations, national days, and plant anniversaries. Employee recognition programmes acknowledged individual contribution, while Safety Day and World Environment Day initiatives connected engagement to the values we hold. Together, these activities strengthened camaraderie, belonging, and pride across our teams and locations.



ENVIRONMENT, HEALTH AND SAFETY

We continued to strengthen our safety-first culture across all 94 operational locations, reaching 100% of our workforce through EHS initiatives. During the year, we achieved 11.96 million safe person-hours, up 32.5% year-on-year, and conducted 3,889 safety training sessions and 182 emergency mock drills. We also recorded 912 safety observations, reinforcing employee engagement, accountability, and continuous improvement in workplace safety.

EHS Metrics for 2025-26	Stats
Total Locations Covered Under EHS Initiatives (No.)	94
% of Total Workforce Covered Under EHS Initiatives	100.00%
Total Safe Person-Hours	11.96 million
YoY Growth in Safe Person-Hours (%)	32.50%
Total Safety Training Sessions Conducted	3,889
% of Total Workforce Trained in EHS	100.00%
Average Number of Training Sessions per Location	41
Average Employees Trained per Session (No.)	11
Total Emergency Mock Drills Conducted (No.)	182
Average Mock Drills Conducted per Location	4
% of Plants Covered Under Emergency Preparedness Drills	100%
Total Safety Observations Recorded	912
Safety Observation Rate per 100 Employees	14
% of Total Operational Locations Covered Under EHS	100%
Average Employees Impacted per Location	454
Number of Plants Receiving Safety Awards (No.)	2
Total Plants Recognised for Safety Excellence	2 (14.3%)



Awards and Recognition



National Safety Council of India

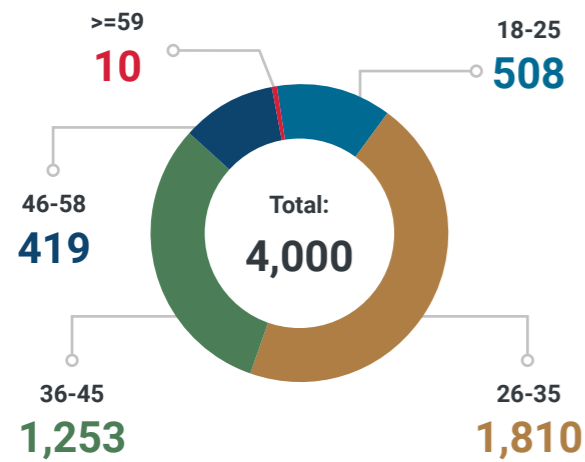
Kurnool,
Certificate of Merit



National Safety Council of India

Penumuru,
Certificate of Merit

AGE DISTRIBUTION ACROSS THE ORGANISATION (YEARS)



AVERAGE AGE BY ROLE

Position	Average Age (Years)
Board of Directors	61
Senior Management	52
Staff	35

THE IMPACT OF HUMAN CAPITAL ON OTHER CAPITALS

FINANCIAL CAPITAL	MANUFACTURED CAPITAL	INTELLECTUAL CAPITAL
A productive, motivated workforce strengthens cost efficiency and improves output quality.	Skilled employees optimise the use of systems, machinery, and infrastructure, enhancing operational uptime and performance.	Ongoing learning and structured training ensure knowledge retention and support innovation across functions.
NATURAL CAPITAL	SOCIAL AND RELATIONSHIP CAPITAL	
Sustainability-focused training promotes responsible resource use and reduces waste, supporting environmental goals.	Empowered employees engage more effectively with stakeholders, strengthening trust through responsible service and collaboration.	

STAKEHOLDERS IMPACTED

EMPLOYEES

SHAREHOLDERS AND INVESTORS

REGULATORY AUTHORITIES

SDGS IMPACTED

4 QUALITY EDUCATION

5 GENDER EQUALITY

8 DECENT WORK AND ECONOMIC GROWTH

10 REDUCED INEQUALITIES



Social and Relationship Capital

Strengthening Partnerships that Drive Shared Progress

For us, growth is measured by our impact on those who grow alongside us, as much as by scale or profit. Our model is closely tied to the people we serve, from dairy farmers and customers to the communities around our operations. Through these add, after relationships we create shared value and drive inclusive progress across the value chain.

DAIRY FARMERS

Our procurement rests on a direct, transparent relationship with our farmers. Through the year, we widened our direct base by adding farmers through village-level collection centres, while transparent practices, integrated input support, and assured payments sustained strong retention. Productivity per farmer continued to improve, aided by access to quality feed, veterinary services, and advisory support.

Regular, Predictable Payments

We transfer payments directly to farmers' bank accounts every 10 to 15 days. This discipline improves cash flow, supports better animal nutrition and healthcare spending, and encourages consistent milk pouring, particularly during lean seasons. Predictable income strengthens farmer loyalty and reinforces both quality compliance and procurement stability.

Input and Veterinary Support

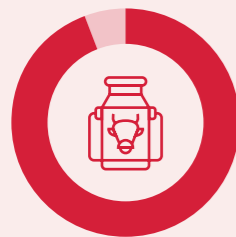
We facilitate loans from regional banks so farmers can invest in cattle and grow their operations. We partner with veterinarians to run training camps on cattle health, nutrition, and disease prevention. Through Orgafeed, we supply quality cattle feed with payments adjusted against milk procurement, keeping it affordable while supporting higher yields. Together, these interventions improve animal health, lift milk yield per animal, stabilise fat and SNF consistency, and grow farmer income through better productivity and lower input volatility.

Transparency through Digitisation

Our village-level collection centres are equipped with GPRS-enabled electronic milk analysers and weigh scales, capturing quality and quantity at the point of collection. Raw milk is tested digitally at 100% of collection centres and plants. This real-time measurement improves transparency, ensures consistent quality, and reduces disputes over quantity and quality.

Animal Well-being

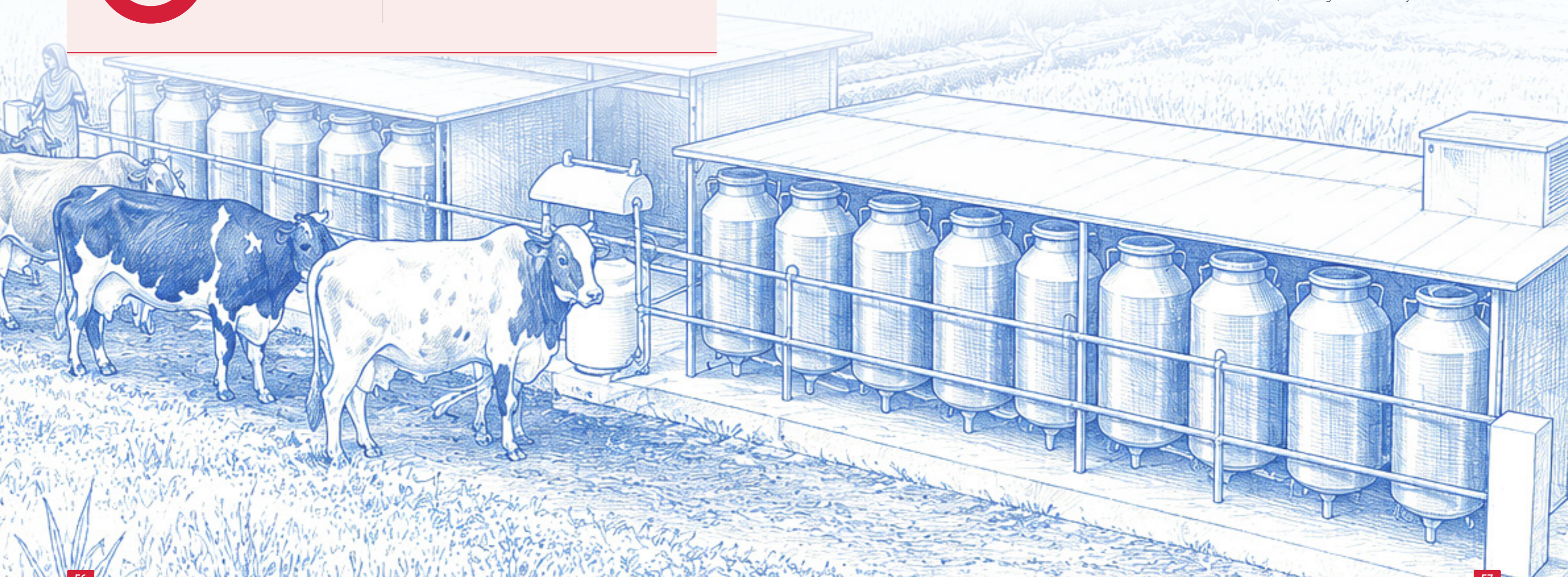
Animal well-being is core to our farmer engagement model. We promote preventive healthcare, balanced nutrition, clean milk production, and responsible breeding to support animal health, longevity, and productivity. We run regular training and awareness programmes for farmers and caretakers, covering nutrition, hygiene, disease prevention, vaccination, breeding, and clean milk production, delivered through veterinary camps, field demonstrations, and village-level advisory.



94.4%
of Milk Procured Directly
from Farmers



1.3 lakh+
Farmers Supplying Raw Milk



CUSTOMERS

Building Trust through Quality, Brand, and Reach

Food Safety and Quality

We aim to deliver products that exceed regulatory standards, supported by high-quality raw milk, stringent testing, and robust quality infrastructure. Raw milk is checked against all FSSAI parameters at reception, and all raw materials, packaging, and finished goods are tested against legal standards before acceptance and release. Quality deviations are reported to the QA team, which conducts root-cause analysis with production and implements corrective action, with escalation to corporate depending on the nature of the deviation.



Brand Building

Brand visibility was a focus area through the year, across television, OTT, and digital media. We maintain a strong share of voice on television relative to our market share, with the intent of building lasting brand equity, and our commercials have performed strongly in brand-health surveys on creative reach and recall. We aired our first television commercials on leading regional channels and digital platforms, capturing the festive spirit of Makar Sankranti and Pongal. Going forward, we will sharpen our media spend in focus geographies through new-age channels such as OTT, working in tandem with distribution expansion.

Consumer Insight and Pricing

We use consumer insight to tailor our offering, launching affordable packs for specific occasions and developing innovations such as masala paneer in response to demand for a better taste experience in the paneer category. Transparency in our operations and efficient processes allow us to offer fair pricing that reflects true value without compromising quality.

Go-to-Market and Distribution

Our go-to-market strategy makes our products accessible across urban and rural markets through a strong distribution network and region-specific campaigns. Aggressive distribution expansion through the year, focused on building width, grew our presence in the 20,000 to 50,000 population strata by 2.5 times relative to overall growth, with outlets covered rising in healthy double digits.

KEY INITIATIVES



Aired television commercials (TVC) on leading regional TV channels and popular digital platforms capturing the celebratory spirit of consumers



Penetrate deeper in the market through the go-to-market strategy resulting in strong brand recall and enhanced consumer delight



Product Integration on Jio-Hotstar, promotion on barricades and at events such as TV5 - Shiva Parvati Kalyanam event at Nellore



Expanding footprint across e-commerce and modern trade

Footprint across E-Commerce and Modern Trade



Distribution Network

2025-26

	Sales Offices	110+
	Agents	3,210+
	Milk and Milk Product Distributors	2,880+
	Direct Retail Points	1,106
	Modern Trade/ E-Commerce Customers	218

Creating Shared Value Where We Operate

Our community engagement combines industry expertise with respect for local cultures and the environment. Guided by the United Nations Sustainable Development Goals, we stay close to the places where we operate and to the people connected to our plants, strengthening and scaling the programmes we are committed to.

 <p>INR 4.36 crores Funds Allocated for CSR</p>	 <p>789+ Lives Impacted</p>
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Distribution Network	2025-26 Highlights
Education and Skill Development	<ul style="list-style-type: none"> Building of a library, seminar hall, and classrooms at the College of Dairy Technology, Kamareddy, expanding learning spaces for the next generation of dairy professionals Constructing a hostel block at Mahumudapuram village, Nellore, so students can live and study closer to their college Supporting education and skilling through the Viswahitha Seva Trust Funding transport for differently abled students with the Government of Karnataka, easing a daily barrier to school
Health and Nutrition	<ul style="list-style-type: none"> Partnered with REACH on tuberculosis care and elimination, helping patients access diagnosis and treatment Sponsored milk for children through Project Krushi, putting daily nutrition within their reach Installed a drinking water plant at the Zilla Parishad High School, Ramapuram, giving students clean water at school
Women's Safety and Empowerment	<ul style="list-style-type: none"> Installed CCTV cameras across schools and colleges in Yellapur, Karnataka, making everyday spaces safer for girls and women
Environmental Sustainability	<ul style="list-style-type: none"> Restored the Adikmet Road Stepwell at Osmania University, Hyderabad, reviving a piece of shared heritage and a traditional water source
Sports	<ul style="list-style-type: none"> Backed para-athlete Ms Vijaya Deepika Gangapatnam with training, coaching, and support for international competition, helping her pursue a place on the world stage
Animal Welfare and Farming Community	<ul style="list-style-type: none"> Invested in animal welfare and the empowerment of farming families, caring for the livestock and the people at the heart of our supply chain

THE IMPACT OF SOCIAL AND RELATIONSHIP CAPITAL ON OTHER CAPITALS

<p>FINANCIAL CAPITAL</p> <p>Stronger stakeholder relationships improve brand equity, stabilise the supply chain, and support long-term financial performance.</p>	<p>MANUFACTURED CAPITAL</p> <p>A reliable supply of raw materials and trusted partnerships with farmers and distributors enhance production consistency.</p>	<p>HUMAN CAPITAL</p> <p>Community development and engagement initiatives foster employee pride, motivation, and operational efficiency.</p>
<p>INTELLECTUAL CAPITAL</p> <p>Collaborative partnerships encourage knowledge exchange, innovation, and capability-building.</p>	<p>NATURAL CAPITAL</p> <p>Sustainable practices, especially those promoting conservation, renewable energy, and community-led environmental work, reinforce ecological responsibility.</p>	

STAKEHOLDERS IMPACTED

 <p>DAIRY FARMERS</p>	 <p>CUSTOMERS AND CONSUMERS</p>	 <p>COMMUNITIES</p>	 <p>SUPPLIERS</p>
 <p>REGULATORY AUTHORITIES</p>	 <p>SHAREHOLDERS</p>		

SDGS IMPACTED

 <p>1 NO POVERTY</p>	 <p>2 ZERO HUNGER</p>	 <p>3 GOOD HEALTH AND WELL-BEING</p>
 <p>4 QUALITY EDUCATION</p>	 <p>17 PARTNERSHIPS FOR THE GOALS</p>	

Governance

A Framework for Responsible Growth

Our governance framework rests on clear oversight, accountability, and ethical conduct. A defined board structure, transparent decision-making, and active engagement with our stakeholders keep our operations resilient, compliant, and prepared for the future. We continue to run the business with the discipline and integrity that have anchored it through three decades of growth.

BOARD OF DIRECTORS



Dodla Sesha Reddy
Chairman and Non-Executive Director



Dodla Sunil Reddy
Managing Director



Ambavaram Madhusudhana Reddy
Whole-Time Director



Akshay Tanna
Non-Executive Non-Independent Director



Raja Rathinam
Non-Executive Independent Director



Vinoda Kailas
Non-Executive Independent Director



Rampraveen Swaminathan
Non-Executive Independent Director



Raman Tallam Puranam
Non-Executive Independent Director



MANAGEMENT TEAM



B V K Reddy
Chief Executive Officer



Murali Mohan Raju R.
Chief Financial Officer



Ambavaram Madhusudhana Reddy
Head – HR and Legal



Suresh Subramanian
Head – Procurement



Rajani Kumar K.V.V.S.
Head – Production



Rakesh Ramnani
Head – Sales and Marketing



Mohan Kumar Returi
Head – Quality



V.C.S. Reddy
Head – Materials



Krishna Prasad V.
Head – Information Technology (IT)



Ravi P.
Head – Projects



Surya Prakash M.
Company Secretary and Compliance Officer



Sri Hari Reddy
Head – Operations (Uganda and Kenya)



Narahari N.
Head – Operations, Orgafeed Private Limited



K. Balakrishna Reddy
COO – OSAM (HR Food Processing Private Limited)

29+ YEARS
Average Management Experience in Diversified Industries

Board Committee

- Audit Committee
- Nomination, Remuneration and Compensation Committee
- Corporate Social Responsibility Committee
- Stakeholders Relationship Committee
- Risk Management Committee

Board Committee Position

- C Chairperson
- M Member

RISK MANAGEMENT FRAMEWORK

We follow an enterprise-wide risk management approach designed to anticipate, assess, and mitigate risk through a structured and forward-looking lens. The framework guides how we define, execute, and refine our risk practices, in line with regulatory requirements and the ISO 31000:2018 standard.

This allows us to address both strategic and operational risks, spanning procurement and supply chain volatility, regulatory and climate-related exposure, and reputational matters.



Enterprise Risk Management Process



Risk Governance

Our Board of Directors holds the highest responsibility for overseeing the risk framework. The Risk Management Committee, a sub-committee of the Board, reviews enterprise-wide risks and the adequacy of mitigation plans.

At the operational level, the Management Steering Committee assesses key risks and proposes appropriate responses, escalating matters that require higher-level attention to the Risk Management Committee.

The Chief Risk Officer oversees risk governance and reports to both committees. Supported by the Enterprise Risk Management team, the Chief Risk Officer ensures consistent assessment and governance across the organisation. Functional heads monitor the risks relevant to their areas, while Risk Champions and Risk Owners implement mitigation actions and foster shared accountability.

This layered structure keeps risk management proactive and embedded across the business, strengthening resilience at every level.

Awards and Recognition

Recognition that Reflects Our Standards

Through the year, our work across quality, safety, and operations continued to earn recognition from respected industry bodies. These honours affirm the discipline we hold at every stage of our value chain and the trust placed in us by the consumers and partners we serve.

KEY AWARDS RECEIVED



Bureau of Indian Standards (BIS)

Certificate of Appreciation - Orgafeed



Bureau of Indian Standards (BIS)

Certificate for Skimmed Milk Powder on the World Standard Day 2025



National Safety Council of India Awards 2025

Certificate of Merit for 2 Plants



Society of Energy Engineers and Managers (SEEM)

National Energy Management Award



Corporate Information

Board of Directors

Mr Dodla Sesha Reddy (DIN: 00520448):
Chairman and Non-Executive Non-Independent Director

Mr Dodla Sunil Reddy (DIN: 00794889):
Managing Director

Mr Ambavaram Madhusudhana Reddy (DIN: 08126380):
Whole-Time Director

Mr Akshay Tanna (DIN: 02967021):
Non-Executive Non-Independent Director

Ms Vinoda Kailas (DIN: 09104308):
Non-Executive Independent Woman Director

Mr Rampraveen Swaminathan (01300682):
Non-Executive Independent Director

Mr Tallam Puranam Raman (DIN: 00320782) :
Non-Executive Independent Director

Dr. Raja Rathinam (DIN: 09045647) : Non-Executive Independent Director

Key Managerial Personnel

Mr Dodla Sunil Reddy: Managing Director

Mr Ambavaram Madhusudhana Reddy:
Whole-Time Director

Mr Busireddy Venkat Krishna Reddy:
Chief Executive Officer

Mr Reddycherla Murali Mohan Raju:
Chief Financial Officer

Mr Surya Prakash Mungelkar:
Company Secretary & Compliance officer

Board Committees

Audit committee

Mr Tallam Puranam Raman: Chairman

Mr Rampraveen Swaminathan: Member

Dr. Raja Rathinam: Member

Mr Dodla Sunil Reddy: Member

Nomination, Remuneration and Compensation Committee

Mr Rampraveen Swaminathan: Chairman

Mr Tallam Puranam Raman: Member

Mr Dodla Sesha Reddy: Member

Corporate Social Responsibility Committee

Mr. Dodla Sesha Reddy: Chairman

Mr. Akshay Tanna: Member

Mrs. Vinoda Kailas: Member

Stakeholders Relationship Committee

Mr Tallam Puranam Raman: Chairman

Mr Akshay Tanna: Member

Mr Dodla Sunil Reddy: Member

Risk Management Committee

Dr. Raja Rathinam: Chairman

Mr. Akshay Tanna: Member

Mr. Ambavaram Madhusudhana Reddy: Member

Registered and Corporate Office

8-2-293/82/A, 270/Q, Road No 10-C,

Jubilee Hills, Hyderabad - 500033,

Telangana, India.

Ph: : 040-45467777

Fax: 040-45467788

Email: cs@dodladairy.com

Website: www.dodladairy.com

CORPORATE IDENTIFICATION NUMBER

L15209TG1995PLC020324

STOCK EXCHANGES WHERE COMPANY'S SECURITIES ARE LISTED

BSE Limited, Mumbai

National Stock Exchange of India Limited, Mumbai

REGISTRARS AND SHARE TRANSFER AGENTS:
KFin Technologies Limited

Selenium Tower B, Plot Nos. 31 & 32,

Financial District, Nanakramguda,

Serilingampally Mandal,

Hyderabad 500032, Telangana, India

Toll-free No.: 18003094001

Email: einward.ris@kfintech.com

Website: www.kfintech.com

STATUTORY AUDITORS

M/s. S.R. Batliboi and Associates LLP

Chartered Accountants

The Skyview 10, 'North Lobby', 18th Floor

Survey No 83/1, Raidurgam, Hyderabad - 500032,

Telangana, India

SECRETARIAL AUDITORS

M/s. MNM and Associates

Practicing Company Secretaries

H.No. 20-3/2/A, Gautamnagar, Malkajgiri

Hyderabad - 500047, Telangana, India

INTERNAL AUDITORS

M/s. KPMG Assurance and Consulting Services LLP

Salarpuria Knowledge City

Orwell, A Wing, 6th Floor, Unit - 3

Sy No. 83/1, Plot No. 2, Raidurg

Hyderabad - 500081, Telangana, India

BANKERS

HDFC Bank Limited

ICICI Bank Limited

Kotak Mahindra Bank Limited

Standard Chartered Bank

Notice

DODLA DAIRY LIMITED

CIN: L15209TG1995PLC020324

Regd. Office: # 8-2-293/82/A, 270/Q, Road No 10-C, Jubilee Hills, Hyderabad – 500 033, Telangana, India.

Tel: 040-4546 7777, Fax: 040-4546 7788

Website: www.dodladairy.com, **Email:** cs@dodladairy.com

NOTICE OF THE 31ST ANNUAL GENERAL MEETING

Notice is hereby given that the 31st Annual General Meeting ("AGM") of the Members of Dodla Dairy Limited (DDL or the Company) will be held on Tuesday, 14 July 2026 at 11:00 A.M. (IST) through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") to transact the following business:

The proceedings of the 31st Annual General Meeting ("AGM") shall be deemed to be conducted at the Registered Office of the Company at # 8-2-293/82/A, 270/Q, Road No 10-C, Jubilee Hills, Hyderabad – 500033, Telangana, India which shall be the deemed venue of the AGM.

ORDINARY BUSINESS:

- To receive, consider and adopt (a) the audited standalone financial statement of the Company for the financial year ended 31 March 2026 and the reports of the Board of Directors and Auditors thereon; and (b) the audited consolidated financial statement of the Company for the financial year ended 31 March 2026 and the report of Auditors thereon**

To consider and if thought fit, to pass the following resolutions as Ordinary Resolutions:

- "RESOLVED THAT** the audited standalone financial statement of the Company for the financial year ended 31 March 2026 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."
- "RESOLVED THAT** the audited consolidated financial statement of the Company for the financial year ended 31 March 2026 and the report of Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

- To declare a final dividend on equity shares for the financial year ended 31 March 2026**

To consider and if thought fit, to pass the following resolution as Ordinary Resolution:

"RESOLVED THAT final dividend at the rate of INR 5 (Rupees Five only) per equity share of INR 10/- (Rupees ten only) each fully paid-up of the Company, as recommended by the Board of Directors, be and is hereby declared for the financial year ended 31 March 2026 and the same be paid out of the profits of the Company to those Members whose names appear in the Register of Members or List of Beneficial Owners maintained by the Depositories as on Tuesday, 07 July 2026, being the Record Date fixed for the purpose."

- To appoint a director in place of Mr Akshay Tanna (DIN: 02967021) who retires by rotation and being eligible offers himself for re-appointment**

To consider and if thought fit, to pass the following resolution as Ordinary Resolution:

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr Akshay Tanna (DIN: 02967021), who retires by rotation at this meeting in accordance with the Articles of Association of the Company and being eligible, for re-appointment, be and is hereby re-appointed as a Director liable to retire by rotation."

SPECIAL BUSINESS:

- To ratify the remuneration of the Cost Auditors for the financial year ending 31 March 2027**

To consider and if thought fit, to pass the following resolution as Ordinary Resolution:

"RESOLVED THAT in accordance with the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration payable to M/s. J K & Co, Cost Accountants (Firm Registration No. 004010), appointed by the Board of Directors as Cost Auditors of the Company to conduct the audit of the cost records of the Company for the financial year ending 31 March 2027, amounting to INR 150,000 (Rupees one lakhs and fifty thousand) plus applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the aforesaid audit, be and is hereby ratified."

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof if any) be and is hereby severally authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

- To approve the re-appointment of Ms Vinoda Kailas (DIN:09104308) as an Independent Woman Director of the Company**

To consider and if thought fit, to pass the following resolution as Special Resolution:

Notice (Contd.)

"RESOLVED THAT in accordance with the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Ms Vinoda Kailas (DIN:09104308), who was appointed as an Independent Woman Director of the Company of the Company for a term of five (5) consecutive years commencing from 20 January 2022 to 19 January 2027 (both days inclusive) and who is eligible for being re-appointed as an Independent Woman Director and in respect of whom the Company has received a Notice in writing from a Member under section 160 of the Act, proposing her candidature for the office of Director and based on the recommendation of the Nomination, Remuneration & Compensation Committee and the Board of Directors of the Company, be and is hereby re-appointed as an Independent Woman Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years commencing from 20 January 2027 to 19 January 2032 (both days inclusive)."

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof if any) be and is hereby severally authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

6. **To Pay Consultancy Fees/Remuneration to Mr Sesa Reddy Dodla (DIN: 00520448), Non-executive Director in excess of payment made to all other Non-executive Directors**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to Section 188(1)(f) of the Companies Act, 2013 read with Companies (Meeting of Board and Its Powers) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and as per Regulation 17(6) (ca) and Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (SEBI LODR) (including any statutory modifications or re-enactment thereof for time being in force and such other applicable provisions if any and as per recommendation of the Nomination Remuneration & Compensation Committee, Audit committee and the Board of Directors of the Company, consent of Members be and is hereby accorded to payment of consultancy Fees/Remuneration to Mr Sesa Reddy Dodla (DIN: 00520448), Chairman and Non-executive Director of the Company and relative of Mr Dodla Sunil Reddy DIN (00794889), Managing Director of the Company, an amount of INR 500,000 per month (Rupees five lakhs only) for the financial year 2026-27 which is exceeding 50% (fifty percent) of the total annual remuneration paid/payable to all the Non-Executive Directors of the Company for the said financial year.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof if any) be and is hereby severally authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

By Order of the Board of Directors
For Dodla Dairy Limited

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

Place: Hyderabad
Date: 16 May 2026

Notice (Contd.)
NOTES:

1. The Ministry of Corporate Affairs (MCA) vide its General Circular No. 03/2025 dated 22 September 2025 read with the circulars issued earlier on the subject (collectively referred to as 'MCA Circulars') and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') read with the circulars issued earlier on the subject (collectively referred to as "SEBI Circulars"), the companies are permitted to hold their Annual General Meeting ("**AGM**") through video conferencing ("**VC**") or other audio visual means ("**OAVM**") without the physical presence of the Members at a common venue. Accordingly, in compliance with the provisions of the Act, SEBI Listing Regulations and MCA Circulars, the AGM of the Company is being held through VC/OAVM. The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company at 8-2-293/82/A, 270/Q, Road No 10-C, Jubilee Hills, Hyderabad – 500 033, Telangana, India which shall be deemed venue of the AGM.
2. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 ("the Act"), in respect to the special businesses to be transacted at the AGM is annexed hereto. Additional information as per Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard -2 ("SS-2") on General Meetings issued by the Institute of Company Secretaries of India, concerning item nos. 4, 5 and 6 of the Notice are annexed.
3. Since the AGM will be held through VC/OAVM, pursuant to the MCA Circulars, physical attendance of the members is not required at the AGM, and attendance of the members through VC/OAVM will be counted for the purpose of reckoning the quorum under section 103 of the Companies Act, 2013. Route map of the venue of the Meeting is accordingly not annexed hereto.
4. The Company has appointed KFin Technologies Limited, Registrars and Transfer Agents, to provide Video Conferencing (VC)/Other Audio-Visual Means (OAVM) facility for the 31st Annual General Meeting.
5. Members can join the e-AGM 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
6. Pursuant to the provisions of section 105 of the Act and Regulation 44(4) of the SEBI Listing Regulations, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy needs not be a member of

the Company. Since this AGM is being held through VC/OAVM pursuant to the applicable MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of Proxies by the members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

7. Corporate/Institutional members (i.e. other than individuals, HUF, NRI, etc.) are entitled to appoint authorised representatives to attend the AGM through VC/OAVM on their behalf and cast their votes through remote e-voting during the e-voting period and/or during the AGM. Corporate/Institutional members are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc. with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote/attend AGM, to the Scrutiniser by e-mail at mnmandassociates@gmail.com with a copy marked to KFin Technologies Limited (agency for providing the Remote e-Voting facility) at einward.ris@kfintech.com/evoting@kfintech.com and the Company at cs@dodladairy.com.
8. Dispatch of Annual Report through Electronic Mode: In compliance with the MCA Circulars and the Securities and Exchange Board of India ("SEBI") circulars the Notice of the 31st AGM along with the Annual Report for the financial year 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depository Participant/Registrar and Share Transfer Agent of the Company. The Company shall send physical copy of the Annual Report for the financial year 2025-26 to those members who request for the same at cs@dodladairy.com mentioning their Folio No./DP ID and Client ID. Members may note that this Notice along with the Annual Report for the financial year 2025-26 will also be available on the website of the Company at www.dodladairy.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively and also on the website of e-voting agency KFin Technologies Limited at the website address <https://evoting.kfintech.com>.
9. Members who have not yet registered their e-mail addresses, bank account details and mobile number are requested to register the same with their Depository Participants ("DP") since the shares are held by them in electronic Form.
10. Pursuant to the provisions of Section 124 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and rules made thereunder, there are no unclaimed dividend amounts pending for transfer.

Notice (Contd.)

11. The list of shareholders with unclaimed dividends as on 31 March 2026 has been updated on the Company's website at: <https://dodladairy.com/investor-corner/unpaid-and-unclaimed-dividend-and-shares/>

Members are requested to claim dividend(s) which have remained unclaimed, by sending a request to the Company at e-mail ID cs@dodladairy.com or to the Company's Registrar and Share Transfer Agent (RTA) at e-mail einward.ris@kfintech.com or to their postal

address KFin Technologies Limited, Selenium Tower B, Plot Nos. 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad – 500032, Telangana, India.

During the period under review, no unpaid or unclaimed dividend amounts were due for transfer to the IEPF. Accordingly, no shares were required to be transferred or credited to the IEPF Authority.

The following table provides dates on which unclaimed dividend and their corresponding shares would become liable to be transferred to the IEPF:

Financial Year	Interim/Final	Date of Declaration	Due date/cut-off date to transfer to IEPF	Amount (INR) (As on 31 March 2026)
2024-25	Interim	23 October 2024	22 November 2031	13,546.00
2024-25	Final	14 July 2025	13 August 2032	6,755.00

12. Payment of Final Dividend: The dividend on Equity Shares, if declared at the AGM, will be paid, subject to deduction of tax at source, on or before 10 August 2026 to the Members whose names appear on the Company's Register of Members as on the close of business hours on Tuesday, 07 July 2026 ("Cut-off Date") and whose bank mandate are registered in the records of the Depository Participants/RTA.

The Company pays dividend electronically through various online transfer modes to those members who have updated their bank account details. For members who have not updated their bank account details, dividend warrants/demand drafts/cheques will be sent to their registered addresses. To avoid delay in receiving dividend, members are requested to update their KYC with their depositories (where shares are held in dematerialised mode) and with the Company's Registrar and Transfer Agent (RTA) (where shares are held in physical mode) to receive dividend directly into their bank account on the payout date.

13. Tax Deduction at Source on Dividend:

a. Pursuant to the Income Tax Act 2025, the dividend income is taxable in the hands of members and therefore, the Company shall be required to deduct tax at source ("TDS") at the prescribed rates from dividend paid to members. For the prescribed rates for various categories, members are requested to refer to the Finance Act 2026 and amendments thereto.

For Resident Members: Tax at source shall be deducted under Section 393 of the Income Tax Act, 2025 at 10% on the amount of dividend declared and paid by the Company during financial year

2026-27, subject to PAN details registered/updated by the Member. If PAN is not registered/updated in the demat account/folio as on the cut-off date, TDS shall be deducted at the higher rate @20%.

No tax at source is required to be deducted, if aggregate dividend paid or likely to be paid during the financial year to an individual member does not exceed INR 10,000 (Rupees Ten Thousand only).

In case of individual shareholders, who are mandatorily required to have their PAN linked with Aadhaar and have not done so, their PAN would be considered as inoperative. Such inoperative PANs would be considered as invalid and a higher TDS rate @ 20% would be applied. The Company will rely on the reports downloaded from the reporting portal of the income tax department for checking the validity of PANs/inoperative PANs. Further, in cases where the Member provides Form 121 (applicable to any person other than a Company or a Firm)/Form 121 (applicable to an Individual above the age of 60 years), provided that the eligibility conditions prescribed under the Income Tax Act, 2025, are being met, no TDS shall be deducted, subject to the PAN of the Member not having an 'In-operative' status.

Further, in case PAN of any Member falls under the category of 'In-operative', the Company shall deduct TDS @ 20%.

Further, in case of a resident member having Order under Section 395 of the Income Tax Act, 2025, TDS will be deducted at the rate mentioned in the Order; provided the Member submits a copy of the Order obtained from the income-tax authorities.

Notice (Contd.)

For Non-resident Members: Tax at source shall be deducted under Section 393(2) of the Income Tax Act, 2025 at the applicable rates. As per the relevant provisions of the Income Tax Act, 2025, the withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) on the amount of dividend payable to Non-resident Members. Further, in case of Foreign Institutional Investors and Foreign Portfolio Investors, tax shall be deducted at source @ 20% (plus applicable surcharge and cess) under Section 393(2) of the Income Tax Act, 2025.

In case of Non-resident Member having Order under Section 395 of the Income Tax Act, 2025, TDS will be deducted at the rate mentioned in the Order; provided the member submits a copy of the order obtained from the income tax authorities.

As per Section 159 of the Income Tax Act, 2025, Non-resident Members may be entitled to avail lower TDS rate as per Double Taxation Avoidance Agreement (DTAA or Tax Treaty). To avail the Tax Treaty benefits, the Non-resident Member will have to provide the following:

- Self-attested copy of Tax Residency Certificate (TRC) obtained from the tax authorities of the country of which the Nonresident Member is a resident.
- Electronically generated Form 10-F.
- Self-attested copy of the Permanent Account Number (PAN Card) allotted by the Indian income-tax authorities, if any.
- Self-declaration certifying the following points:
 - i. Member is and will continue to remain a tax resident of the country of its residence during the financial year 2026-27;
 - ii. Member is eligible to claim the beneficial DTAA rate for the purposes of tax withholding on dividend declared by the Company;
 - iii. Member has no reason to believe that its claim for the benefits of the DTAA is impaired in any manner;
 - iv. Member is the ultimate beneficial owner of its shareholding in the Company and Dividend receivable from the Company; and
 - v. Member does not have a taxable presence or a permanent establishment in India during financial year 2026-27.

For all Members: In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided/to be provided by the Member(s), such Member(s) will be responsible to indemnify the Company, and also provide the Company with all information/documents and co-operation in any proceedings.

Members holding shares under multiple accounts under different status/category and single PAN, may note that the higher of the tax as applicable to the status in which shares are held under a PAN will be considered on their entire holding in different accounts.

In case of any discrepancy in documents submitted by the Member, the Company will deduct tax at the higher rate as applicable, without any further communication in this regard.

In case of joint Members, the member named first in the Register of Member is required to furnish the requisite documents for claiming any applicable beneficial tax rate.

- b. The Company is not obligated to apply the beneficial DTAA rates at the time of tax deduction/withholding on dividend amounts. Application for a beneficial DTAA rate shall depend upon the completeness and satisfactory review by the Company, of the documents submitted by the Non-resident Member.
- c. In order to enable the Company to determine the appropriate TDS/withholding tax rate applicable, Members are requested to provide the aforesaid details and documents on or before 07 July 2026 at <https://ris.kfintech.com/form15> and by sending an email to RTA at einward.ris@kfintech.com. No communication on the tax determination/deduction shall be entertained post 07 July 2026. Members may note that in case the tax on said dividend is deducted at a higher rate due to non-receipt of the aforementioned details/documents, there would still be an option available to the Member to file the return of income and claim an appropriate refund, if eligible.
- d. Members may download the TDS certificate from the Income Tax Department's website <https://www.incometax.gov.in/> (refer to Form 26AS). If any member needs assistance in obtaining the TDS certificate, he/she may write to the Company at cs@dodladairy.com or to RTA at einward.ris@kfintech.com.

Notice (Contd.)

Members are requested to address all correspondences, including for dividends, to the RTA of the Company, at:

KFin Technologies Limited

Selenium Tower B, Plot Nos. 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad – 500032, Telangana, India

contact: 18003094001

Fax: +91 40 23001153

Email id: einward.ris@kfintech.com

Website: www.kfintech.com

14. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated 31 July 2023, read with earlier circulars issued in this regard, has specified that a shareholder shall first take up his/her/their grievance with the listed entity by lodging a complaint directly with the concerned listed entity and if the grievance is not redressed satisfactorily, the shareholder may, in accordance with the SCORES guidelines, escalate the same through the SCORES portal in accordance with the process laid out therein. Only after exhausting all available options for resolution of the grievance, if the shareholder is not satisfied with the outcome, he/she/they can initiate dispute resolution through the Online Dispute Resolution ('ODR') portal. Shareholders are requested to take note of the same. The aforesaid SEBI circular can be viewed on the following link: <https://dodladairy.com/investor-corner/smart-odr/>. The investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>).

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

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

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

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

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

- i. Attending the e-AGM: Members will be able to attend the AGM through VC/OAVM or view the live webcast of AGM at <https://emeetings.kfintech.com/> by using their remote e-voting login credentials and selecting the 'Event' for Company's AGM. Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the Notice. Further, Members can also use the OTP based login for logging into the e-voting system.
- ii. Members are encouraged to join the Meeting through Laptops with Google Chrome for better experience.
- iii. Further Members will be required to allow Camera, if any, and hence use Internet with a good speed to avoid any disturbance during the meeting.
- iv. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- v. Facility of joining the AGM through VC/OAVM shall be open 15 minutes before the time scheduled for the AGM.
- vi. Those Members who register themselves as speaker will only be allowed to express views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers and time for each speaker depending upon the availability of time for the AGM.
- vii. **Submission of Questions/queries prior to e-AGM:**
Members desiring any additional information with regard to Accounts/Annual Reports or has any question or query are requested to write to the Company Secretary on the Company's investor email-id i.e., cs@dodladairy.com at least 2 days before the date of the e-AGM, so as to enable the Management to keep the information ready. Please note that, member's questions will be answered only if they continue to hold the shares as of cut-off date.
Alternatively, shareholders holding shares as on cut-off date may also visit <https://evoting.kfintech.com/> and click on the tab "Post Your Queries Here" to post their queries/views/questions in the window provided, by mentioning their name, demat account number/folio number, email ID, mobile number. The window shall be

Notice (Contd.)

activated during the remote e-voting period and shall be closed 24 hours before the time fixed for the e-AGM.

viii. **Speaker Registration before e-AGM:**

Shareholders who wish to register as speakers at the AGM are requested to visit <https://emeetings.kfintech.com> register themselves between 09 July 2026 (09.00 Hours IST) and 11 July 2026 (17.00 Hours IST).

- ix. Facility of joining the AGM through VC/OAVM shall be available for 2000 members on first come first served basis. However, the participation of members holding 2% or more shares, promoters, Institutional Investors, directors, key managerial personnel, chairpersons of Audit Committee, Stakeholders Relationship Committee, Nomination, Remuneration and compensation Committee and Auditors are not restricted on first come first serve basis.

- x. Members who need technical assistance before or during the AGM, can contact KFinTech at <https://evoting.kfintech.com/>.

- xi. Corporate members intending to send their authorised representatives to attend the Annual General Meeting through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") pursuant to the provisions of Section 113 of the Companies Act, 2013 are requested to send a certified copy of the relevant Board Resolution to the Company.

INSTRUCTIONS FOR E-VOTING:

Procedure for remote e-voting:

- i. In compliance with the provisions of Section 108 of the Companies Act, 2013 ("the Act"), read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and in terms of SEBI vide circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09 December 2020 in relation to e-Voting Facility Provided by Listed Entities, the Members are provided with the facility to cast their vote electronically, through the e-Voting services provided by KFinTech, on all the resolutions set forth in this Notice. The instructions for e-Voting are given herein below.
- ii. However, in pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09 December 2020 on "e-Voting facility provided by Listed Companies", e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts/websites of Depositories/DPs in order to increase the efficiency of the voting process.

- iii. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.

- iv. The remote e-Voting period commences from 09.00 Hours (IST) on 10 July 2026 to 17.00 Hours (IST) on 13 July 2026.

- v. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on 07 July 2026, the cut-off date.

- vi. Any person holding shares in demat/physical form and nonindividual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@kfintech.com. However, if he/she is already registered with KFinTech for remote e-Voting then he/she can use his/her existing User ID and password for casting the vote.

- vii. In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under "Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode."

- viii. The details of the process and manner for remote e-Voting and e-AGM are explained herein below:

Step 1: Access to Depositories e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access to KFinTech e-Voting system in case of shareholders holding shares in physical and non-individual shareholders in demat mode.

Step 3: Access to join virtual meetings(e-AGM) of the Company on KFin system to participate e-AGM and vote at the AGM.

Notice (Contd.)

Details on Step 1 are mentioned below:

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<p>1. User already registered for IDeAS facility:</p> <ol style="list-style-type: none"> Visit URL: https://eservices.nSDL.com/ Click on the "Beneficial Owner" icon under "Login" under 'IDeAS' section. On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting" Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period. <p>2. User not registered for IDeAS e-Services</p> <ol style="list-style-type: none"> To register click on link: https://eservices.nSDL.com/ Select "Register Online for IDeAS" or click at https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp Proceed with completing the required fields. Follow steps given in point no.1 <p>3. Alternatively by directly accessing the e-Voting website of NSDL</p> <ol style="list-style-type: none"> Open URL: https://www.evoting.nSDL.com/ Click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e., your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. Post successful authentication, you will be requested to select the name of the Company and the e-Voting Service Provider name, i.e., KFintech. On successful selection, you will be redirected to KFintech e-Voting page for casting your vote during the remote e-Voting period.
Individual Shareholders holding securities in demat mode with CDSL	<p>1. Existing user who have opted for Easi/Easiest</p> <ol style="list-style-type: none"> Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or URL: www.cdslindia.com Click on New System Myeasi Login with your registered user id and password. The user will see the e-Voting Menu. The Menu will have links of ESP i.e., KFintech e-Voting portal. Click on e-Voting service provider name to cast your vote. <p>2. User not registered for Easi/Easiest</p> <ol style="list-style-type: none"> Option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration Proceed with completing the required fields. Follow the steps given in point 1. <p>3. Alternatively, by directly accessing the e-Voting website of CDSL</p> <ol style="list-style-type: none"> Visit URL: www.cdslindia.com Provide your demat Account Number and PAN No. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP, i.e., KFintech where the e- Voting is in progress.

Notice (Contd.)

Type of shareholders	Login Method
Individual Shareholder login through their demat accounts/ Website of Depository Participant	<ol style="list-style-type: none"> You can also login using the login credentials of your demat account through your DP registered with NSDL/CDSL for e-Voting facility. Once logged-in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider – KFintech and you will be redirected to e-Voting website of KFintech for casting your vote during the remote e-Voting period without any further authentication.

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

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

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

Details on Step 2 are mentioned below:

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

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

- Launch internet browser by typing the URL: <https://emeetings.kfintech.com/>
- Enter the login credentials (i.e., User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) Event id 9797, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFintech for e-voting, you can use your existing User ID and password for casting the vote.
- After entering these details appropriately, click on "LOGIN".
- You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$, etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it.

It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.

- You need to login again with the new credentials.
- On successful login, the system will prompt you to select the "EVENT" i.e., 'Dodla Dairy Limited-31st Annual General Meeting' and click on "Submit"
- On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
- Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat accounts.
- Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
- You may then cast your vote by selecting an appropriate option and click on "Submit".
- A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution (s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).

Notice (Contd.)

xii. Corporate/Institutional Members (i.e., other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., authorising its representative to attend the AGM through VC/OAVM on its behalf and to cast its vote through remote e-voting. Together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutiniser at email id mnmandassociates@gmail.com with a copy marked to evoting@kfintech.com. The scanned image of the above-mentioned documents should be in the naming format "Dodla Dairy Limited"

Details on Step 3 are mentioned below:

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

- i. Member will be provided with a facility to attend the AGM through VC/OAVM platform provided by Kfintech. Members may access the same at <https://emeetings.kfintech.com/> by using the e-voting login credentials provided in the email received from the Company/ Kfintech. After logging in, click on the Video Conference tab and select the EVENT of the Company. Click on the video symbol and accept the meeting etiquettes to join the meeting. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned above.
- ii. Facility for joining AGM through VC/OAVM shall open at least 15 minutes before the commencement of the Meeting.
- iii. Members are encouraged to join the Meeting through Laptops/Desktops with Google Chrome (preferred browser), Safari, Internet Explorer, Microsoft Edge, Mozilla Firefox 22.
- iv. Members will be required to grant access to the webcam to enable VC/OAVM. Further, Members connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- v. As the AGM is being conducted through VC/OAVM, for the smooth conduct of proceedings of the AGM, Members are encouraged to express their view/send their queries in advance mentioning their name, demat account number/folio number and email id.

- vi. The Members who have not cast their vote through remote e-voting shall be eligible to cast their vote through e-voting system available during the AGM. E-voting during the AGM is integrated with the VC/OAVM platform. The Members may click on the voting icon displayed on the screen to cast their votes.
- vii. A Member can opt for only a single mode of voting i.e., through Remote e-voting or voting at the AGM. If a Member cast votes by both modes, then voting done through Remote e-voting shall prevail and vote at the AGM shall be treated as invalid.
- viii. Facility of joining the AGM through VC/OAVM shall be available for at least 2000 members on first come first served basis.
- ix. Institutional Members are encouraged to attend and vote at the AGM through VC/OAVM.

OTHER INSTRUCTIONS:

- I. **Speaker Registration:** The Members who wish to speak during the meeting may register themselves as speakers for the AGM to express their views. They can visit <https://emeetings.kfintech.com/> and login through the user id and password provided in the mail received from Kfintech. On successful login, select 'Speaker Registration' which will be open from 09 July 2026 (09.00 Hours IST) to 11 July 2026 (17.00 Hours IST). Members shall be provided a 'queue number' before the meeting. The Company reserves the right to restrict the speakers at the AGM to only those Members who have registered themselves, depending on the availability of time for the AGM.
- II. **Post your Question:** The Members who wish to post their questions prior to the meeting can do the same by visiting <https://emeetings.kfintech.com/>. Please login through the user id and password provided in the mail received from Kfintech. On successful login, select 'Post Your Question' option which will be open from 09 July 2026 (09.00 Hours IST) to 11 July 2026 (17.00 Hours IST).
- III. In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of <https://evoting.kfintech.com> (Kfintech Website) or contact evoting@kfintech.com/einward.ris@kfintech.com or call Kfintech's toll free No. 1-800-309-4001 for any further clarifications.
- IV. The Members, whose names appear in the Register of Members/list of Beneficial Owners as on 07 July 2026 (End of Day), being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. A person

Notice (Contd.)

- who is not a Member as on the cut-off date should treat this Notice for information purposes only. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.
- V. In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date for E-voting, he/she may obtain the User ID and Password in the manner as mentioned below:
If e-mail address or mobile number of the member is registered against Folio No./DP ID Client ID, then on the home page of <https://evoting.kfintech.com/>, the member may click "Forgot Password" and enter Folio No. or DP ID, Client ID and PAN to generate a password.
 - i. Members who may require any technical assistance or support before or during the AGM are requested to contact Kfintech at toll free number 1-800-309-4001 or write to them at evoting@kfintech.com/einward.ris@kfintech.com.
 - VI. The results of the electronic voting shall be submitted to the Stock Exchanges after the AGM. The results along with the Scrutiniser's Report, shall also be placed on the website of the Company.

GENERAL INFORMATION:

1. The Company's equity shares are Listed at (i) BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001, Maharashtra, India and (ii) National Stock Exchange of India Limited, Exchange Plaza, Floor 5, Plot No. C/1, Bandra (East), Mumbai – 400051, Maharashtra, India and the Company has paid the Annual Listing Fees to the said Stock Exchanges for the year 2026-27.
2. Members are requested to send all communication relating to shares to the Company's Registrar and Share Transfer Agent at KFIN Technologies Limited (Unit: Dodla Dairy Limited), Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500032, Telangana State, India.
3. Register of Directors and Key Managerial Personnel (KMP) and their shareholding under Section 170 of the Companies Act, 2013 and the rules made thereunder and Register of Contracts maintained under Section 189 of Companies Act, 2013 and the rules made thereunder are available for inspection at the registered office of the Company.
4. As required under Listing Regulations and Secretarial Standard - 2 on General Meetings details in respect of Directors seeking appointment/re-appointment at the

Annual General Meeting, is separately annexed hereto. Directors seeking appointment/re- appointment have furnished requisite declarations under Section 164(2) and other applicable provisions of the Companies Act, 2013 including rules framed thereunder.

GENERAL INSTRUCTIONS:

- (i) Members holding shares either in demat or physical mode who are in receipt of Notice, may cast their votes through e-voting.
- (ii) Members opting for e-voting, for which the USER ID and initial password are provided in a separate sheet. Please follow steps under heading 'INSTRUCTIONS FOR E-VOTING' above to vote through e-voting platform.
- (iii) The e-voting period commences from 9.00 A.M. (IST) on 10 July 2026 to 5.00 P.M. (IST) on 13 July 2026. During this period, the members of the Company, holding shares in demat, as on the cut-off date of 07 July 2026 may cast their vote electronically. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- (iv) The Company has appointed M/s. MNM & Associates, Company Secretaries represented by Mrs. Sridevi Madati, Practising Company Secretary (Membership No.F6476 and CP No. 11694) as the Scrutiniser to conduct the voting process (e-voting and poll) in a fair and transparent manner.
- (v) The Scrutiniser shall immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-Voting (votes cast during the AGM and votes cast prior to AGM) and make a consolidated Scrutiniser's Report of the total votes cast in favour or against, if any, to the Chairman or any officer of the Company so authorised by the Board.
- (vi) The results shall be declared along with the Scrutiniser's report within 2 working days from the conclusion of AGM and shall be placed on the website of the Company www.dodladairy.com and on the website of Kfintech, <https://evoting.kfintech.com/> immediately. The Company shall simultaneously communicate the results to BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed.
- (vi) Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of AGM, i.e., Tuesday, 14 July 2026.

Notice (Contd.)

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

As required under Section 102 of the Companies Act, 2013 ("Act"), the following explanatory statement sets out all material facts relating to the business proposed under Item Nos. 4, 5, and 6 of this Notice.

Item no. 4

The Board of Directors, at its Meeting held on 24 April 2026, upon the recommendation of the Audit Committee, approved the appointment of M/s. J K & Co, Cost Accountants (Firm Registration No. 004010), as Cost Auditors of the Company for conducting the audit of the cost records of the Company, for the Financial Year ending 31 March 2027, at a remuneration of INR 150,000 (Rupees one lakhs fifty thousand only) (plus Goods and Services Tax and reimbursement of out of pocket expenses).

Pursuant to section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, Members of the Company are required to ratify the remuneration to be paid to the cost auditors of the Company.

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out at Item No. 4 of the Notice for ratification of the remuneration payable to the Cost Auditors for conducting the audit of the cost records of the Company for the Financial Year ending 31 March 2027.

None of the Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board of Directors commends the Ordinary Resolution set out at Item No. 4 of this Notice for ratification by the members.

Item no. 5

Ms Vinoda Kailas (DIN: 09104308) is an Independent Woman Director on the Board of Dodla Dairy Limited. She joined the Board of Directors ("Board") of the Company on 20 January 2022. The Members of the Company, by way of a resolution passed through postal ballot by remote e-voting process on 12 March 2022, approved her appointment as an Independent Woman Director under the provisions of the Companies Act, 2013 ("the Act") for a term of five (5) consecutive years commencing from 20 January 2022 to 19 January 2027 (both days inclusive). Accordingly, her current term as an Independent Director is set to conclude on 19 January 2027 and she is eligible for re-appointment for a second term on the Board of the Company.

Ms Vinoda Kailas (DIN: 09104308) also serves as a Member of the Corporate Social Responsibility Committee of the Company.

The Nomination, Remuneration & Compensation Committee, after considering the qualifications, skills, expertise, and competencies required on the Board in the context of the Company's business and industry, and based on the outcome of the performance evaluation, has recommended to the Board that Ms Vinoda Kailas (DIN: 09104308) strong academic background and rich experience of over two decades in the corporate governance, business transformation, sustainability, safety, and corporate advisory services, align well with the skillsets and capabilities required for the role of an Independent Woman Director of the Company.

Based on the recommendation of the NRC, the Board of Directors at its Meeting held on 24 April 2026, has proposed the re-appointment of Ms Vinoda Kailas (DIN: 09104308) as an Independent Woman Director of the Company for a second term of five (5) consecutive years commencing from 20 January 2027 to 19 January 2032, (both days inclusive), not liable to retire by rotation, for the approval of the Members by way of a Special Resolution.

The Board is of the opinion that Ms Vinoda Kailas (DIN: 09104308) continues to possess the identified core skills, expertise and competencies fundamental for effective functioning in her role as an Independent Woman Director of the Company and her continued association would be of immense benefit to the Company.

Ms Vinoda Kailas (DIN: 09104308) holds a Bachelor's degree in Computer Science Engineering from NIT Warangal (erstwhile REC Warangal). She has over 20 years of experience in designing and implementing large-scale IT solutions for clients in the US and Europe, with expertise in global client acquisition and technology innovation. Ms Kailas now applies this experience to her passion for social development as a Trustee of the Pravaha Foundation, where she oversees the long-term strategic outlook and program management for all the Foundation's initiatives. She is also a Trustee of the Navam Innovation Foundation.

Details of Ms Vinoda Kailas (DIN: 09104308) pursuant to the provisions of (i) Listing Regulations; and (ii) Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, are provided in the "Annexure" to this Notice.

The Company has, in terms of Section 160(1) of the Companies Act, 2013 ("the Act"), received a notice from a

Notice (Contd.)

Member proposing the candidature of Ms Vinoda Kailas (DIN: 09104308) for the office of Director. The Company has also received a declaration from Ms Kailas confirming that she continues to meet the criteria of independence as prescribed under Section 149(6) of the Act, read with the rules framed thereunder, and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). In terms of Regulation 25(8) of the SEBI Listing Regulations, Ms Kailas has confirmed that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties. She has further confirmed that she is not debarred from holding the office of Director by virtue of any SEBI order or any other authority, pursuant to Circulars dated 20 June 2018 issued by BSE Limited and the National Stock Exchange of India Limited regarding enforcement of SEBI orders on the appointment of Directors by listed companies.

Further, Ms Vinoda Kailas (DIN: 09104308) has confirmed that she is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director in terms of Section 152 of the Act, subject to re-appointment by the Members.

She has registered herself with the Independent Directors' databank and she has also successfully cleared the online proficiency self-assessment test conducted by the IICA, as required under the said Rules.

In accordance with the provisions of Sections 149, 150, 152 read with Schedule IV of the Companies Act, Regulation 17 of the SEBI Listing Regulations, and other applicable provisions of the Act and SEBI Listing Regulations, the re-appointment of Ms Vinoda Kailas (DIN: 09104308) as an Independent Woman Director is now placed for the approval of the Members by a Special Resolution.

Further, in terms of Regulation 25(2A) of the Listing Regulations, appointment of Ms Vinoda Kailas (DIN: 09104308) as a Non-executive Independent Director requires approval of members of the Company by passing a special resolution.

Copy of the letter of appointment issued to Ms Vinoda Kailas (DIN: 09104308) setting out the terms and conditions of re-appointment is available for inspection by the members electronically. Members seeking to inspect the same can send an email to cs@dodladairy.com.

Save and except Ms Vinoda Kailas and her relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel ("KMP") of the Company, or their relatives are, in any way, concerned or interested, financially or otherwise, in the

resolution set out at Item No. 5 of the Notice. Ms Vinoda Kailas is not inter-se related to any other Director or KMP of the Company.

The Board recommends the Special Resolutions set out at Item Nos. 5 of the Notice for approval of the Members.

Item no. 6

Members in the 29th Annual General Meeting held on 04 July 2024 had approved to continue to hold office or place of profit as consultant in the Company and to pay consultancy fee of up to INR 1,000,000 per month (Indian Rupees ten lakhs only) to Mr Sessa Reddy Dodla (DIN: 00520448), Chairman and Non-executive director, being relative of Managing Director (Mr Dodla Sunil Reddy: DIN 00794889), for a period of five years with effect from 01 July 2024 to 30 June 2029.

Mr Sessa Reddy Dodla (DIN: 00520448) has been associated with the Company for the past 27 years and he has dairy industry experience of more than 27 years. He has extensive knowledge and understanding of the dairy business, and he has the expertise and vision to organically and inorganically scale up our business. He has led our Company through sustained period of growth and has also taken initiatives to improve our processes and efficiencies, implementation of enterprise resource planning system in the year 2000 and replication of our India business model in Uganda and Kenya which led to our overseas operations turning profitable. He formulated a future growth strategy, further strengthening our corporate governance standards, entry into new line of VAPs, internal processes and controls. He also provides guidance and advice to senior management staff regularly.

Pursuant to Regulation 17(6)(ca) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 states that the approval of shareholders by special resolution shall be obtained every financial year, in which the annual remuneration payable to a single non-executive director exceeds fifty per cent of the total annual remuneration payable to all non-executive directors, giving details of the remuneration thereof.

Based on the above approvals, Mr Sessa Reddy Dodla (DIN: 00520448) shall be entitled to receive consultancy Fees/ Remuneration of up to INR 1,000,000 per month (Indian Rupees ten lakhs only) as the upper limit, but the Company has proposed to pay INR 500,000 per month (Indian Rupees five lakhs only) for the services rendered by him as a consultant. Consequently, the total consultancy fees payable to him may exceed fifty per cent of the total annual remuneration

Notice (Contd.)

payable to all the Non-Executive Directors in the 2026-27. pursuant to Regulation 17(6)(ca) and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable regulations if any and pursuant to provisions of Section 188 (1) (f) and other applicable provisions, if any, of the Companies Act, 2013 read with the relevant rules made thereunder. Accordingly, the approval of the Members is sought by way of a Special Resolution.

Except for Promotor, Promoter Group, Mr Sesha Reddy Dodla and his relatives, no other Directors, Key Managerial

Personnel, or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution mentioned at Item No. 6 of the Notice.

The Board recommends the Special Resolutions set out at Item Nos. 6 of the Notice for approval of the Members.

By Order of the Board of Directors
For Dodla Dairy Limited

Surya Prakash Mungelkar
Company Secretary and
Compliance Officer

Place: Hyderabad
Date: 16 May 2026

M. No. A31877

Notice (Contd.)

ANNEXURE TO THE NOTICE DATED 16 MAY 2026:

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

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

Mr Akshay Tanna:

Name of the Director	Akshay Tanna
Designation	Non-Executive Non-Independent Director
DIN	02967021
Date of birth and Age	20 November 1982 and 43 years
Date of first appointment	21 July 2017
Qualification	Bachelor's degree in economics from the University of Pennsylvania.
Experience	Mr Akshay Tanna is a partner and head at KKR-India private equity. Before joining. Prior to joining KKR, Akshay spent more than 13 years with TPG and was most recently a Partner in its India office. Earlier in his career, Akshay worked as an Associate in Investment Banking in the Financial Institutions Group with Deutsche Bank, New York. Akshay started his career as an Associate in Investment Banking at Merrill Lynch, New York & London.
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	None
Terms and Conditions of appointment/re-appointment	Non-Executive Non-Independent Director liable to retire by rotation and eligible for re-appointment.
Remuneration last drawn by such Person, if applicable and remuneration sought to be paid	Nil
Shareholding in the Company	Nil
The number of Meetings of the Board attended during the year	2025-26: 3 out of 6
Directorship Details of the Board	Dodla Dairy Limited Healthcare Global Enterprises Limited Swastik Hospitality Products Private Limited Rebel Foods Private Limited Healthium Medtech Limited Darwinbox Digital Solutions Private Limited Vini Cosmetics Private Limited Baby Memorial Hospital Limited Infinx Technology Solutions Private Limited Aventus Capital Private Limited
Name of listed entities in which person also holds the directorship and membership/chairmanship of Committees of other Boards	Dodla Dairy Limited Corporate Social Responsibility Committee - Member Stakeholders' Relationship Committee - Member Risk Management Committee - Member Healthcare Global Enterprises Limited Audit Committee- Member Nomination and Remuneration Committee- Member Stakeholders' Relationship Committee- Member Risk Management Committee- Member
Listed entities from which the Director has resigned in the past three years	J B Chemicals And Pharmaceuticals Limited

Notice (Contd.)

Ms Vinoda Kailas:

Name of the Director	Vinoda Kailas
Designation	Independent Woman Director
DIN	09104308
Date of birth and Age	15 January 1982 and Age: 44 years
Date of first appointment	20 January 2021
Qualification	Bachelor's degree in Computer Science Engineer from NIT Warangal (erstwhile REC Warangal).
Experience	Vinoda Kailas has over 20 years of experience in designing and implementing large-scale IT solutions for clients in the US and Europe, with expertise in global client acquisition and technology innovation.
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	None
Terms and Conditions of appointment/re-appointment	As mentioned in explanatory statement of the Notice.
Remuneration last drawn by such Person, if applicable and remuneration sought to be paid	No remuneration will be payable except sitting fees for attending the Board and its Committee meetings.
Shareholding in the Company	Nil
The number of Meetings of the Board attended during the year	2025-26: 6 out of 6
Directorship Details of the Board	Dodla Dairy Limited
Name of listed entities in which person also holds the directorship and membership/chairmanship of Committees of other Boards	Nil
Listed entities from which the Director has resigned in the past three years	Nil

By Order of the Board of Directors
For Dodla Dairy Limited

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

Place: Hyderabad
Date: 16 May 2026

Board's Report

Dear Members,

The Board of Directors present the Company's 31st Annual Report on the business and operations of the Company along with the Audited Financial Statements of the Company for the financial year ended 31 March 2026.

FINANCIAL RESULTS

(₹ in million)

Particulars	Consolidated		Standalone	
	2025-26	2024-25	2025-26	2024-25
Revenue from operations	41,252.01	37,200.65	34,216.99	33,415.28
Other income	603.70	532.94	711.44	706.41
Total Income	41,855.71	37,733.59	34,928.43	34,121.69
EBITDA (before exceptional item)	3,084.52	3,808.24	2,242.42	3,191.60
Finance Cost	33.44	37.06	13.44	11.73
Depreciation, Amortisation, Impairment	823.35	746.34	617.06	643.57
Exceptional item	24.83	-	23.51	-
Profit Before Tax	2,806.60	3,557.78	2,299.85	3,242.71
Current Tax	781.01	933.86	596.22	743.54
Adjustment of current tax relating to earlier years	(587.38)	-	(529.00)	-
Deferred Tax charge	(57.02)	24.62	(51.21)	29.35
Profit after Tax	2,669.99	2,599.30	2,283.84	2,469.82
Other Comprehensive Income	131.98	74.30	(13.01)	(9.80)
Total Comprehensive Income for the year	2,801.97	2,673.60	2,270.83	2,460.02
Paid up Equity Share Capital	603.28	603.28	603.28	603.28
Basic Earnings per Equity Share (in ₹)	44.26	43.27	37.86	41.11
Diluted Earnings per Equity Share (in ₹)	44.26	43.27	37.86	41.11
Reserves	16,137.53	13,456.22	14,369.20	12,219.03

Financial statements for the year ended 31 March 2026 have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

PERFORMANCE OF THE COMPANY

On consolidated basis, the revenue from operations for FY 2026 was ₹ 41,252.01 Million, higher by 10.89% over the previous year's revenue of ₹ 37,200.65 Million. The profit after tax (PAT) attributable to shareholders for FY 2026 and FY 2025 was ₹ 2,669.99 Million and ₹ 2,599.30 Million, respectively.

On a standalone basis, the revenue from operations for FY 2026 was ₹ 34,216.99 Million, higher by 2.40% over the previous year's revenue of ₹ 33,415.28 Million. The profit after tax (PAT) attributable to shareholders for FY 2026 and FY 2025 was ₹ 2,283.84 Million and ₹ 2,469.82 Million, respectively.

For detailed analysis of the Financial, operational performance and other information, consolidated as well as standalone, is included in the Management Discussion and Analysis Report, which forms part of the Annual Report.

ACQUISITION

During the financial year 2025-26, the Company acquired HR Food Processing Private Limited (OSAM) with effect from 01 August 2025, and it became a wholly owned subsidiary of Dodla Dairy Limited.

DIVIDEND

The Board at its meeting held on 16 May 2026 has recommended a final dividend of INR 5/- (i.e. 50%) per equity share of INR 10/- each for the financial year 2025-26. The dividend pay-out is subject to the approval of the shareholders at 31st Annual General Meeting of the Company.

The Company has fixed Tuesday, 07 July 2026 as the "Record Date" for the purpose of determining the entitlement of shareholders to receive the final dividend for the financial year ended 31 March 2026.

Pursuant to Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), the Board of Directors of the Company have adopted a Dividend Distribution Policy. The policy lays down a broad framework and factors which the Board would consider for deciding the distribution of dividend

Board's Report (Contd.)

to its shareholders. The said policy is available on the Company's website at <https://dodladairy.com/wp-content/uploads/2024/04/Dividend-Distribution-Policy.pdf>

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

In accordance with the provisions of sections 124 and 125 of the Companies Act, 2013 and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividends which remain unpaid or unclaimed for a period of seven years from the date of transfer to the Unpaid Dividend Account shall be transferred by the Company to the Investor Education and Protection Fund ("IEPF").

The IEPF Rules mandate companies to transfer all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more in the name of IEPF.

The following table provides dates on which unclaimed dividend and their corresponding shares would become liable to be transferred to the IEPF:

Financial Year	Interim/Final	Date of Declaration	Due date/cut-off date to transfer to IEPF	Amount (INR) (As on 31 March 2026)
2024-25	Interim	23 October 2024	22 November 2031	13,546.00
2024-25	Final	14 July 2025	13 August 2032	6,755.00

TRANSFER TO GENERAL RESERVES

The Company has not transferred any amount from the profit and loss account to the general reserve during the year.

CHANGE IN NATURE OF BUSINESS

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

ALTERATION OF AOA AND MOA OF THE COMPANY

During the Financial Year 2025-26, the Company has not altered the Articles of Association and Memorandum of Association of the Company.

SHARE CAPITAL

During the financial year 2025-26, there was no change in the authorised share capital or the paid-up equity share capital of the Company.

The Authorised share Capital of the Company as on 31 March 2026 is INR 750,000,000 divided into 75,000,000 Equity Shares of INR 10 each fully paid up.

The issued, subscribed and fully paid-up Equity Share Capital of the Company as on 31 March 2026 is INR 603,278,090 divided into 60,327,809 Equity Shares of INR 10 each fully paid up.

LISTING WITH STOCK EXCHANGES

The equity shares of the Company are listed on National Stock Exchange of India Limited and BSE Limited. Annual listing fees for the year 2026-27 has been paid to these

The list of shareholders with unclaimed dividends has been updated on the Company's website at: <https://dodladairy.com/investor-corner/unpaid-and-unclaimed-dividend-and-shares/>

Members are requested to claim dividend(s) which have remained unclaimed, by sending a request to the Company at e-mail ID cs@dodladairy.com or to the Company's Registrar and Share Transfer Agent (RTA) at e-mail einward.ris@kfintech.com or to their postal address KFin Technologies Limited,

Selenium Tower B, Plot Nos. 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad – 500032, Telangana, India.

During the period under review, no unpaid or unclaimed dividend amounts were due for transfer to the IEPF. Accordingly, no shares were required to be transferred or credited to the IEPF Authority.

exchanges within the prescribed timelines. There was no suspension in trading of the equity shares of the Company during the financial year 2025-26.

SUBSIDIARY, ASSOCIATE AND JOINT VENTURE COMPANIES

The Company has 4 Wholly Owned Subsidiaries (i.e., Dodla Holdings Pte. Limited, Orgafeed Private Limited, Country Delight Dairy Limited and HR Food Processing Private Limited (OSAM) (with effect from 01 August 2025) and 2 Step Down Subsidiary (i.e., Lakeside Dairy Limited, Dodla Dairy Kenya Limited) and 1 associate company (i.e., Global Vetmed Concepts India Private Limited) as on 31 March 2026. There are no joint venture companies. There has been no material change in the nature of the business of the subsidiaries and associates.

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

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

The detailed policy for determining material subsidiaries as approved by the Board is uploaded on the Company's

Board's Report (Contd.)

website and can be accessed at the Web-link: <https://dodladairy.com/wp-content/uploads/2025/03/Policy-For-Determining-Material-Subsidiary.pdf>

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

During the Financial Year 2025-26, HR Food Processing Private Limited (OSAM) became a wholly owned subsidiary of the Company with effect from 01 August 2025. During the year, no company ceased to be a subsidiary or an associate of the Company, and the Company does not have any joint ventures.

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

As per Rule 8 of Companies (Accounts) Rules, 2014, a Report on the Financial performance of Subsidiaries, Associates and Joint Venture Companies along with their contribution to the overall performance of the Company during the Financial Year ended 31 March 2026 is appended to this Report as **Annexure – II**.

CONSOLIDATED FINANCIAL STATEMENTS

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

The Consolidated Financial Statements for the financial Year ended 31 March 2026 forms part of the Annual Report.

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

BOARD OF DIRECTORS, ITS COMMITTEES AND THEIR MEETINGS

The Company has a professional Board with an optimum combination of executive, non-executive and independent directors, including woman director, who bring to the table the right mix of knowledge, skill and expertise. The Board provides strategic guidance and direction to the Company in achieving its business objectives and protecting the interest of the stakeholders.

Your Company's Board comprises of the following Directors:

Sl. No	Name of the Director	Designation
1	Mr Dodla Sessa Reddy	Chairman and Non-Executive Non-Independent Director
2	@Mr Dodla Sunil Reddy	Managing Director
3	Mr Ambavaram Madhusudhana Reddy	Whole-time Director

Sl. No	Name of the Director	Designation
4	Mr Akshay Tanna	Non-Executive Non-Independent Director
5	Mr Rampraveen Swaminathan	Non-Executive Independent Director
6	Mr Tallam Puranam Raman	Non-Executive Independent Director
7	#Mr Dr.Raja Rathinam	Non-Executive Independent Director
8	Ms Vinoda Kailas	Non-Executive Independent Woman Director

@Mr Dodla Sunil Reddy (DIN: 00794889) was re-appointed as Managing Director for a further term of five (5) years from 01 April 2026 to 31 March 2031, as approved by the shareholders at the 30th Annual General Meeting held on 14 July 2025.

#Dr. Raja Rathinam (DIN: 09045647) was re-appointed as a Non-Executive Independent Director for a second term of five (5) consecutive years from 01 February 2026 to 31 January 2031, as approved by the Members through Postal Ballot on 07 December 2025.

As per the declarations received by the Company none of the Directors are disqualified under Section 164(2) and other applicable provisions of the Companies Act, 2013 ("the Act"). Certificate on no disqualification as required under Regulation 34 of SEBI Listing Regulations forms part of the Corporate Governance Report.

During the financial year, six (6) meetings of the Board of Directors of the Company were convened and held on 19 May 2025, 11 July 2025, 21 July 2025, 11 September 2025, 03 November 2025, and 27 January 2026, in accordance with the provisions of the Companies Act, 2013 and the Secretarial Standards issued by the Institute of Company Secretaries of India. The details of the Board meetings, including the dates and attendance of Directors, are provided in the Corporate Governance Report forming part of this Annual Report. The interval between any two consecutive meetings was within the period prescribed under the Act and the SEBI Listing Regulations.

The Board has constituted the following five Committees:

1. Audit Committee
2. Nomination, Remuneration and Compensation Committee
3. Stakeholders' Relationship Committee
4. Corporate Social Responsibility Committee
5. Risk Management Committee

The details of all the above Committees along with their terms of reference, composition, number of meetings and attendance at the meetings are provided in detail in the Corporate Governance Report annexed to this Board's Report.

Change in Directorate

During the financial year approved the re-appointment of Mr Dodla Sunil Reddy (DIN: 00794889) as Managing Director of the Company for a term of 5 years with effect from 01 April 2026 to 31 March 2031 (both days inclusive) and the same was approved by the shareholders at the 30th Annual General Meeting held on 14 July 2025.

Further, The members of the Company, vide resolutions passed through postal ballot on 07 December 2025, approved the Re-appointment of Dr. Raja Rathinam (DIN: 09045647) as a Non-executive Independent Director of the Company and continuation of his directorship as a Non-executive Independent Director in terms of Regulation 17 (1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for a second term of five (5) consecutive years commencing from 01 February 2026 to 31 January 2031 (both days inclusive).

Re-appointment of Directors

In accordance with provisions of Section 152 of the Act and pursuant to Articles of Association of the Company, Mr Akshay Tanna, Directors of the Company, is liable to retire by rotation and being eligible, offer himself for reappointment at the 31st Annual General Meeting of the Company.

The Board of Directors, on the recommendation of Nomination, Remuneration & Compensation Committee has recommended re-appointment of Ms Vinoda Kailas (DIN:09104308) as an Independent Woman Director of the Company for a second term of five (5) consecutive years commencing from 20 January 2027 to 19 January 2032 (both days inclusive) to the members for their approval by way of a special resolution at the 31st AGM.

Notice convening the 31st AGM includes the above-mentioned proposal for re-appointments and the requisite disclosures under Section 102 of the Act, Regulation 36 of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India.

KEY MANAGERIAL PERSONNEL (KMP)

In terms of provisions of section 203 of the Act, following were the KMPs of the Company as on 31 March 2026:

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

@Mr Dodla Sunil Reddy (DIN: 00794889) was re-appointed as Managing Director for a further term of five (5) years from 01 April 2026 to 31 March 2031, as approved by the shareholders at the 30th Annual General Meeting held on 14 July 2025.

During the year under review, except for the re-appointment mentioned above, there were no other changes in the Key Managerial Personnel (KMP) of the Company.

MEETING OF INDEPENDENT DIRECTORS

A separate meeting of the Independent Directors was held on 18 February 2026, with no participation of Non-Independent Directors or the Management of the Company, inter-alia, to discuss evaluation of the performance of Non-Independent Directors, the Board as a whole, evaluation of the performance of the Chairman, taking into account the views of the Executive and Non- Executive Directors and the evaluation of the quality, content and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

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

DECLARATION FROM INDEPENDENT DIRECTORS

The Company has received declaration of independence from all the Independent Directors as stipulated under Section 149(7) of the Act and Regulation 25(8) of the SEBI Listing Regulations, confirming that they meet the criteria of independence, which has been duly assessed by the Board as part of their annual performance evaluation exercise. Further, in terms of Regulation 25(8) of the SEBI Listing Regulations, Independent Directors have also confirmed that they are not aware of any circumstances or situations, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

Registration of Independent Directors in Independent Directors Databank

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

Online Proficiency Self-Assessment Test

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

COMPANY'S POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION

The Nomination and Remuneration Policy ('NRC Policy') is in place laying down the role of Nomination, Remuneration & Compensation Committee criteria of appointment, qualifications, term/tenure etc. of Executive Directors & Independent Directors, annual performance evaluation, remuneration of Executive Directors, Non-Executive/ Independent Directors, Key Managerial Personnel & Senior Management, and criteria to determine qualifications, positive attributes & independence of Director.

The NRC policy is available on the Company's website at <https://dodladairy.com/wp-content/uploads/2025/03/Nomination-and-Remuneration-Policy.pdf>

DIRECTORS' RESPONSIBILITY STATEMENT

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

- in the preparation of the annual accounts, the applicable accounting standards had been followed.
- the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company and of the profit of the Company for the year ended 31 March 2026.
- the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- the Directors have prepared the annual accounts on a going concern basis.
- the Directors have laid down an adequate system of internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively. and
- the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DIRECTORS AND OFFICERS INSURANCE ('D&O')

As per the requirements of Regulation 25(10) of the SEBI Listing Regulations, the Company has taken Directors and Officers Insurance ('D&O') for all its directors.

BOARD EVALUATION

Pursuant to applicable provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board, in consultation with its Nomination, Remuneration and Compensation Committee has formulated a framework containing, inter-alia, the criteria for performance evaluation of the Independent Directors, Board of Directors, Committees of Board, Individual Directors including Managing Director and Executive Director, Non-Executive Directors and Chairperson of the Board.

Performance Evaluation of Independent Directors, Board of Directors, Committees of Board, Individual Directors, Managing Director and Executive Director, Non-Executive Directors and Chairperson of the Board Evaluation of all Board members is performed on an annual basis. The evaluation is performed by the Board, Nomination, Remuneration and Compensation Committee and Independent Directors with specific focus on the performance and effective functioning of the Board and Individual Directors.

In line with Securities and Exchange Board of India Circular No. SEBI/HO/CFD/CMD/CIR/P/2017/004, dated 05 January 2017, the Company has adopted the recommended criteria by SEBI.

The Directors were given 6 Forms for evaluation of the following:

- Evaluation of Board;
- Evaluation of Committees of the Board;
- Evaluation of Independent Directors;
- Evaluation of Chairperson;
- Evaluation of Non-Executive and Non-Independent Directors; and
- Evaluation of Managing Director.

The Directors were requested to give following ratings for each criteria:

- Outstanding
- Surpasses Expectations
- Meets Expectations
- Needs Improvement
- Below Expectations

The Chairperson informed that based on the Evaluation done by the Directors, the performance of Directors is satisfactory.

FAMILIARIZATION PROGRAMMES

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

Board's Report (Contd.)

All the Independent Directors of the Company are made aware of their roles and responsibilities at the time of their appointment through a formal letter of appointment, which also stipulates various terms and conditions of their engagement.

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

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

The detail policy on the familiarisation programme is available on the website at <https://dodladairy.com/investor-corner/familiarization-programmes/>

CODE OF CONDUCT

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

The detail policy on the Code of Conduct is available on the website at https://dodladairy.com/wp-content/uploads/2024/04/Code-Of-Conduct-For-Board-Of-Directors-And-SMP.pdf#new_tab

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

Sl. No	Particulars	Details								
a.	options granted	835,074								
b.	options vested	835,074								
c.	options exercised	835,074								
d.	the total number of shares arising as a result of exercise of option	835,074								
e.	options lapsed	Nil								
f.	the exercise price	213.3929								
g.	variation of terms of options	Nil								
h.	money realised by exercise of options	178,198,863/-								
i.	employee wise details of options granted:									
(i)	Key Managerial Personnel:									
	<table border="1"> <thead> <tr> <th>Sr. no.</th> <th>Name of the employee</th> <th>Employee code</th> <th>No. of options</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Venkat Krishna Reddy Busireddy</td> <td>0002</td> <td>835,074</td> </tr> </tbody> </table>	Sr. no.	Name of the employee	Employee code	No. of options	1	Venkat Krishna Reddy Busireddy	0002	835,074	
Sr. no.	Name of the employee	Employee code	No. of options							
1	Venkat Krishna Reddy Busireddy	0002	835,074							
(ii)	any other employee who receives a grant of options in any one year of option amounting to five percent or more of options granted during that year – Nil									
(iii)	identified employees who were granted option, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant – Nil									

EMPLOYEES STOCK OPTION PLAN

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

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

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

Mr Busireddy Venkat Krishna Reddy, Chief Executive officer has exercised the 8,35,074 (Eight lakhs thirty-five thousand and seventy-four) equity shares of face value of INR 10/- of the Company fully paid up granted to him under the Dodla Dairy Limited Employee Stock Option Plan 2018 and was allotted same number of equity shares on 22 July 2024.

Board's Report (Contd.)
PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN OR SECURITY PROVIDED

Details of investments made and/or loans or guarantees given and/or security provided, if any, are given in the notes to the Standalone and Consolidated financial statements which form part of the Annual Report.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

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

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

The particulars of contracts or arrangements with related parties referred to in sub section (1) of Section 188 entered by the Company during the Financial Year ended 31 March 2026 in prescribed Form AOC-2 is appended to this Report as **Annexure – III**.

The policy on Related Party Transactions as approved by the Board is uploaded on the website of the Company at <https://dodladairy.com/wp-content/uploads/2025/03/Policy-On-Related-Party-Transactions.pdf>

STATEMENT OF PARTICULARS OF APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL

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

ANNUAL RETURN

Pursuant to section 134(3)(a) and section 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, a copy of the Annual Return is placed on the website of the Company and can be accessed at the Web-link: <https://dodladairy.com/investor-corner/annual-return/>

CORPORATE SOCIAL RESPONSIBILITY POLICY

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

A detail policy is available on the website of the Company at the weblink: <https://dodladairy.com/wp-content/uploads/2024/04/CSR-Policy.pdf>

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

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

DEPOSITS

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

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

The provisions of Section 148 of the Companies Act 2013 for maintaining the Cost Records are applicable to the Company. Accordingly, the Company is maintaining the Cost Records as specified by the Central Government under the Rules made there under Section 148 of the Companies Act.

COST AUDITORS

Pursuant to Section 148 of the Companies Act, 2013 read with the rules framed thereunder, the cost audit records maintained by the Company in respect of its specified products are required to be audited by a Cost Auditor. The Board of Directors, on recommendation of the Audit Committee, re-appointed M/s. J K & Co, Cost Accountants (Firm Regd No. 004010) as Cost Auditors of the Company, to conduct the audit of the cost records of the Company for the financial year ending 31 March 2027 at a remuneration of INR 1,50,000/- plus applicable taxes and reimbursement of out-of-pocket expenses. The requisite resolution for ratification of remuneration of Cost Auditor by the shareholders of the Company has been set out in the Notice of ensuing AGM. The Cost Auditor has certified that their appointment is within the limits as prescribed under Section 141(3)(g) of the Act and that they are not disqualified from such appointment within the meaning of the said Act.

SECRETARIAL AUDITOR

M/s. MNM & Associates, Practicing Company Secretaries (Firm Registration No.: P2017TL059600), were appointed as the Secretarial Auditor of the Company for a term of five (5) years, from 01 April 2025 to 31 March 2030, at the

Board's Report (Contd.)

30th Annual General Meeting held on 14 July 2025. The Secretarial Auditor has confirmed that they are not disqualified from continuing as the Secretarial Auditor of the Company.

The Secretarial Audit Report issued by M/s. MNM & Associates, Practicing Company Secretaries for 2025-26 is annexed as **Annexure- VII** to this Report. The Secretarial Auditor's Report to the Members does not contain any qualification or reservation which has any material adverse effect on the functioning of the Company.

STATUTORY AUDITORS

As per Section 139 of the Companies Act, 2013, read with your Companies (Audit and Auditors) Rules, 2014, the members of the Company in 27 Annual General Meeting of the Company ('27 AGM') approved the appointment of M/s. S.R.Batliboi & Associates LLP, Chartered Accountants (ICAI Firm Registration No. 101049W/E300004) as the Statutory Auditors of the Company for a term of five consecutive years i.e. from the conclusion of 27 AGM till the conclusion of 32 AGM. The Auditors have confirmed that they are not disqualified from continuing as the Auditors of the Company. The reports issued by the Statutory Auditor on the standalone and consolidated financial statements of the Company for the year ended 31 March 2026 do not contain any qualification, observation or comment or remark(s) which have an adverse effect on the functioning of the Company and therefore, do not call for any comments from Directors. Further, the Statutory Auditor has not reported any fraud as specified under Section 143(12) of the Act.

INTERNAL AUDITORS

The Board of Directors of the Company has reappointed M/s. KPMG Assurance and Consulting Services LLP as Internal Auditors to conduct Internal Audit of the Company for the Financial Year 2026-27.

REPORTING OF FRAUDS BY AUDITORS

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

VIGIL MECHANISM (WHISTLE BLOWER POLICY)

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

The Company has adopted a Whistle Blower Policy establishing a formal vigil mechanism for the Directors and employees to report concerns about unethical behaviour,

actual or suspected fraud or violation of Code of Conduct and Ethics. It also provides for adequate safeguards against the victimisation of employees who avail of the mechanism and provides direct access to the Chairperson of the Audit Committee in exceptional cases. It is affirmed that no personnel of the Company have been denied access to the Audit Committee. The policy of vigil mechanism is available on the Company's website.

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

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

PREVENTION OF SEXUAL HARASSMENT

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

The Company has not received any complaints during the year.

The Company regularly conducts awareness programs for its employees.

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

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

CONSTITUTION OF INTERNAL COMPLAINTS COMMITTEE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

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

Board's Report (Contd.)
COMPLIANCE WITH SECRETARIAL STANDARDS

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

MATERNITY BENEFIT

The Company has duly complied with all provisions of the Maternity Benefit Act, 1961 and has extended all statutory benefits to eligible women employees during the year.

DESIGNATE PERSON FOR FURNISHING OR PROVIDING INFORMATION TO THE REGISTRAR OF COMPANIES WITH RESPECT TO BENEFICIAL INTEREST IN SHARES OF THE COMPANY

Pursuant to Rule 9 of the Companies (Management and Administration) Rules, 2014 and other applicable provisions of the Companies Act, 2013, the Board of Directors of the Company designated Company Secretary of the Company for furnishing or providing information to the Registrar of Companies with respect to beneficial interest in shares of the Company.

PREVENTION OF INSIDER TRADING CODE

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

The Company Secretary is the Compliance Officer for monitoring adherence to the said Regulations. The Code is displayed on the Company's website at: <https://dodladairy.com/investor-corner/codes-and-policies> During the year under review, there has been due compliance with the said code.

MANAGEMENT DISCUSSION AND ANALYSIS

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

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

The 'Business Responsibility and Sustainability Report (BRSR) of your Company for the year ended 31 March 2026 forms part of this Annual Report as required under Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as **Annexure – IX**.

CORPORATE GOVERNANCE

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

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

CEO & CFO CERTIFICATE

In accordance with the provisions of Regulation 17(8) of the SEBI Listing Regulations, certificate of Chief Executive Officer and Chief Financial Officer in relation to the Financial Statements for the year ended 31 March 2026, is part of the Annual Report.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNALS

During the year under review, there were no significant and material orders passed by regulators, courts or tribunals impacting the going concern status and the Company's operations in future.

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

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

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

MATERIAL CHANGES AND COMMITMENTS

There are no material changes and commitments affecting the financial position of the Company which occurred between the Financial Year ended 31 March 2026 to which the Financial Statements relates and the date of signing of this report.

RISK MANAGEMENT

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

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

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has laid down internal financial control's, through a combination of Entity level controls, Process level controls and IT General controls inter-alia to ensure orderly

Board's Report (Contd.)

and efficient conduct of business, including adherence to the Company's policies and procedures, accuracy and completeness of accounting records and timely preparation and reporting of reliable financial statements/information, safeguarding of assets, prevention and detection of frauds and errors. The evaluations of these internal financial controls were done through the internal audit process and were also reviewed by the Statutory Auditors. Based on their view of these reported evaluations, the directors confirm that, for the preparation of financial statements for the financial year ended 31 March 2026, the applicable Accounting Standards have been followed and the internal financial controls are generally found to be adequate and were operating effectively & that no significant deficiencies were noticed.

INTERNAL AUDIT & CONTROL SYSTEMS

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

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

INSURANCE

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

CREDIT RATING

The Company had not obtained any credit rating during the Financial Year ended 31 March 2026. Accordingly, no credit rating details are required to be disclosed for the year under review.

However, subsequent to the year-end, the Company has obtained/updated its credit rating from ICRA Limited on 02 April 2026, the details of which are provided below:

Instrument	Amount (INR crores)	Rating Action
Long-term - Fund-based - Term loan	225.00	[ICRA]AA(Stable); Reaffirmed/Assigned for enhanced amount
Short-term - Fund-based - Overdraft	50.00	[ICRA]A1+; Reaffirmed
Long-term/Short-term - Fund-based - Cash credit	72.50	[ICRA]AA(Stable)/[ICRA]A1+; Reaffirmed
Long-term - Unallocated limits	2.50	[ICRA]AA(Stable); Reaffirmed

QUALITY

The Company has established stringent quality control measures right from the milk collection level at a village to the consumers at the urban level, which include rapid screening for various adulterants such as sugar, salt, urea, vegetable oil, detergents, maltodextrin etc. More than 95% of raw milk is being procured directly from the farmers. Recently, the Company embarked on the concept of Conventional Milk Chilling Units at village level which enables to raw milk get chilled immediately after milking there by enhancing the freshness and shelf life of the milk. All our plants are certified with either FSSC 22000 V6.1 or ISO 22000:2018. We have deployed advanced machines at our major processing plants to check quality of incoming raw milk and finished products. Company also has started digitisation of the processing records and product testing records to ensure accuracy and reliability and timely generation of test reports eliminating the paper there by contributing to sustainability. We are continuously driving awareness programs on clean milk production to our farmers and vendors. We use the most advanced technologies for maintaining highest standards of quality. Since inception, Quality has been our top priority, and we are committed to it.

BRANDING

Integrated Marketing and Brand Building Initiatives

As Dodla Dairy continues its journey of delivering quality and trust to millions of consumers, the Company remains committed to offering high-quality milk and dairy products processed under stringent hygiene standards at its state-of-the-art facilities.

To further strengthen brand equity and deepen market penetration, Dodla has adopted a comprehensive 360-degree marketing approach, leveraging a mix of television, print, digital, OTT and on-ground activations.

Television and Media Campaigns

During the year, Dodla launched impactful television campaigns to reinforce its positioning as a trusted and preferred dairy brand. Alongside the existing milk and curd campaigns, a collaboration with comedy cookery show "Cook with Jathirathnalu" was undertaken to position Dodla

Board's Report (Contd.)

products (Milk, Curd, Ghee, Paneer) as essential ingredients for both everyday cooking and festive indulgence.

These campaigns were aired across leading General Entertainment Channels (GECs), news, and regional entertainment channels in key Telugu and Kannada markets. To further strengthen brand recall, media innovation in the form of Dodla weather report was executed during summer months in collaboration with popular news channels.

On-Ground Activations

Dodla conducted Resident Welfare Association (RWA) activations across gated communities in Hyderabad, focusing on immersive and experiential consumer engagement.

A key highlight was the Sweet-Making Contest, where residents prepared dishes using Dodla Milk, Curd, and Ghee. The initiative witnessed strong participation and enabled consumers to directly experience product quality and taste.

Digital Growth and Hyperlocal Focus

Dodla significantly scaled its digital presence during the year, with an increased emphasis on **Pincode-level targeting** to drive hyperlocal engagement in markets with strong product availability.

Focused campaigns across **digital platforms and OTT channels** allowed for precise audience targeting, ensuring higher reach and relevance in high-potential geographies. This approach improved media efficiency while strengthening visibility in core markets.

Social media growth remained strong:

- Instagram followers grew by 135% (by end of the year: 73, 792)
- Facebook community expanded by 67% (by end of the year: 1,07,343)

This growth reflects deeper engagement with younger, digitally active audiences and improved brand salience in the digital ecosystem.

E-Commerce and Accessibility

Dodla continued to expand its footprint across e-commerce and quick-commerce platforms, improving product accessibility for consumers seeking convenience and reliability. This initiative complements the brand's hyperlocal distribution strategy.

Looking Ahead

Dodla's integrated marketing efforts—spanning traditional media, digital innovation, and grassroots engagement—are aligned with its vision to become the most preferred dairy brand. With a sharper focus on regional relevance, hyperlocal targeting, and product-led storytelling, Dodla Dairy is strengthening its connection with consumers and building a brand that is trusted, loved, and growing stronger with each passing year.

INITIATIVES FOR STAKEHOLDER AND CUSTOMER RELATIONSHIP

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

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

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

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

AWARDS AND RECOGNITIONS

During the Financial year 2025-26 the Company has received the following awards:

- NSCI Safety Awards 2025 – Certificate of Merit awarded to 2 plants for safety excellence.
- SEEM National Energy Management Award received for energy efficiency and sustainability initiatives.
- Bureau of Indian Standards (BIS) Certificate for Skimmed Milk Powder received on the occasion of World Standards Day 2025.
- Best Digital Finance Team of the Year – Nextgen CFO Awards 2025 awarded to Dodla Dairy Finance Team under the leadership of Mr Murali Mohan Raju.

Board's Report (Contd.)

- LACP Vision Awards 2024/25 (USA)
 - i. Platinum Award for excellence in Annual Report development
 - ii. Ranked #41 among Top 100 Reports Worldwide
 - iii. Technical Achievement Award for excellence in corporate reporting and communication

HUMAN RESOURCES AND INDUSTRIAL RELATIONS

During the financial year 2025–26, We continued to put emphasis on strengthening our human resource function through sustained learning and development initiatives, enhancement of employee welfare measures, and progressive digitisation of HR processes. Focus was also directed towards streamlining visitor administration and reinforcing security management systems across the major plant locations to ensure greater operational efficiency, compliance, and workplace safety. We have driven various experiential learning programmes for improving commitment of the employees towards their job responsibilities and inculcated the culture of safety as a behaviour across all Plants and Chilling centres. Several Programmes have been conducted to improve ethical behaviour by way of pledge as a mandatory activity for all employee meetings across the locations fostering a positive, transparent and congenial working environment.

a. Human Resource Automation and Digitisation

During the year some initiatives for automating the contract labour management and covering most of the aspects of their lifecycle. We have also moved compliance management to a upgraded tool covering end to end aspects of statutory Compliance and Notice management. We have also evaluated multiple software service providers to enhance the employee experience on various HR related benefits through upgradation of HRMS Solution and decided to go with upgraded version of existing HRMS Solution which covers additional modules like LMS the Org Structure, Module to Module integration etc add ons and hire to retire seamless integration of each module and manpower optimisation.

b. Organisation Re-structuring and Refinement of Delegation of Authority.

Since the Organisation is growing on a continues basis to address the need of governance requirements between the Parent Company and its Subsidiaries both on front of Legal and Business viewpoint, after evaluating the existing practices and refined with the best practices. The said changes will be implemented during the next Financial Year.

c. Performance Management and Employee Engagement

We have taken measures for improvisation of PMS in the organisation. To name a few initiatives like fixation of Role wise KRAs for lower level employee at plants and chilling centres, and implementation of Continuous Feedback system across various locations through regular persuasion and efforts helped to increase usage of the CPM and also increased coverage from 10% to 85% of the overall employees.

We continued to Conduct refreshment programs, demonstrations, and role-plays on Performance Management System (PMS) across all locations. These initiatives helped to enhance the quality of PMS discussions and improved understanding of performance expectations, especially at both employee and the supervisory levels.

d. Industrial Relations and Grievance Redressal

We have encouraged employees to rise tickets pertaining to their day-to-day grievances through centralised HR Help Desk system which was introduced during the previous financial year has started giving good insights of employee's pulse and improved the satisfaction levels with timely resolutions from the local teams. While the total number of tickets raised and resolved stood at 1,050 and 1,023 respectively during 2024–25, the same increased to 1,564 and 1,488 respectively during 2025–26.

e. Code of Conduct

We have upgraded the existing Code of Conduct covering various new aspects which are related to misconducts like Conflict of interest, deeper aspects of mishandling of confidential information, misconducts related to not escalating matters pertaining to collusion among the employees/vendors to the local and corporate teams etc. These initiatives made the employees more knowledgeable about the expected duties and responsibilities from the organisation.

Further, extensive trainings and awareness sessions have been provided on COC with the support of PPT along with the question-and-answer sessions at all Plants. These sessions have provided better understanding of the expected conduct from the employees while on duty.

Also, POSH (Prevention of Sexual Harassment) policy and grievance redressal procedures at all plant locations. These initiatives were aimed at empowering employees, especially women, to voice concerns without fear and promoting a respectful and inclusive workplace culture.

Board's Report (Contd.)
ENVIRONMENT, HEALTH AND SAFETY

We started the year with a slogan that we are going to make "Safety as a Behaviour" among our employees as a mindset. Accordingly, we have driven several Health, Safety and Sustainability initiatives, along with employee welfare programs across plants and CCs.

During the year, we have successfully implemented EHS programs across 14 Plants, covering 5,100 employees inclusive of Contract based employees through continuous monitoring, preventive measures, and proactive risk-management activities. Overall we have achieved 11.96 lakhs safe man-hours during 2025–26.

As part of its ongoing safety awareness and capability-building initiatives, we have conducted 3,811 EHS training sessions covering critical drives such as enforcement of Personal Protective Equipment (PPE) on mandatory basis, study on Hazard Identification and Risk Assessment (HIRA), electrical safety, chemical handling safety, and first aid practices across all plants and fixed the issues by providing education on the above covering 4,627 employees. Further, 182 mock drills were conducted across operational units covering emergency scenarios including ammonia leakage, electrical shock incidents, and fire emergencies, covering 5,000 employees, thereby strengthening of our employee's ability to handle emergency situations across various locations.

We are glad to share that our Penumur Plant in the State of Andhra Pradesh and our Pullur Plant in the State of Telangana received the Prestigious National Safety Award 2025–26 in recognition of its commitment towards safety excellence and operational best practices.

GENERAL DISCLOSURES

No disclosure or reporting is required in respect of the following items as there were no transactions/events on these items during the year under review:

- i. Issue of equity shares with differential rights as to dividend, voting or otherwise.

- ii. Issue of Shares (including Sweat Equity Shares) to employees of the Company under any Scheme.
- iii. The Company has not resorted to any buy back of its Equity Shares during the year under review.
- iv. Significant or material orders passed by the Regulators or Courts or Tribunals which impact the going concern status and the Company's operation in future.
- v. Voting rights which are not directly exercised by the employees in respect of shares for the subscription/ purchase of which loan was given by the Company (as there is no scheme pursuant to which such persons can beneficially hold shares as envisaged under section 67(3)(c) of the Companies Act, 2013).
- vi. The Company has not made any one-time settlement for loans taken from the Banks or Financial Institutions, and hence the details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof is not applicable.
- vii. There was no revision of financial statements and Board's Report of the Company during the year under review.

ACKNOWLEDGEMENTS

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

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

On behalf of the Board of Directors

For Dodla Dairy Limited

Dodla Sunil Reddy
Managing Director
DIN: 00794889

Dodla Sessa Reddy
Director
DIN: 00520448

Place: Hyderabad
Date: 16 May 2026

Annexure - I

FORM AOC-1

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

Statement containing salient features of the financial statement of Subsidiaries/Associate Companies/ Joint ventures.

Part "A": Subsidiaries

Sl. No.	Particulars	Details					
		US \$	US\$ in '000	In Kshs.	INR In million	In Kshs.	INR In million
1.	Name of the subsidiary	Dodla Holdings Pte. Limited (WOS)	Lakeside Dairy Limited (SDS)	Dodla Dairy Kenya Limited (SDS)	Orgafeed Private Limited (WOS)	Country Delight Dairy Limited (WOS)	HR Food Processing Private Limited (WOS)
2.	The date since when subsidiary was acquired	20 June 2014	15 July 2014	24 May 2017	28 August 2019	22 November 2022	01 August 2025
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	No	No	No	No	No	No
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	USD = 93.862669 INR	US\$ = 0.024952 INR	Ksh = 0.722036 INR	INR In million	Ksh = 0.722036 INR	INR In million
5.	Share capital	6,500,000	2,000,000	2,500,000	49.15	1,000,000	2.83
6.	Reserves & surplus	6,344,348	29,725,075	10,479,067	293.98	92,091,648	652.45
7.	Total Assets	13,054,774	46,739,426	13,929,067	942.68	999,879,488	1,007.58
8.	Total Liabilities	210,426	15,014,351	950,000	599.55	906,787,840	352.30
9.	Investments	4,148,266	0	0	38.99	0	0
10.	Turnover	1,303,615	128,184,075	0	1,644.15	3,059,950,498	3,265.10
11.	Profit before taxation	2,197,245	15,274,487	(12,231,623)	140.97	146,590,112	31.66
12.	Provision for taxation	(291,550)	4,755,638	0	36.06	0	9.11
13.	Profit/(Loss) after taxation	2,488,795	10,518,849	(12,231,623)	104.91	146,590,112	22.55
14.	Proposed Dividend	0	0	0	0	0	0
15.	Extent of shareholding (in percentage)	100%	0%	0%	100%	100%	100%
16.	Type of Subsidiary	Wholly Owned Subsidiary	Step Down Subsidiary	Step Down Subsidiary	Wholly Owned Subsidiary	Wholly Owned Subsidiary	Wholly Owned Subsidiary

- Names of subsidiaries which are yet to commence operations: Nil
- Names of subsidiaries which have been liquidated or sold during the year: Nil

Annexure - I (Contd.)

Part "B": Associates and Joint Ventures

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

(Amount in INR)

S. No	Name of associates/Joint Ventures	Global Vetmed Concepts India Private Limited (GVC)
1.	Latest audited Balance Sheet Date	31 March 2026
2.	Date on which the Associate or Joint Venture was associated or acquired	31 March 2016
3.	Shares held by the company on the year end	
	No of Shares	3,866,923
	Amount of Investment in Associates/Joint Venture	38,669,230
	Extent of Holding %	47.88%
4.	Description of how there is significant influence	Dodla Sunil Reddy, the Managing Director of the Company is a Director on Board of GVC and the Company holds 47.88% equity stake in the Company
5.	Reason why the associate/joint venture is not consolidated	Investment in GVC is accounted under equity method as per IndAS 28 Investments in Associates
6.	Net worth attributable to Shareholding as per latest audited Balance Sheet	(724,494)
7.	Profit/(Loss) for the year	(6,742,297)
i.	Considered in Consolidation	NA
ii.	Not Considered in Consolidation	Yes

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

On behalf of the Board of Directors For Dodla Dairy Limited

Place: Hyderabad
Date: 16 May 2026

Dodla Sunil Reddy
Managing Director
DIN: 00794889

Dodla Sessa Reddy
Director
DIN: 00520448

Pursuant to first proviso to sub-section (3) of section 129 read with rule 8 of Companies (Accounts) Rules, 2014

**Statement containing salient features of the financial statement of Subsidiaries/Associate Companies/ Joint ventures.
PART- A- SUBSIDIARIES**

Name of the Subsidiary	The date since when subsidiary was acquired	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting Currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit/ (Loss) before Taxation	Tax Expense/ (Benefit)	Profit/ (Loss) after Taxation	Other Comprehensive Income / (Loss)	Total Comprehensive Income / (Loss)	Proposed Dividend	% of share holding	Contribution to the overall performance of the Company
Dodla Holdings Pte. Limited	20 June 2014	No	USD = 93.862669 INR	6,500,000	6,344,348	13,054,774	2,10,426	4,148,266	1,303,615	2,197,245	(2,91,550)	2,488,795	0	2,488,795	0	100	7.88%
Lakeside Dairy Limited	15 July 2014	No	US\$ = 0.722036 INR	2,000,000	29,725,075	46,739,426	15,014,351	0	128,184,075	15,274,487	4,755,638	10,518,849	0	10,518,849	0	0	9.26%
Dodla Dairy Kenya Limited	24 May 2017	No	Ksh = 0.722036 INR	2,500,000	10,479,067	13,929,067	9,50,000	0	0	(12,231,623)	0	(12,231,623)	0	(12,231,623)	0	0	(0.31%)
Orgafeed Private Limited	28 August 2019	No	INR In Million	49.15	293.98	942.68	599.55	38.99	1,644.15	140.97	36.06	104.91	0.12	105.03	0	100	3.75%
Country Delight Dairy Limited	22 November 2022	No	Ksh = 0.722036 INR	1,000,000	92,091,648	999,879,488	906,787,840	0	3,059,950,498	146,590,112	0	146,590,112	0	146,590,112	0	100	3.59%
HR Food Processing Private Limited	01 August 2025	No	INR In Million	2.83	652.45	1,007.58	352.30	0	3,265.10	31.66	9.11	22.55	(1.01)	21.54	0	100	0.77%

Names of subsidiaries which are yet to commence operations: NIL

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

On behalf of the Board of Directors
For Dodla Dairy Limited

Dodla Sunil Reddy **Dodla Sessa Reddy**
Managing Director Director
DIN: 00794889 DIN: 00520448

Place: Hyderabad
Date: 16 May 2026

Annexure - II (Contd.)

PART B- ASSOCIATES AND JOINT VENTURES

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

Name of Associates/ Joint Ventures	Date on which the Associate or Joint venture was associated or acquired	Latest audited Balance Sheet Date	Shares of Associate /Joint Ventures held by the Company on the year end		Description of how there is significant influence	Reason why the associate/ joint venture is not consolidated	Networth attributable to Shareholding as per latest audited Balance Sheet	Profit / Loss for the year
			No	Extend of Holding %				
Global Vetmed Concepts India Private Limited	31 March 2016	31 March 2026	3,866,923	47.88%	Based on the percentage of holding over these investees	Dodla Dairy Limited do not have controlling stake at GVC despite being the single largest shareholder. Hence, GVC is an Associate entity of Dodla Dairy Limited and not a subsidiary. For this reason it is not consolidated	(724,494)	(6,742,297)

Names of associates or joint ventures which are yet to commence operations: **NIL**

Names of associates or joint ventures which have been liquidated or sold during the year: **NIL**

On behalf of the Board of Directors
For Dodla Dairy Limited

Dodla Sunil Reddy **Dodla Sessa Reddy**
Managing Director Director
DIN: 00794889 DIN: 00520448

Place: Hyderabad
Date: 16 May 2026

Annexure - III

FORM NO. AOC 2

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

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

- There are no contracts/arrangements entered into by the Company with related parties referred to in Sub-Section (1) of Section 188 of the Companies Act, 2013 which are not at arm's length basis.
- Details of material contracts or arrangement or transactions at arm's length basis:

(in million)

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board, if any:	Amount paid as advances, if any:
Surekha Milk Chilling Centre (Enterprise over which KMP have significant influence)	Lease rent paid	5 years	2.69	18-05-2024	Nil
Hanslot Pile Foundation (Enterprise over which KMP have significant influence)	Lease rent paid	5 years	0.43	27-01-2024	Nil
Dodla Nutri Feeds LLP (Enterprise over which KMP have significant influence)	Sale of Raw material	3 years	0.63	23-10-2024	Nil
Global Vetmed Concepts India Private Limited (Associate)	Purchase of raw material	2 Years	3.38	22-07-2024	Nil
Global Vetmed Concepts India Private Limited (Associate)	Expenditure incurred on behalf of the party	2 Years	1.99	22-07-2024	Nil
Global Vetmed Concepts India Private Limited (Associate)	Purchase of Assets	NA	0.16	22-07-2024	Nil
Dodla Sessa Reddy (Relatives of KMP)	Consultancy expense	5 Years	6.00	18-05-2024	Nil
Dodla Silpa Reddy (Relatives of KMP)	Consultancy expense	3 Years	1.20	20-05-2023	Nil
Dodla Dairy Kenya Limited (Step down subsidiary)	Consultancy Income	5 years	0.33	30-01-2025	Nil
Dodla Dairy Kenya Limited (Step down subsidiary)	Expenditure incurred on behalf of the party	5 years	0.17	30-01-2025	Nil
Lakeside Dairy Limited (Step down subsidiary)	Consultancy Income	5 years	1.86	30-01-2025	Nil
Lakeside Dairy Limited (Step down subsidiary)	Expenditure incurred on behalf of the party	5 years	0.56	30-01-2025	Nil
Dodla Holdings Pte. Limited (Wholly owned subsidiary)	Consultancy Income	5 years	0.49	30-01-2025	Nil
Country Delight Dairy Limited (Wholly owned subsidiary)	Consultancy Income	5 years	1.09	30-01-2025	Nil
Country Delight Dairy Limited (Wholly owned subsidiary)	Expenditure incurred on behalf of the party	5 years	0.38	30-01-2025	Nil
Orgafeed Private Limited (Wholly owned subsidiary)	Rent received	5 years	0.13	30-01-2025	Nil

Annexure - III (Contd.)

(in million)

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board, if any:	Amount paid as advances, if any:
Orgafeed Private Limited (Wholly owned subsidiary)	Interest Received	10 years	24.52	07-03-2022	Nil
Orgafeed Private Limited (Wholly owned subsidiary)	Purchase of raw material	3 Years	1638.94	19-05-2025	Nil
Orgafeed Private Limited (Wholly owned subsidiary)	Vehicle rent	3 Years	0.07	02-08-2022 and 03-10-2025	Nil
Orgafeed Private Limited (Wholly owned subsidiary)	Sale of Vehicle	NA	0.10	19-05-2025	Nil
Orgafeed Private Limited (Wholly owned subsidiary)	Consultancy Income	5 years	1.98	30-01-2025	Nil
Orgafeed Private Limited (Wholly owned subsidiary)	Loan Repayment	10 years	36.76	07-03-2022	Nil
Orgafeed Private Limited (Wholly owned subsidiary)	Expenditure incurred on behalf of the party	5 years	0.12	30-01-2025	Nil
HR Food Processing Private Limited (Wholly owned subsidiary)	Sale of Dairy Products	1 year	158.77	11-09-2025	Nil
HR Food Processing Private Limited (Wholly owned subsidiary)	Expenditure incurred on behalf of the company	1 year	9.34	11-09-2025	Nil
Busireddy Ohitha (Relatives of KMP)	Consultancy expense	3 years	0.15	27-01-2026	Nil
Busireddy Venkat Krishna Reddy (Key management personnel)	Sitting fees	NA	2.40	03-11-2025	Nil

On behalf of the Board of Directors
For Dodla Dairy Limited

Dodla Sunil Reddy
Managing Director
DIN: 00794889

Dodla Sessa Reddy
Director
DIN: 00520448

Place: Hyderabad
Date: 16 May 2026

Annexure - IV

DISCLOSURES PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013, AND RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

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

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

S. No	Name of the Director	Designation	Remuneration of Directors, KMP for the Financial year 2025-26 (amount in INR)	Ratio of the remuneration to the median remuneration of the employees
1.	Mr Dodla Sesha Reddy	Chairman / Non-Executive Director	NIL	NIL
2.	Mr Dodla Sunil Reddy	Managing Director	46,201,785	172.10
3.	Mr Ambavaram Madhusudhana Reddy	Whole Time Director	7,206,896	26.86
4.	Mr Akshay Tanna	Non-Executive Director	NIL	NIL
5.	Mr Rampraveen Swaminathan	Independent Director	NIL	NIL
6.	Mr Tallam Puranam Raman	Independent Director	NIL	NIL
7.	Mr Dr.Raja Rathinam	Independent Director	NIL	NIL
8.	Ms Vinoda Kailas	Independent Director	NIL	NIL

Median remuneration of Employees: INR 2,68,360 /- per annum.

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

S. No	Name of the Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager	Designation	Percentage increase in remuneration
1.	Mr Dodla Sesha Reddy	Chairman / Non-Executive Director	NIL
2.	Mr Dodla Sunil Reddy	Managing Director	09.00%
3.	Mr Ambavaram Madhusudhana Reddy	Whole Time Director	09.00%
4.	Mr Akshay Tanna	Non-Executive Director	NIL
5.	Mr Rampraveen Swaminathan	Independent Director	NIL
6.	Mr Tallam Puranam Raman	Independent Director	NIL
7.	Mr Dr.Raja Rathinam	Independent Director	NIL
8.	Ms Vinoda Kailas	Independent Director	NIL
9.	Mr Busireddy Venkat Krishna Reddy	Chief Executive Officer	11.00%
10.	Mr Murali Mohan Raju Reddycherla	Chief Financial Officer	12.00%
11.	Mr Surya Prakash Mungelkar	Company Secretary and Compliance Officer	17.00%

(iii) The percentage increase in the median remuneration of employees in the financial year is: 11.78%

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

There are 3,159 permanent employees on the rolls of the Company as on 31 March 2026.

Annexure - IV (Contd.)

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

The Average percentile increase in the last financial year in the salaries of employees is: 11.78%

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

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

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

On behalf of the Board of Directors
For Dodla Dairy Limited

Dodla Sunil Reddy
Managing Director
DIN: 00794889

Dodla Sesha Reddy
Director
DIN: 00520448

Place: Hyderabad
Date: 16 May 2026

STATEMENT OF PARTICULARS OF EMPLOYEES PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Sr. No	Name of the employee and Designation	Remuneration received	Nature of employment	Qualifications and experience of the employee	Date of commencement of employment	Age	The last employment held by such employee before joining the company	The percentage of equity shares held by the employee in the company within the meaning of clause (iii) of sub-rule (2) above; and	Whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager:
1.	Sunil Reddy Dodla - Managing Director	46,201,785	Regular	Highest Qual: B.E, Experience: 29 years	1 September 2005	58 years	Own Business	12.69	Son of Dodla Sesha Reddy, Chairman and Director
2.	Venkat Krishna Reddy Busireddy - CEO	41,113,365	Regular	Highest Qual: B.Sc, Experience: 37 years	24 December 1997	63 years	Amul	1.63	N.A

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

Dodla Sunil Reddy
Managing Director
DIN: 00794889

Place: Hyderabad
Date: 16 May 2026

Dodla Sesha Reddy
Director
DIN: 00520448

Annexure - V

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2025-26

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

1. Brief outline on CSR Policy of the Company

Dodla Dairy Limited has adopted a Corporate Social Responsibility Policy (hereinafter to be referred as 'CSR Policy') in alignment with its objective, principles and values, for delineating its responsibility as a social, economic, and environmental responsible corporate citizen. The CSR Policy of the Company outlines this purpose and direction given by the Board, as per the recommendations of its CSR Committee, and includes guiding principles for selection, implementation and monitoring of CSR activities as well as formulation of the annual CSR action plan. The Policy lays down the principles and mechanisms for undertaking various programs in accordance with Section 135 of the Companies Act 2013.

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

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Dodla Sesha Reddy	Chairman, Non-Executive Director	2 meetings (19 May 2025 and 27 January 2026)	2
2	Akshay Tanna	Member, Non-Executive Director		1
3	Vinoda Kailas	Member, Independent Director		2

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

Composition of CSR committee: <https://dodladairy.com/corporate/board-committees/>

CSR Policy: <https://dodladairy.com/wp-content/uploads/2024/04/CSR-Policy.pdf>

CSR projects approved by the board: <https://dodladairy.com/wp-content/uploads/2026/05/CSR-Projects-approved-for-the-FY-2025-26.pdf>

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

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

Financial Year	Amount in INR
2022-23	1,176,310,000
2023-24	2,096,500,000
2024-25	3,280,900,000
Total	6,553,710,000
Average	2,184,570,000

(b) Two percent of average net profit of the company as per sub-section (5) of section 135: INR 43,691,400

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

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

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]: INR 43,691,400

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).
Details of CSR amount spent against ongoing projects for the financial year:

(1) Sl. No.	(2) Name of the Project	(3) Item from the list of activities in Schedule VII to the Act	(4) Local area (Yes/No)	(5) Location of the project		(6) Project duration	(7) Amount allocated for the project (in INR)	(8) Amount spent in the current financial Year (in INR)	(9) Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in INR)	(10) Mode of Implementation - Direct (Yes/No)	(11) Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number.
1	Construction of library, Seminar Hall and Classrooms in College of Dairy Technology, Kamareddy	Promoting Education	Yes	Telangana	Kamareddy	3 Years	22,813,289	17,705,198	5,108,091	No	Dodla Foundation	CSR00022391
2	Construction of Hostel West Block at Mahumudapuram village, Nellore	Promoting Education	Yes	Andhra Pradesh	Nellore	3 Years	6,921,679	0	6,921,679	No	Dodla Foundation	CSR00022391
3	Animal Welfare and Empowerment of Farming Community	Promoting rural development, animal welfare, and livelihood enhancement projects	Yes	Andhra Pradesh, Telangana, Tamil Nadu, Karnataka & Maharashtra	Multiple Districts across the above states	3 Years	9,699,040	0	9,699,040	No	Dodla Foundation	CSR00022391
Total							39,434,008	17,705,198	21,728,810			

Annexure - V (Contd.)
Details of CSR amount spent against other than ongoing projects for the financial year:

(1) Sl. No.	(2) Name of the Project	(3) Item from the list of activities in schedule VII to the Act.	(4) Local area (Yes/No).	(5) Location of the project.		(6) Amount spent for the project (in INR).	(7) Mode of Implementation -Direct (Yes/No)	(8) Mode of Implementation - Through implementing agency.	
				State.	District.			Name.	CSR Registration number.
1	Viswahitha Seva Trust – Education & Skill Development	Promoting Education	Yes	Telangana	Hyderabad	360,000	Yes	-	-
2	CCTV Installation for Safety, Yellapur	Promoting gender equality, empowering women	Yes	Karnataka	Uttara Kannada	179,000	Yes	-	-
3	Transport Support for Differently-Abled	Promoting health care including preventive health care and sanitation	Yes	Karnataka	Karnataka	218,392	Yes	-	-
4	REACH – TB Care & Elimination	Promoting health care including preventive health care and sanitation	Yes	Tamil Nadu	Chennai	750,000	Yes	-	-
5	Drinking Water Plant, Ramapuram School	Promoting Education/ Promoting health care including preventive health care and sanitation / Ensuring environmental sustainability, water, and sanitation projects	Yes		Suryapet	150,000	Yes	-	-
6	Project Krushi – Milk for Children	Eradicating hunger, poverty and malnutrition	Yes	Telangana	Medchal– Malkajigiri	1,000,000	Yes	-	-
7	Road Safety Awareness, Hyderabad	Promoting Education	Yes	Telangana	Hyderabad	500,000	Yes	-	-
8	Support to Paralympic Athlete – Ms. Vijaya Deepika	Promoting sports, Paralympic and Olympic sports	Yes	Telangana	Medchal– Malkajigiri	500,000	Yes	Dodla Foundation	CSR00022391
9	Restoration of Adikmet Road Stepwell, Hyderabad	Ensuring environmental sustainability	Yes	Telangana	Hyderabad	600,000	Yes	-	-
TOTAL						4,257,392			

Annexure - V (Contd.)

- (b) Amount spent in Administrative Overheads : Nil
- (c) Amount spent on Impact Assessment, if applicable : Nil
- (d) Total amount spent for the Financial Year [(a)+(b)+(c)].: 21,962,590
- (e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in INR)	Amount Unspent (in INR)				
	Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
21,962,590	21,728,810	22 April 2026	Nil	Nil	Nil

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

Sl. No.	Particular	Amount (in INR)
(i)	Two percent of average net profit of the company as per section 135(5)	43,691,400
(ii)	Total amount spent for the Financial Year	21,962,590
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

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

Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under subsection (6) of section 135 (in INR)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in INR)	Amount Spent in the Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in INR)	Deficiency, if any
					Amount (in INR).	Date of transfer.		
1.	2023-24	12,391,153	Nil	12,391,153	Nil	Nil	17,935,321	Nil
2.	2024-25	17,935,321	5,847,999	12,087,322	Nil	Nil	34,671,974	Nil
3.	2025-26	28,823,975	5,637,409	29,034,565	Nil	Nil	21,728,810	Nil
TOTAL					Nil	Nil		

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

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

Annexure - V (Contd.)

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

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

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

As per the projects approved by the CSR Committee and the Board, funds were allocated for the construction of a library, seminar hall, and classrooms at the College of Dairy Technology, Kamareddy; the construction of the Hostel West Block at Mahumudapuram village, Nellore; and initiatives for Animal Welfare and Empowerment of the Farming Community. However, no requests for funds were received from the respective projects. Consequently, the Company did not provide any funds, except for those stated above.

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

Dodla Sunil Reddy
Managing Director
DIN: 00794889

Dodla Sesha Reddy
Chairman of CSR Committee
DIN: 00520448

Place: Hyderabad
Date: 16 May 2026

Annexure - VI

The Conservation of energy, technology absorption, foreign exchange earnings and outgo pursuant to the provisions of Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014

A. Conservation of Energy

i. Steps Taken or Impact on Conservation of Energy:

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

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

The Company has not undertaken any significant steps towards utilisation of alternate sources of energy during the year under review. However, it continues to evaluate feasible opportunities in this regard.

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

During the financial year 2025–2026, the Company made significant capital investments in energy conservation equipment across its plants to enhance operational efficiency and reduce energy consumption.

- A 180 TR Falling Film Chiller was installed as a replacement for the existing IBT system. This resulted in energy savings of approximately 1000 units per day in refrigeration operations, along with improved and faster maintenance of chilled water temperatures.
Total Investment: INR 4,500,000.
- Installed 2 Nos. 250 TR (Total 500 TR) Evaporative Condenser (EVAPCO) Water-Cooled Screw Chillers, designed to improve cooling efficiency and reduce compressor power consumption. Total Investment: INR 3,600,000
- Other Investments were made in multiple energy-saving measures, including:
 - o Installation of Variable Frequency Drives (VFDs)
 - o Implementation of solar street lighting systems
 - o Upgradation to On-Load Tap Changer (OLTC) transformers
 - o Replacement of conventional lighting with LED lighting
 - o Installation of high-efficiency pumps

These initiatives collectively contributed to improved energy performance across operations.

Total Investment: Approximately INR 8,550,000.

B. Technology Absorption

(i) the efforts made towards technology absorption.

At the Nellore Plant Replaced old chilled water pumps with high-efficiency pumps in the refrigeration section, resulting in energy savings of 288 units per day. Installed a Variable Frequency Drive (VFD) for the KCX4 compressor, achieving savings of 150 units per day.

At the Indragi Plant Installed a falling film chiller replacing the conventional IBT system. This led to reduced compressor running hours and energy savings of approximately 1000 units per day.

At the Chendurthi Plant Installed a VFD on the feed pump in the RO plant, resulting in 5% energy savings.

At the Palacode Plant Reduced capacity of raw water pump, collection water pump, and IBT chilled water pump. Installed solar-powered street lighting to reduce grid electricity consumption.

At the Penumur Plant Installed VFD with pressure transmitter for the chilled water pump. Achieved energy savings of 40 units per day, translating to an annual cost saving of approximately INR 134,784.

Annexure - VI (Contd.)

At the Gundrampally Plant Installed 2 × 250 TR EVAPCO (Evaporative Condenser) water-cooled screw chillers (total 500 TR capacity). These systems operate at approximately 4°C lower condensing temperatures, significantly reducing compressor power consumption and improving cooling efficiency.

At the Kirwatti Plant Implemented a condensate water recovery system to enhance boiler efficiency and reduce water as well as energy usage.

At the Batlagundu Plant Installed a 250 TR evaporative condenser unit, resulting in savings of 250 units per day and approximately INR 80,000 per month. Installed a 110 CFM Atlas Copco air compressor with VFD, yielding savings of approximately INR 46,000 per month.

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

A standardised energy-saving measure was adopted across all plant locations: the installation of energy-efficient LED lighting throughout the plant premises and VFDs installation on boiler's ID (Induced Draft) fan. This universal change has contributed to significant power savings company-wide.

Through the implementation of these targeted initiatives, the organisation has demonstrated a strong commitment to energy efficiency, cost reduction, and sustainability, setting a solid foundation for continued operational excellence.

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

Nil

(iv) the expenditure incurred on Research and Development.

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

S. No	Particulars	31 March 2026	31 March 2025
1	Capital	Nil	Nil
2	Recurring	Nil	32,254,149
	Total	Nil	32,254,149

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

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

Particulars	31 March 2026	31 March 2025
Foreign Exchange Earnings	830,936	80,831
Foreign Exchange Outgo	Nil	Nil

On behalf of the Board of Directors
For Dodla Dairy Limited

Dodla Sunil Reddy
Managing Director
DIN: 00794889

Dodla Sessa Reddy
Director
DIN: 00520448

Place: Hyderabad
Date: 16 May 2026

Annexure - VII

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

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

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

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Dodla Dairy Limited (‘L15209TG1995PLC020324’)** hereinafter called ‘the Company’ for the financial year ended **31 March 2026**. The Secretarial Audit was conducted in a manner that provided to us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company’s books, papers, minute books, statutory registers, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on **31 March 2026**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31 March 2026** according to the provisions of:
 - (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
 - (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
 - (iii) The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder;
 - (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
2. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act,

1992 (‘SEBI Act’) as amended from time to time:

- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable to the Company during the audit period)
- d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company during the audit period)
- e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the Company during the audit period)
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the audit period)
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the audit period)
- i) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- j) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.

Annexure - VII (Contd.)

- (ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

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

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

We further report that

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

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

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

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

We further report that during the audit period there were no events which had bearing on the Company’s affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

We further report that during the audit period, the Company acquired 100% of the equity share capital of HR Food Processing Private Limited (OSAM) with effect from 01 August 2025, consequent to which it became a wholly owned subsidiary of Dodla Dairy Limited.

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

Sridevi Madati
Partner

M.No.F6476

COP 11694

Date: 16 May 2026

Place: Hyderabad

UDIN: F006476H000333550

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

Annexure - VII (Contd.)

ANNEXURE A

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

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

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

Sridevi Madati
Partner
M.No.F6476
COP 11694
UDIN: F006476H000333550

Date: 16 May 2026
Place: Hyderabad

**Annexure - VIII
Management Discussion and Analysis**

GLOBAL ECONOMY

Global economic output expanded at 3.4% in CY 2025, in line with the prior year, despite mounting headwinds from trade policy uncertainty and geopolitical friction. According to the International Monetary Fund's (IMF) World Economic Outlook (WEO) published in April 2026, global GDP is projected to grow at 3.1% in CY 2026 and at 3.2% in CY 2027, moderating from the 3.4% recorded in CY 2025 and remaining well below pre-pandemic averages. This moderation reflects, in significant part, the escalation of the West Asia conflict, which has introduced renewed supply chain pressures, elevated energy price volatility, and broader risk-off sentiment across global markets.

Through CY 2025, energy markets remained relatively contained, with Brent crude averaging approximately USD 69 per barrel for the full year as OPEC+ supply increases and subdued demand growth kept prices below CY 2024 levels. The energy shock materialised in early CY 2026, when the re-escalation of the West Asia conflict and disruption to regional energy supply routes drove Brent prices sharply higher, erasing the disinflationary tailwind that had supported consumer purchasing power and monetary easing through the prior year.

Emerging Markets and Developing Economies (EMDEs) are projected to expand at 3.9% in CY 2026 and 4.2% in CY 2027, continuing to anchor global growth momentum, though they remain sensitive to foreign institutional investor (FII) outflows during periods of elevated market volatility. India and other Asia-Pacific economies are expected to lead this trajectory.

Continued US trade policy uncertainty suppressed capital investment across major economies. The IMF projects global GDP growth will moderate to 3.1% in CY 2026 as that momentum dissipates and higher energy costs absorb the tailwinds from monetary easing and technology investment.

Advanced economies are expected to grow at 1.8% in CY 2026 and 1.7% in CY 2027. Recovery in Europe is being supported by increased public spending, particularly in defence, though elevated public debt levels and weakening industrial output continue to constrain growth headroom.

[Sources: IMF World Economic Outlook, April 2026; EIA, Short-Term Energy Outlook, May 12, 2026]

Real GDP Growth: Selected Economies

Region/Economy	CY 2025	CY 2026P	CY 2027P
World	3.4%	3.1%	3.2%
Advanced Economies	1.9%	1.8%	1.7%
Emerging and Developing Economies	4.4%	3.9%	4.2%

P. Projection | [Source: IMF World Economic Outlook, April 2026]

The Federal Reserve, having reduced rates through CY 2024 and early CY 2025, paused its easing cycle in CY 2026 as energy-driven inflation re-emerged, holding the federal funds rate at 3.50-3.75%. A higher-for-longer US rate environment sustains upward pressure on the US dollar, raising debt servicing costs for emerging market economies and compressing the monetary easing space available to central banks, including the RBI.

[Source: US Federal Reserve, FOMC Statement, March 2026]

Emerging market and developing economies as a group grew at 4.4% in CY 2025, with growth projected to moderate to 3.9% in CY 2026 as higher energy import costs weigh on net energy-importing nations and tighter external financing conditions, driven by the United States rate environment, raise the real cost of dollar-denominated debt.

Sub-Saharan Africa grew at 4.5% in CY 2025, with growth projected at 4.3% in CY 2026. Three forces drive this moderation: a reduction in foreign aid flows as major donor economies reorient fiscal priorities, higher energy import costs arising from the West Asia conflict, and tighter external financing conditions as the stronger US dollar raises the real cost of dollar-denominated sovereign debt. For East Africa specifically, a sub-region that is both a growing dairy market and the geography of the Company's international operations, the growth moderation translates directly into household income pressure, which moderates the pace at which consumers in Uganda and Kenya trade up from loose unpackaged milk to branded processed dairy products. Branded processed dairy commands a significant price premium over locally sourced loose milk in these markets. Consumer up-trading may be paced by household income dynamics, though East Africa's structural demand trajectory remains intact.

China, navigating a structural transition away from property-led growth toward domestic consumption and technology investment, is projected to expand at 4.4% in CY 2026. Fiscal and monetary stimulus from Chinese authorities has partially offset the demand drag from higher commodity prices and weak real estate sector activity. Stable Chinese growth supports globally traded commodity prices, including skimmed milk powder, at levels that do not introduce sharp procurement cost volatility for Indian dairy processors in the near term.

Global headline inflation is projected to rise modestly to 4.4% in CY 2026 before easing to 3.7% in CY 2027 (IMF WEO April 2026), though this CY 2027 figure has itself been revised upward from earlier IMF estimates, reflecting the persistence of energy price pressures stemming from the Israel-Gaza conflict. Disinflation had progressed sufficiently for the Federal Reserve, the European Central Bank, and the Bank of England to commence or continue easing cycles through

Management Discussion and Analysis (Contd.)

CY 2025, providing some relief to household purchasing power across emerging markets. The re-escalation of the West Asia conflict has, however, interrupted this disinflationary path in CY 2026: the IMF projects global headline inflation will edge higher before resuming its decline in CY 2027, creating a renewed inflationary impulse on input costs and household purchasing power across energy-importing economies, including India, Kenya, and Uganda.

[Source: IMF World Economic Outlook, April 2026]

INDIAN ECONOMY

In 2025-26, India retained its position as the fastest-growing major economy globally. The Second Advance Estimates released by the Ministry of Statistics and Programme Implementation (MoSPI) place real GDP growth at 7.6% in 2025-26, up from 7.1% in 2024-25, consistent with the Reserve Bank of India's projection in its first bi-monthly Monetary Policy Statement for 2026-27.

The growth outturn was anchored in the breadth of domestic demand rather than any single sector or cyclical impulse. Private Final Consumption Expenditure accounted for approximately 61.5% of GDP in 2025-26, reflecting sustained strength of household spending across income segments. The services sector remained the primary growth driver. The manufacturing sector recorded strong growth under the rebased national accounts estimates, contributing meaningfully to the economy's overall performance. Gross Fixed Capital Formation expanded at approximately 7.5% in FY 2025-26, supported by continued public investment in infrastructure and a gradual recovery in private sector capital formation. These demand-side dynamics created conditions for broad-based growth that extended beyond metropolitan centres into rural and semi-urban geographies. These are the same markets where organised dairy businesses procure milk and sell packaged products.

The IMF projects India's real GDP growth at 6.5% for 2026-27 on a fiscal year basis, with India remaining the fastest-growing major economy even as global growth moderates. This projected moderation reflects a normalisation of cyclical tailwinds rather than any structural deterioration.

India GDP Growth Projections

Year	2025	2026 (P)	2027 (P)
GDP Growth (%)	7.6	6.5	6.5

P. Projections | [Source: IMF World Economic Outlook, April 2026]

Private Final Consumption Expenditure grew at approximately 7% in 2025-26. Three developments reinforced each other to produce this result. Rural demand strengthened on the back of two successive above-normal monsoons, which improved agricultural output and farm incomes after the

weather-related stress of 2023-24. Urban consumption held firm, supported by rising real wages in formal employment. Retail inflation moderated through the year, expanding the real purchasing power of households and supporting volume-driven consumption growth.

Government expenditure continued to support rural and agricultural spending through 2025-26. Allocations under the Pradhan Mantri Kisan Samman Nidhi scheme and continued investment in rural road connectivity and cold chain infrastructure contributed to rural income levels and market access for milk producers. The Union Budget 2026-27, presented in February 2026, maintained this fiscal direction, signalling policy continuity on rural and agricultural spending.

[Sources: PIB, Union Budget 2026-27; MoSPI Second Advance Estimate, February 2026]

Agriculture and Rural Economy

GVA in agriculture, forestry, and fishing grew at an estimated 2.4-2.5% in 2025-26 under the new national accounts' series, moderating from 4.3% in 2024-25. The growth reflected favourable Kharif and Rabi outcomes supported by well-distributed rainfall across key producing states and record foodgrain output.

[Source: MoSPI Second Advance Estimate, February 2026]

Inflation

Retail CPI inflation moderated significantly through 2025-26, ending the year at approximately 3.4% in March 2026, well within the RBI's 2-6% tolerance band. The moderation was broad-based: food inflation eased on the back of improved agricultural output; core inflation remained contained as demand-side pressures stayed moderate. Fuel inflation, while elevated in H1 2025-26 due to global energy price movements ahead of the West Asia escalation, softened in the months prior to the conflict's intensification in early CY 2026.

[Source: RBI Monetary Policy Report, April 2026]

Monetary Policy

The Reserve Bank of India's Monetary Policy Committee reduced the policy repo rate through 2025-26, cutting cumulatively by 125 basis points from 6.50% at the start of the year to 5.25% by March 2026. The April 2026 MPC meeting held the rate at 5.25%, signalling a pause to assess transmission while monitoring the inflationary implications of the West Asia conflict. The cumulative impact of this easing on working capital costs, farm credit, and consumer borrowing conditions will continue to play out through 2026-27.

[Source: RBI Monetary Policy Report, April 2026]

Management Discussion and Analysis (Contd.)
External Sector

India's merchandise exports grew at approximately 0.93% in 2025-26, reaching USD 441.78 billion, as slower global goods trade and US tariff policy uncertainty through much of CY 2025 weighed on volume momentum. Services exports were the stronger contributor to India's external performance, growing at approximately 7.94% to USD 418.31 billion, driven by sustained global demand for Indian IT, business process management, and consulting capabilities. Combined merchandise and services exports reached approximately USD 860 billion in 2025-26, growing at 4.22% over the prior year.

On the import side, merchandise imports rose approximately 7.5% to USD 774.98 billion, driven by higher gold procurement and capital goods inflows, widening the merchandise trade deficit. The current account deficit remained within manageable bounds at 0.8% of GDP in H1 2025-26, supported by a services trade surplus of approximately USD 214 billion and resilient remittance inflows. The rupee depreciated in 2025-26, more than in recent preceding years, though the RBI's intervention kept volatility within bounds.

[Source: Ministry of Commerce and Industry, Foreign Trade Data FY 2025-26, April 2026; RBI Monetary Policy Report, April 2026]

CAPITAL MARKETS AND INVESTOR CONFIDENCE

Foreign Portfolio Investors (FPIs) maintained a cautious stance through FY 2025-26, with equity outflows surpassing INR 2.25 lakhs crores by early May 2026, exceeding the previous year's total exit of INR 1.66 lakhs crores. March 2026 recorded a historic monthly sell-off of INR 1.17 lakhs crores, with the financial services sector bearing the brunt, losing INR 31,831 crores in just two weeks of the month. While global headwinds and escalating West Asia tensions drove equity selling, the debt segment saw a significant rebound. Despite the record foreign exit, sustained support from domestic institutional and retail investors effectively stabilised the broader market.

[Source: SEBI Monthly Bulletin, March 2026 | RBI Weekly Statistical Supplement, March 2026]

THE GLOBAL DAIRY MARKET

Global dairy markets in CY 2025 were characterised by abundant supply and significant price pressure across most product categories. Milk production growth across major exporting regions, the European Union, the United States, South America, and New Zealand, was supported by relatively low feed prices, which encouraged output and supply levels elevated through the year. Australia was the exception, recording a production decline due to poor pasture conditions and reduced water availability through the first half of CY 2025.

[Source: USDA Foreign Agricultural Service, Dairy: World Markets and Trade, December 2025]

The supply abundance had a pronounced impact on global dairy prices through H2 CY 2025. Fat markets were the hardest hit, with prices declining by more than 40% between September 2025 and February 2026. Whole milk powder followed a similar trajectory, falling approximately 30% over the same period. Protein markets, skimmed milk powder, cheese, and whey, were more resilient, recording price declines of approximately 15%. Whey prices bucked the trend entirely, continuing to rise through the period on the back of strong global demand for high-protein products. These price movements had direct implications for Indian dairy processors: lower globally traded commodity prices moderated the cost of imported dairy ingredients and reduced competitive pressure from imported skimmed milk powder, while simultaneously compressing the realisable price for exported dairy commodities.

[Source: Rabobank Global Dairy Quarterly, Early CY 2026]

More recently, global dairy trade auctions have shown tentative signs of price recovery, with several consecutive increases in global dairy trade auction results lifting market sentiment. Current supply data, however, does not yet indicate that this recovery is structurally sustainable. Milk production across the EU, United States, South America, and New Zealand remains above prior year levels, and while the rate of growth is gradually normalising, markets remain well supplied.

[Sources: Global Dairy Trade Auction Results, CY 2026]

The EU, the United States, and New Zealand remain the anchors of global dairy exports, though their supply trajectories are diverging. EU milk production declined for the second consecutive year in CY 2025, with the cow herd contracting under the combined pressure of environmental regulations, disease outbreaks including Bluetongue virus and Lumpy Skin Disease, and the absence of generational renewal as the sector fails to attract young producers. EU farmgate milk prices in August 2025 were 12% above the prior year and 25% above the five-year average, reflecting tighter domestic supply even as global prices softened. EU processors have responded by concentrating output on high-margin products, particularly cheese. In the United States, by contrast, farmer margins remained supported by elevated beef prices, sustaining milk production growth directed primarily towards cheese, mozzarella and cheddar, and whey. New Zealand production grew 1.7% in CY 2025 on the back of good weather and a strong farmgate payout, with Fonterra projecting a farmgate price of NZD 9.00-10.00 per kilogram of milk solids for the 2025-26 season, well above break-even.

[Source: USDA Foreign Agricultural Service, Dairy: World Markets and Trade, December 2025]

On the demand side, China, Southeast Asia, and the Middle East remain the fastest-growing import markets, driven by rising per capita incomes and a structural shift in dietary

Management Discussion and Analysis (Contd.)

habits toward protein and calcium-rich foods. The Middle East is a significant import market for milk powders, fat-filled powders, and evaporated milk, making it sensitive to the geopolitical instability arising from the West Asia conflict. Any disruption to trade flows through the region could temporarily tighten global market balances and introduce price volatility across milk powder categories.

Sustainability pressures are reshaping capital allocation and regulatory requirements across the industry. Rising compliance costs for meeting environmental standards are accelerating the exit of marginal producers and concentrating supply in fewer, larger, and better-capitalised operations. EU environmental regulations, including the agricultural carbon tax in Denmark and environmental protection requirements in Germany, have contributed directly to herd reductions. This consolidation dynamic, while it drives productivity gains at the farm level, is outpaced by herd contraction, resulting in lower aggregate output. Regulatory frameworks are making sustainability capability a condition of market access rather than a differentiator, raising the structural cost base for all participants.

As the supply base consolidates, pricing power shifts towards processors with the scale, cold chain depth, and distribution reach to serve fragmented demand. In markets where consumers are actively trading up from commodity formats (loose milk, generic powder) to branded, packaged, and value-added products, the margin differential between commodity and premium widens. Companies that have built brand equity, established multi-channel distribution, and invested in product development across value-added categories are positioned to capture a disproportionate share of that expanding margin pool.

THE AFRICAN DAIRY MARKET

African countries' milk production has risen 17% between 2013 and 2023, increasing from 45.5 million to 53.2 million tons, according to the Barometer of African Agriculture released in October by the Foundation for Agriculture and Rurality in the World (FARM). Despite the decade-long growth, Africa produces only 5% of the world's milk, even though it holds 20% of the global cattle population.

The Middle East and Africa dairy market is estimated at USD 44.82 billion in 2026, up from USD 42.83 billion in 2025, and is projected to reach USD 56.23 billion by 2031, growing at a CAGR of 4.64%. Import demand for dairy across Africa is expected to continue rising in the coming years, with the North Africa region among those forecast to see sustained growth in dairy imports. A persistent structural gap, however, separates aggregate market growth from farm-level participation: the bulk of revenue is captured through imported and processed formats rather than locally produced raw milk, which means that growth in consumer

spending on dairy does not automatically translate into income gains for local farmers or supply security for domestic processors.

[Sources: FAO Regional Office for Africa; Dairy Business MEA, November 2025]

Demand is rising for milk, yogurt, and cheese across urban centres, driven by an expanding middle class and growing health awareness among consumers seeking protein and calcium-rich foods. Flavoured milk and yogurt are displacing carbonated beverages in many city markets, and functional dairy beverages including probiotic drinks are expanding from niche health channels into mainstream retail and foodservice. Traditional fermented formats, including Amasi and camel milk, retain strong cultural relevance across specific sub-regions.

West Africa's dairy market is expanding at a measured pace. Supply-side constraints remain structurally binding: cold chain infrastructure is fragmented, veterinary access is limited, feed quality is inconsistent, and local processing capacity remains well below demand. As a result, growth in consumer spending on dairy in West Africa is captured primarily by importers and reconstituters of milk powder rather than by domestic processors or farmers.

[Sources: Data Bridge Market Research, West Africa Dairy Market Report]

East Africa is the continent's dairy hub, accounting for 48% of Africa's total milk production in 2023 with 25.4 million tons. Investment in modern dairy farming, cold storage infrastructure, and local milk processing is improving efficiency, reducing import dependence, and increasing domestic output. Demand growth in East Africa therefore has a higher probability of being captured by local and regional processors, those with procurement infrastructure, chilling networks, and processing capacity already in place, than by importers.

Africa's dairy beverage market is on a strong upward trajectory, with increased launch activity, brand investment, and modern trade penetration across urban agglomerations. Functional dairy beverages, including probiotic drinks, are expanding beyond niche health channels into mainstream retail and foodservice.

[Sources: Dairy Reporter, December 2025]

Government support across several African markets is contributing to the sector's expansion. In Uganda, the Dairy Development Authority has maintained a supportive regulatory framework for domestic processors. In Kenya, the Kenya Dairy Board's quality and market development programmes have improved the operating environment for formal sector participants. Subsidies, tax incentives, and infrastructure investments in select economies have lowered barriers for established dairy enterprises to scale operations, creating pockets of opportunity for players with distribution depth and supply chain capability.

Management Discussion and Analysis (Contd.)

THE INDIAN DAIRY MARKET

India is the world's largest milk producer, accounting for approximately 24% of global output. The dairy industry in India was valued at INR 21,318.5 billion in 2025 and is projected to reach INR 58,034.0 billion by 2034, registering a robust CAGR of 11.8% during 2026-2034.

India Dairy Market Growth Data (2020-34)

Year	Market Size (INR billion)
2020	12,221.60
2025	21,318.50
2030	37,186.20
2034	58,034.06

[Source: <https://www.imarigroup.com/dairy-industry-in-india>]

India accounts for approximately 24% of global milk production, a share underpinned by a vast smallholder farming base, deep cooperative infrastructure, and sustained government investment in livestock productivity. Currently, dairy is the largest agricultural product in India, contributing 5 percent to the national economy and directly employing more than 8 crores farmers (as per National Accounts Statistics), many of whom are small and marginal farmers. Women play a significant role in production and collection, which makes dairy a strong driver of inclusive growth.

The organised dairy sector operates through cooperatives, private dairy companies, and smallholder farmers. Cooperatives anchor procurement by ensuring stable farm-gate pricing, with the NDDB driving institutional development across the ecosystem. As of 2025-26, the cooperative dairy network comprised 22 milk federations, 241 district cooperative unions, 28 marketing dairies, and 25 milk producer organisations, covering approximately 2.35 lakhs villages and 1.72 crores dairy farmer members.

[Source: PIB, Department of Animal Husbandry and Dairying, Year End Review 2025, January 2026 | PIB Backgrounder, India's Dairy Sector; PIB, Dairy Cooperatives and Farmer Remuneration, 01 April 2026]

Milk Consumption in India

The availability of milk for each person in India has risen sharply over the past decade. Per capita milk availability has continued to rise and now exceeds the world average.

Annual Milk Production and Cooperative Procurement Statistics (2021-22 to 2025-26)

Milk Procurement by Dairy Cooperatives (thousand kg per day)

State	2021-22	2022-23	2023-24	2024-25	2025-26
Andhra Pradesh	2,028	2,320	2,618	2,787	2,749
Assam	43	49	52	92	155
Bihar	1,295	1,766	2,391	2,344	2,359
Chhattisgarh	66	57	69	70	59
Goa	55	49	41	39	39

Urban consumers are shifting towards packaged, branded, and value-added formats - flavoured milk, probiotic drinks, and fortified dairy, while rural consumption continues to flow through cooperatives and the unorganised raw milk market. White Revolution 2.0, launched in December CY 2024 and operationally active through 2025-26, targeted bringing previously uncovered rural villages into the organised cooperative network, expanding the organised milk pool available to processors.

Institutional demand from hotels, restaurants, cafes, and food processors is a structurally growing consumption layer, driven by expansion in confectionery, bakery, and ready-to-eat segments that use milk solids and dairy fats as core inputs.

Government nutrition programmes sustain baseline demand for fluid milk and fortified dairy across Tier 2 and Tier 3 markets. North India leads in per capita milk intake by cultural preference. South and East India show stronger relative demand for curd, buttermilk, and dairy-based sweets. These categories carry higher margins and lower commoditisation risk than fluid milk.

[Source: PIB, India's Dairy Sector, September 2025]

Milk Production in India

India's dairy sector has recorded significant growth over the past decade. Milk production grew at a CAGR of 5.62% over the ten years from 2014-15 to 2023-24, rising from 146.31 million tons to 239.30 million tons, an increase of approximately 64% over the period. India ranks first in the world in milk production, contributing nearly 24.76% of global output, well ahead of countries such as the United States, Pakistan, China, and Brazil. Preliminary industry estimates put production at approximately 248 million tons in 2024-25, though official figures from the Department of Animal Husbandry and Dairying (DAHD) for that year are yet to be published. Production remains geographically concentrated, with the top states accounting for the dominant share of national output.

[Source: PIB: Strengthening Allied Sector and Market Access, March 2026 | PIB, Department of Animal Husbandry and Dairying, Year End Review 2025, January 2026]

Management Discussion and Analysis (Contd.)

State	2021-22	2022-23	2023-24	2024-25	2025-26
Gujarat	27,393	27,315	31,383	31,512	31,422
Haryana	515	458	570	509	476
Himachal Pradesh	107	109	98	158	223
Jammu and Kashmir	122	116	158	187	168
Jharkhand	154	181	259	257	288
Karnataka	8,155	8,026	8,305	8,807	9,939
Kerala	1,565	1,437	1,293	1,141	1,294
Ladakh			1	2	5
Madhya Pradesh	981	921	1,167	1,008	1,081
Maharashtra	3,865	3,638	4,081	4,385	4,169
Manipur	3	4	2	1	1
Meghalaya	14	13	11	10	11
Mizoram	4	3	2	2	2
Nagaland	3	3	3	2	3
Odisha	416	410	492	514	525
Puducherry	68	68	56	47	43
Punjab	2,252	2,173	2,365	2,577	2,650
Rajasthan	3,984	4,286	4,727	4,468	4,422
Sikkim	53	52	50	52	61
Tamil Nadu	3,560	3,469	2,930	3,367	3,468
Telangana	460	491	676	734	640
Tripura	5	5	5	5	5
Uttar Pradesh	1,630	1,438	1,957	2,023	2,309
Uttarakhand	201	187	189	212	231
West Bengal	180	224	263	260	292
Total	59,178	59,267	66,213	67,573	69,090

Liquid Milk Sales by the Dairy Cooperatives (thousand litres per day)

State	2021-22	2022-23	2023-24	2024-25	2025-26
Andhra Pradesh	1,358	1,400	1,427	1,397	1,395
Assam	64	74	83	94	112
Bihar	1,464	1,557	1,480	1,536	1,680
Chhattisgarh	199	242	259	266	295
Delhi	6,943	7,521	7,806	8,062	8,575
Goa	58	50	52	48	47
Gujarat	6,044	6,420	6,599	6,726	6,893
Haryana	297	309	278	268	261
Himachal Pradesh	22	24	24	23	25
Jammu & Kashmir	98	120	130	129	146
Jharkhand	418	444	423	432	462
Karnataka	4,472	5,041	5,311	5,408	5,372
Kerala	1,429	1,589	1,623	1,635	1,694
Ladakh	-	-	1	4	7
Madhya Pradesh	853	951	951	932	980
Maharashtra	4,631	4,982	4,961	4,935	5,125
Manipur	5	3	2	2	5
Meghalaya	12	13	11	10	11
Mizoram	4	3	3	4	4
Nagaland	5	5	5	7	7
Odisha	327	350	333	314	313
Puducherry	92	91	92	97	103

Management Discussion and Analysis (Contd.)

State	2021-22	2022-23	2023-24	2024-25	2025-26
Punjab	1,124	1,230	1,288	1,255	1,256
Rajasthan	2,329	2,883	2,989	2,988	3,209
Sikkim	47	44	51	57	56
Tamil Nadu	2,613	2,880	3,009	3,009	3,154
Telangana	930	963	969	984	1,035
Tripura	7	7	7	6	5
Uttar Pradesh	1,699	1,928	2,106	2,250	2,524
Uttarakhand	157	161	154	158	168
West Bengal	1,388	1,423	1,432	1,366	1,379
Total	39,087	42,708	43,856	44,403	46,295

[Source: PIB, Dairy Cooperatives and Farmer Remuneration, 01 April 2026]

Top 5 Milk Producing States in India (2025-26)

These 5 states together contribute 54.09% of total milk production in the country.

1. Uttar Pradesh (15.66%)
2. Rajasthan (14.82%)
3. Madhya Pradesh (9.12%)
4. Gujarat (7.78%)
5. Maharashtra (6.71%)

[Source: Department of Animal Husbandry and Dairying]

Government Initiatives

White Revolution 2.0, launched in December CY 2024, targets a 50% increase in cooperative milk procurement over five years through the formation of 75,000 new dairy cooperative societies and the strengthening of 46,422 existing ones. As of April 2026, 24,350 new multipurpose dairy cooperative societies had been formed and 19,592 existing ones strengthened, with a specific push to draw women farmers into the organised dairy sector. By FY 2028-29, cooperative milk procurement is targeted at 1,007 lakhs kg per day.

[Source: PIB, Dairy Cooperatives and Farmer Remuneration, 1 April 2026]

The **National Programme for Dairy Development (NPDD)** approved 253 projects across 28 states and 3 Union Territories with a cumulative outlay of INR 4,110.98 crores, of which INR 2,410.99 crores has been released. In FY 2025-26, 8,836 dairy cooperative societies were approved across 17 states with an outlay of INR 142.65 crores. The programme installed bulk milk coolers of 467 TLPD capacity and 2,330 electronic milk adulteration testing machines, operationalised 2,526 dairy cooperative societies and milk pooling points, and established processing infrastructure for 243 LLPD of value-added products.

[Source: PIB, Department of Animal Husbandry and Dairying, Year End Review 2025]

The **Supporting Dairy Cooperatives and Farmer Producer Organisations** scheme provides interest subvention of 2% per annum, with an additional 2% on prompt repayment, on

working capital loans. As of October 2025, INR 680.68 crores in interest subvention had been disbursed against working capital loans of INR 80,048 crores across 64 milk unions. Financially supported cooperatives set procurement price benchmarks that influence farm-gate pricing across entire catchment areas, directly affecting the procurement cost environment for private processors.

The **Animal Husbandry Infrastructure Development Fund**, with a revised outlay of INR 29,610 crores, offers 3% interest subvention for creation and strengthening of livestock product processing infrastructure. As of December CY 2025, 465 projects had been approved with an aggregate project cost of INR 21,562.85 crores and interest subvention of INR 669.59 crores disbursed.

[Source: PIB, Dairy Cooperatives and Farmer Remuneration, 1 April 2026]

The **Rashtriya Gokul Mission (RGM)**, operating under a total allocation of INR 3,400 crores for the 2021-22 to 2025-26 cycle, focuses on genetic improvement of indigenous cattle and buffalo breeds through artificial insemination and advanced reproductive technologies. In 2024-25, 565.55 lakhs artificial inseminations were conducted nationally. Twenty-two IVF laboratories produced over 10.32 million doses of sex-sorted semen, of which 70 lakhs doses have been used. The programme has benefitted 5.54 crores farmers across 9.16 crores animals as of August 2025.

[Source: PIB Backgrounder, India's Dairy Sector; PIB, DAHD Year End Review 2025]

More than 45.60 lakhs fresh **Kisan Credit Cards** were sanctioned for animal husbandry and dairy farmers as of November 2025. Low-interest credit for cattle, fodder, and equipment purchase expands herd sizes and reduces distress cattle sales during periods of fodder scarcity, supporting more stable procurement volumes for processors.

The **National Digital Livestock Mission (NDLM)** has issued over 35.68 crores Pashu Aadhaar unique animal identification tags as of November 2025.

Management Discussion and Analysis (Contd.)

The Automatic Milk Collection System covers over 26,000 dairy cooperative societies and 17.3 lakhs milk producers across 54 milk unions in 12 states, with over 2.43 lakhs farmers, 1,374 supervisors, and 13,644 secretaries registered on the AMCS mobile application. GIS-based milk route optimisation has generated measurable transportation cost savings for cooperatives across Varanasi, Assam, Jharkhand, and Indore. In Ladakh, the AMCS was launched in May CY 2026 alongside new milk processing units in Leh and a 10 TLPD dairy plant foundation in Kargil, reflecting the government's push to bring even remote geographies into the organised dairy fold.

[Sources: PIB, Digitalising India's Dairy Sector, January 2026; PIB, Ladakh Dairy Infrastructure, April 2026]

Macro Context: Industrial Output

India's Index of Industrial Production grew 4.1% in March 2026, with manufacturing expanding 4.3% and mining 5.5%. Food products manufacturing recorded 0.5% growth in March 2026 and 0.9% for 2025-26. Consumer non-durables, within which processed dairy products are classified, grew 1.1% in March 2026. Capital goods output grew 14.6%, consistent with continued private investment in processing and manufacturing infrastructure and aligned with AHIDF uptake data above.

[Sources: PIB, Quick Estimate of Index of Industrial Production, March 2026, 28 April 2026; MoSPI]

OPPORTUNITIES

Rising Population

India's population of 1.4 billion, with a young demographic profile and a rapidly expanding middle class, represents a structural demand base for protein and calcium-rich nutrition.

[Sources: IMARC Group, Global Dairy Market Report 2025; PIB Backgrounder, India's Dairy Sector]

Rapid Urbanisation

Urban migration is changing how dairy is purchased and consumed. Packaged and branded formats are displacing loose milk in Tier 1 and Tier 2 cities as working households prioritise convenience. White Revolution 2.0's expansion into previously uncovered villages will grow the organised procurement base, creating a tighter, better-quality raw milk pool that enables processors to scale branded output.

[Sources: IMARC Group, Global Dairy Market Report 2025]

Increasing Health and Nutrition Awareness

India's per capita milk availability in 2025-26 exceeded the world average yet consumption is shifting within dairy towards fortified, functional, and value-added formats at a pace that volume growth alone does not capture. Urban consumers are making purchasing decisions on nutritional grounds consistently and at scale.

[Sources: PIB Backgrounder, India's Dairy Sector; IMARC Group, Global Dairy Market Report 2025]

Growth in Value-Added Dairy Products (VAPs)

The value-added dairy segment is growing faster than fluid milk. Flavoured and fortified milk, probiotic drinks, Greek yogurt, and high-protein formats are drawing consumers willing to pay a premium. The NPDD's establishment of processing infrastructure for 243 LLPD of value-added products in FY 2025-26 signals the policy direction. For processors with cold chain depth and processing flexibility, the VAP mix shift is the most direct route to margin improvement in a competitive procurement environment.

[Sources: PIB, DAHD Year End Review 2025]

Expansion of Export Markets

India's dairy export basket, led by SMP, butter, ghee, and cheese, is finding growing traction in Southeast Asia, the Middle East, and Africa, markets where consumption growth is outpacing local supply. With milk output valued at INR 12.21 lakhs crores in 2023-24, the production base is large enough to sustain both domestic consumption growth and a meaningful export programme. Compliance with international quality standards and strengthening of bilateral trade frameworks are the operational prerequisites for converting this potential into revenue.

[Sources: PIB, DAHD Year End Review 2025; PIB Backgrounder, India's Dairy Sector]

Technology Adoption and Dairy Innovation

India's dairy digitalisation programme is among the most comprehensive in any emerging market. Pashu Aadhaar has created a digital identity for 35.68 crores animals as of November 2025. AMCS has digitised milk procurement payments for 17.3 lakhs producers across 54 milk unions, ensuring transparent, direct bank transfers. GIS-based milk route optimisation has reduced transportation costs for cooperatives across multiple states. The NDERP enterprise resource planning system links procurement, processing, sales, and payroll in a single platform from farm to consumer.

[Sources: PIB, Digitalising India's Dairy Sector, January 2026]

Consolidation towards Organised and Branded Players

The Indian dairy landscape is undergoing a structural shift as market share steadily migrates from the fragmented unorganised sector to organised, branded players. Driven by heightened consumer awareness regarding food safety, adulteration risks, and strict quality assurance, households are increasingly willing to pay a premium for trusted brands. This formalisation is further accelerated by GST compliance, digital payment ecosystems, and formal credit access, which give large-scale cooperatives and private corporate dairies a distinct competitive edge over local vendors. For organised processors, this consolidation unlocks significant economies of scale, justifying deeper investments in cold-chain infrastructure, robust procurement networks, and modern manufacturing facilities that permanently alter market dynamics.

Management Discussion and Analysis (Contd.)

Challenges

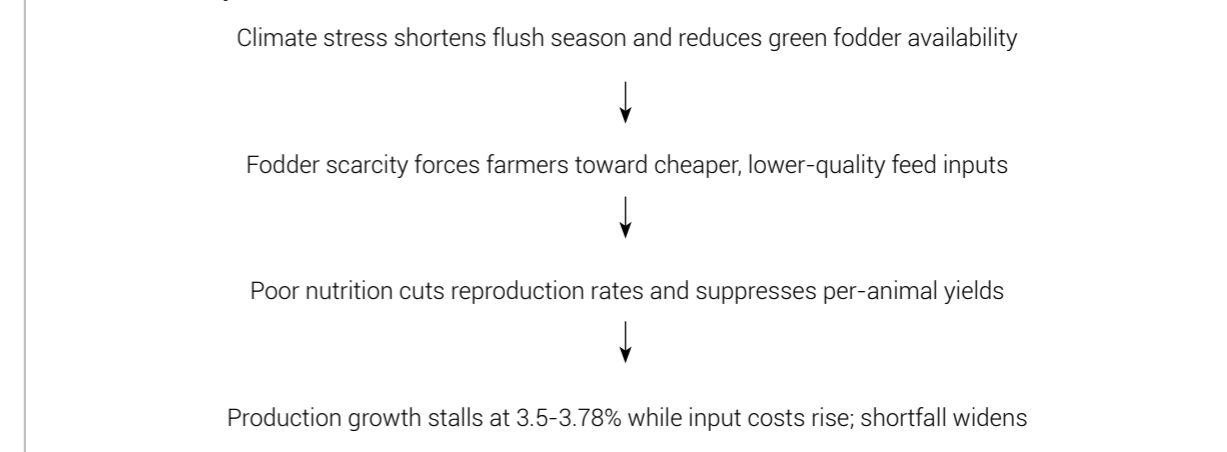
Cost Inflation: In H1 CY 2026, milk prices are up INR 2-5 per litre. Three forces have converged: acute fodder shortages, cattle feed costs surging 35-40%, and polymer scarcity pushing up packaging expenses. These issues reflect deeper supply-chain fragility that has been building for years.

Climate Stress: Climate change is actively reshaping procurement windows. Prolonged high temperatures are compressing the flush season, the period when milk output peaks and supplies are replenished. Meanwhile, green fodder, which is rain-fed and available only seasonally, is yielding less and arriving later.

Feed Quality: Across the supply chain, poor-quality cattle feed-raw materials substituted for compound formulations, is creating nutritional deficiencies in livestock. The downstream effects are compounding: lower reproduction rates, reduced herd productivity, and elevated toxin levels in milk that create quality and safety risks.

Supply vs. demand: Production growth at 3.5-3.78% is running far behind demand at 6%. Fodder constraints and rising production costs are suppressing the supply side when the demand side, driven by population, income growth, and dietary shifts, shows no sign of slowing.

Each Pressure Amplifies the Others



COMPANY OVERVIEW

Dodla Dairy Limited (also referred to as 'Dodla Dairy', 'Dodla', 'The Company', and 'We'), incorporated in 1995, is a South India-headquartered integrated dairy enterprise with operations spanning milk procurement, processing, and distribution across India, Uganda, and Kenya. Our product portfolio covers daily consumption dairy categories across fluid milk and value-added products (VAPs), including curd, paneer, ghee, flavoured milk, lassi, ice cream, cheese, and yogurt, serving consumer preferences across income segments and geographies.

As of 31 March 2026, we operated 16 processing plants in India and one facility each in Uganda and Kenya, with an aggregate installed processing capacity of 29 lakhs litre per day on a consolidated basis. Our procurement infrastructure comprised 8,059 village-level collection centres across 10,976 villages, supported by 273 chilling centres and a dedicated fleet of 1,064 primary vehicles. We distributed our products through 2,881 milk and milk product distributors, 3,215 agents, and 1,106 Dodla Retail Parlours across 17 states in India.

India Business

During 2025-26, we expanded our geographic footprint through the strategic acquisition of OSAM (HR Food Processing) which serves as a cornerstone for Dodla Dairy's expansion into the under-penetrated and high-growth markets of Bihar and Jharkhand. This transaction is perfectly

aligned with Dodla's long-term inorganic growth strategy, providing immediate access to a robust vertically integrated supply chain that includes two operational processing plants with a combined capacity of 2.22 LLPD, 20 chilling centres. By leveraging OSAM's established premium brand presence and extensive distribution network, spanning 42 districts, Dodla aims to unlock significant supply chain synergies and accelerate the penetration of its high-margin value-added product (VAP) portfolio in Eastern India. This move positions the Company to capitalise on a region where milk consumption and urbanisation are growing faster than the national average.

Average consolidated milk procurement stood at 18.75 LLPD in 2025-26, with average sales of 17.59 LLPD. The VAP mix reached approximately 29.2% of revenues in FY 2025-26, reflecting continued progress on premiumisation. Bulk commodity sales of SMP and butter declined sharply to INR 86 crores in 2025-26 from INR 312 crores in 2024-25, as reduced flush season surpluses left minimal inventory available for commodity conversion.

Procurement costs remained elevated through 2025-26, driven by erratic rainfall patterns that disrupted the flush season and created an industry-wide shortage of milk supply. Selling price increases were not passed on in full, particularly during the winter months, to protect market share, a deliberate pricing strategy consistent with industry practice during periods of subdued seasonal demand.

Management Discussion and Analysis (Contd.)

Our greenfield Maharashtra facility near Solapur, with a planned processing capacity of 10 lakhs litres per day, progressed on schedule during the year. Civil work is underway and INR 1060 million of the total planned capital outlay of INR 2,800 million has been deployed as of 31 March 2026. Milk procurement from Maharashtra reached approximately 2.0 to 2.1 lakhs litres per day during 2025-26, with a target to scale this to 5 lakhs litres per day ahead of commercial operations commencing by end of 2026-27.

Africa Business

Our Africa operations, conducted through Lakeside Dairy Limited in Uganda and Dodla Dairy Kenya Limited and Country Delight Dairy Limited in Kenya, mirror the integrated procurement, processing, and distribution model of our India business. Products are marketed under the Dairy Top, Dodla+ and Pride of Cows brands.

The African business delivered consolidated revenue of INR 5,042 million in 2025-26, a 33% year-on-year increase, with Uganda contributing higher margins and Kenya scaling rapidly as we deepened market penetration. EBITDA from Africa operations grew from INR 416 million to INR 572 million over the same period. Uganda operates at structurally higher EBITDA margins than Kenya by approximately 200-300 basis points, reflecting limited competition and constrained supply of processed dairy in the Ugandan market. We hold the number one position in Uganda's yogurt segment.

During FY 2025-26, the Company secured a 70-acre land parcel in Uganda for a greenfield expansion project, with a planned capital outlay of INR 600 million over two years. The new facility, located approximately 100 kilometres from Kampala, will target the fresh and pasteurised milk segment, a category currently dominated by loose unorganised milk in the Kampala market, as well as an expanded yogurt operation, the capacity of which at the existing plant has been fully utilised. The project is expected to commence revenue generation by end of FY 2028-29.

Expansions

Dodla Dairy is advancing a multi-pronged expansion strategy focused on geographical diversification and high-margin product growth. The ongoing Maharashtra expansion remains a key priority, with civil works on track and approximately INR 1,060 million in capital expenditure already deployed to enhance regional procurement and sales.

Internationally, the Company is targeting the East African dairy market through a greenfield capacity expansion in Uganda, having secured 70 acres of land for a project with an estimated outlay of INR 600 million over the next two years.

Orgafeed

Our wholly owned subsidiary Orgafeed manufactures and supplies nutritionally balanced cattle feed to our farmer network from manufacturing facilities at Kadapa and

Kuppam in Andhra Pradesh, with a combined capacity of 480 MTPD. Orgafeed sells directly to farmers through our procurement network, with payments netted against the value of raw milk supplied. This model strengthens farmer relationships, improves herd productivity and milk yields, and reduces procurement cost volatility for the Company.

Orgafeed delivered operating revenue of INR 1,644.2 million in 2025-26, a 24% year-on-year increase, with an EBITDA margin of 13.1%. Plant utilisation remained below 50%, indicating significant headroom for volume-driven growth.

PRODUCT PERFORMANCE

Milk

Liquid milk remains the largest revenue contributor for the Company. In 2025-26, consolidated milk sales volumes averaged 13.18 lakhs litres per day (LLPD), reflecting year-on-year growth supported by deeper distribution penetration in existing markets and geographic expansion into new territories, with roughly equal contribution from each source. Average consolidated milk sales realisations improved over 2024-25. Margin performance remained under pressure through much of the year as procurement costs rose sharply, driven by erratic rainfall patterns that disrupted the flush season and created an industry-wide shortage of milk supply. The consolidated average procurement cost for 2025-26 stood at INR 38.9 per litre against INR 35.4 per litre in 2024-25.

Curd

Curd is the largest contributor within the VAP portfolio. In 2025-26, consolidated curd sales volumes averaged 400.9 metric tonnes per day, reflecting year-on-year growth supported by rising health awareness and deepening penetration in urban and semi-urban markets, with summer months typically driving peak consumption.

Value-Added Products

VAP revenues grew meaningfully in 2025-26, with VAP contribution to total revenues stood at 29.2% in 2025-26, reflecting the Company's continued focus on premiumisation and core VAP products excluding bulk sales. Total VAP sales for the year stood at INR 12,026.5 million. Curd, paneer, ghee, and ice cream were the primary drivers of this performance. Paneer emerged as a particularly strong growth driver, with daily sales volumes scaling from approximately one metric tonne to 3.5-4 metric tonnes during the year, a multi-fold increase that underscores the category's momentum. Ghee, ice cream, and flavoured milk also delivered year-on-year growth.

New product launches during the year included Masala Paneer (paneer with infused herbs), Kacha Mango Bar (green mango flavour), a new Kulfi range, Ice Cream Balls, Family Gold Milk, and Premium Milk, reinforcing the Company's

Management Discussion and Analysis (Contd.)

innovation pipeline across categories. Looking ahead, Dodla plans to expand into high-protein, low-fat, and probiotic product formats, in line with evolving consumer preferences for health-focused dairy. Products tailored specifically for e-commerce and quick commerce channels are also under development.

Bulk sales of SMP and butter declined sharply from INR 312 crores in 2024-25 to INR 86 crores in 2025-26, reflecting a strategic decision to prioritise internal requirements for high-margin value-added products (VAP). While reduced flush season surpluses limited inventory for commodity conversion, this shift was largely intentional and aimed at optimising the product mix to enhance overall gross

margins. The Company continues to focus on expanding its core retail portfolio, including curd, ghee, and lassi, to drive sustainable growth and remains committed to achieving a VAP contribution of 32-34% of revenues over the medium term.

FINANCIAL PERFORMANCE

On a consolidated basis, the Company recorded revenue of INR 41,252.01 million, EBITDA of INR 3,084.52 million (7.48% margin), and PAT of INR 2,669.99 Mn (6.47% margin) for 2025-26. The Company maintained a net debt-free position as of 31 March 2026, with cash and cash equivalents of INR 812.35 million.

Performance Review

(All amounts in INR million unless stated otherwise)

Particulars	2024-25	2025-26
Revenue from Operations	37,200.65	41,252.01
Other Income	532.94	603.70
Total Income	37,733.59	41,855.71
Total Expenses	34,175.81	39,024.28
Profit before Share of Equity Accounted Investee, exceptional items and Tax	3,557.78	2,831.43
Exceptional item	-	24.83
Profit before Tax	3,557.78	2,806.60
Total Tax Expense/(Credit)	958.48	136.61
Profit for the Year	2,599.30	2,669.99
Earnings per Share (in INR)	43.27	44.26

Key Ratios (Standalone)

Ratios	2024-25	2025-26	Change (%)	Reasons for Variance
Current Ratio	3.90	2.62	(32.73)	Change is on account of decrease in investments in the current year
Debt-Equity Ratio	0.01	0.01	2.71	NA
Debt Service Coverage Ratio	71.41	56.75	(20.53)	NA
Return on Equity (ROE)	21.30%	16.43%	(22.86)	NA
Inventory Turnover Ratio	10.41	24.71	137.37	Change is on account of decrease in average inventories in the current year
Trade Receivables Turnover Ratio	321.64	294.75	(8.36)	NA
Trade Payables Turnover Ratio	17.85	19.87	11.35	NA
Net Capital Turnover Ratio	5.50	9.26	68.38	Change is on account of decrease in investments in the current year
Net Profit Ratio	7.39%	6.67%	(9.70)	NA
Return on Capital Employed	25.69%	15.64%	(39.13)	Change is on account of decrease in operational profits during the current year
Return on Investment (Mutual Funds)	7.83%	6.63%	(15.32)	NA
Return on Investment (Bonds and Debentures)	7.20%	7.12%	(1.10)	NA

Management Discussion and Analysis (Contd.)

HUMAN RESOURCES

We invest in our workforce through structured training programmes, competency-building workshops, and engagement initiatives that support professional growth and a performance-oriented culture. We remain committed to building a workplace that is inclusive, safe, and merit-driven.

During 2025-26, the Company made meaningful headcount additions at procurement, sales, and plant levels in line with volume growth ambitions and in preparation for the Maharashtra expansion. The OSAM workforce was successfully onboarded and integrated within a short timeframe following the acquisition. As of 31 March 2026, Dodla Dairy employed ~3,350 permanent employees across its India and international operations.

RISK AND MITIGATION

At Dodla, a board-approved risk management policy forms the foundation of our Enterprise Risk Management framework, which is applied consistently across the organisation. This policy establishes the parameters for identifying, assessing, monitoring, and managing risks in accordance with applicable regulations and industry best practices. The risk landscape and corresponding mitigation strategies are detailed in the table below.

Risks	Description	Mitigation Strategy
Economic Risk	Economic volatility, including inflation, exchange rate fluctuations, and changes in consumer purchasing power, can impact our profitability.	Suggestion: The Company actively monitors input cost trends, particularly milk procurement costs during lean seasons, and adjusts selling prices in line with prevailing industry norms across markets. When necessary, it implements price increases to pass on higher costs while maintaining margin stability. The Company also leverages the strong recovery in demand to support these pricing adjustments.
Supply Chain Risks	Our operations rely heavily on a stable supply of raw materials such as milk, packaging materials, and other inputs. Any supply chain disruptions can affect our production.	We diversify our supply sources, foster strong partnerships with farmers, and establish contingency plans to address potential natural disasters.
Intense Competition	The dairy industry is highly competitive, with both organised and unorganised players offering similar products. This can create pressure on our pricing and market share.	Strengthen brand through consistent quality, focused marketing, and expansion of value-added products. Grow distribution via modern retail, quick commerce, and DRPs. Ensure strong cold chain and drive market penetration.
Strategic Risk	Strategic risks are challenges that can disrupt the core assumptions of our business strategy. They include risks to strategic positioning, execution, and choices, ultimately impacting our ability to achieve our objectives.	To maintain a competitive edge, we focus on strategic decision-making. This includes increasing VAPs' contribution to annual revenue, forming e-commerce partnerships, identifying market gaps, and expanding into new geographies. We also implement region-specific pricing and discount strategies. Simultaneously, we enhance our brand presence through targeted marketing activities across television, social media, and Below-the-Line (BTL) initiatives.
Changing Customer Preferences	Our customers' preferences can shift rapidly. To stay ahead, we prioritise predicting and adapting to these changes, secure a first-mover advantage and capitalise on opportunities to grow our market share.	At Dodla Dairy, we conduct regular market research to understand evolving consumer preferences. This helps us stay ahead of the competition, develop innovative products, and refine our strategies to meet customer expectations effectively.
Quality Control Issues	Maintaining the quality and safety of our products is critical for customer trust and regulatory compliance. Any lapse can severely impact our reputation.	We follow stringent quality control measures across all stages of production and distribution. Regular audits, investments in technology, and employee training help us maintain high standards.

Management Discussion and Analysis (Contd.)

Risks	Description	Mitigation Strategy
Health and Safety Risk	Working in dairy processing facilities involves handling hazardous substances, operating heavy machinery, and facing fire-related risks. Any breaches in safety protocols can result in accidents, injuries, or regulatory penalties, affecting employee wellbeing and operational efficiency.	We conduct regular inspections of our fire hydrant system and perform pressure tests on equipment like boilers, ammonia receivers, and sterilisers through third-party audits. Additionally, we ensure that warning signs and escape route information are prominently displayed, especially in areas where hazardous substances are handled.
Regulatory Compliance	Regulatory risks include potential fines, litigation costs, and enforcement actions due to changes in the legal and regulatory changes, conflict of interest, or compliance breaches.	We actively monitor all regulatory and statutory compliance through our compliance tracker, Compliance Manager. Our internal quality standards exceed the requirements set by the Food Safety and Standards Authority of India (FSSAI), ensuring a higher level of quality assurance. Our Quality Assurance Manual aligns with BIS, FSSAI, and AGMARK standards, outlining rigorous testing and verification procedures. Furthermore, we follow a structured process for managing advertisements and promotional campaigns, ensuring all marketing activities comply with the Advertising Standards Council of India (ASCI) Code.
Operational Risk	Operational risks arise from potential breakdowns or inefficiencies in our processes, which could result from control failures or weaknesses in process design, leading to material exposure.	To enhance operational resilience, we have identified alternative vendors for production equipment, ensuring continuity in case of equipment failure. Our Corporate Office houses a robust complaint redressal mechanism to promptly address and resolve issues, minimising operational disruptions. As part of our commitment to quality, we conduct stringent sample-based testing in line with our internal Standard Operating Procedures (SOPs), including drop impact tests, leakage tests, and thermal shock tests. These measures uphold the highest quality standards for our products.
Technology Risk	With the increasing use of technology in operations, any system failure or cyberattack could impact our efficiency and data security.	We prioritise investments in robust IT infrastructure and cybersecurity measures. Regular system upgrades and employee awareness programmes help us stay ahead of technological risks.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company maintains a well-structured internal control framework designed to support operational discipline, reliable financial reporting, effective asset protection, and adherence to statutory and regulatory obligations. Controls are calibrated to the scale, complexity, and geographic spread of our operations across India, Uganda, and Kenya. Defined policies and standard operating procedures govern day-to-day operations, with clear accountability assigned to unit and functional heads.

Internal audits are conducted on a continuous basis following a risk-based annual plan approved by the Audit Committee. Findings are presented to the Audit and Risk Management Committees on a quarterly basis, with a half-yearly review undertaken to identify control gaps and implement remedial measures. The Board of Directors reviews these reports as part of its governance oversight role.

The Company maintains structured communication channels across all organisational levels to facilitate timely decision-making and reinforce control effectiveness. The Code of Conduct is reviewed and updated regularly, with prompt action taken on any reported violations. These collective measures support sound governance, ethical conduct, and long-term value creation for all stakeholders.

CAUTIONARY STATEMENT

The Management Discussion and Analysis Report contain statements concerning the Company's objectives, projections, estimates, expectations, or predictions that may be characterised as forward-looking statements under applicable laws and regulations. Readers are cautioned that actual results could differ materially from those expressed or implied in such statements. The Company does not undertake any obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future developments, or any other circumstances.

Annexure - IX Business Responsibility and Sustainability Report (BRSR)

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1. Corporate Identity Number (CIN) of the listed entity	L15209TG1995PLC020324
2. Name of the listed entity	Dodla Dairy Limited
3. Year of incorporation	15 May 1995
4. Registered office address	8-2-293/82/A, 270/Q, Road No 10-C, Jubilee Hills, Hyderabad - 500 033, Telangana, India.
5. Corporate address	8-2-293/82/A, 270/Q, Road No 10-C, Jubilee Hills, Hyderabad - 500 033, Telangana, India.
6. Email	cs@dodladairy.com
7. Telephone	+91 40 4546 7777
8. Website	www.dodladairy.com
9. Financial year for which reporting is being done	01 April 2025 to 31 March 2026
10. Name of the Stock Exchange(s) where shares are listed	BSE Limited National Stock Exchange of India Limited
11. Paid-up capital	INR 603,278,090
12. Name and contact details (telephone, Email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Surya Prakash Mungelkar Company Secretary and Compliance Officer Tel: +91 40 4546 7777 Email: cs@dodladairy.com
13. Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone basis
14. Name of the assurance provider	Not Applicable
15. Type of assurance obtained	Not Applicable

II. Product/services

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

S. no.	Description of Main Activity	Description of Business Activity	Percentage of turnover of the entity
1	<ul style="list-style-type: none"> Manufacture of dairy products Purchase of raw milk and sale of processed milk and dairy products 	Collection of milk, manufacturing, distribution, sales and marketing of milk and dairy products	100.00%

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

S. no.	Product/service	NIC Code	Percentage of total turnover contributed
1	Milk and milk products	1050 (NIC 2008)	100.00%

III. Operations

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

Location	Number of plants	Number of offices	Total
National	14	1	15
International	NA	NA	NA

Business Responsibility and Sustainability Report (BRSR) (Contd.)

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of states)	13 states i.e., Andhra Pradesh, Telangana, Tamil Nadu, Karnataka, Maharashtra, Gujarat, Rajasthan, West Bengal, Himachal Pradesh, Madhya Pradesh, Pondicherry, Odisha and Goa
International (no. of countries)	1

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

The contribution of exports to the turnover of the entity is 0.03%.

c. A brief on types of customers

Customer categories include distributors, Dodla Retail Parlours and Hybrid Parlours, super stockists, agents, institutions, modern trade, HoReCa, e-commerce, quick commerce, brick-and-mortar outlets and retailers.

IV. Employees

20. Details at the end of financial year

a. Employees and workers (including differently abled):

S.no.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
Employees						
1	Permanent (D)	3,159	3,091	98%	68	2%
2	Other than permanent (E)	-	-	-	-	-
3	Total employees (D + E)	3,159	3,091	98%	68	2%
Workers						
4	Permanent (F)	-	-	-	-	-
5	Other than permanent (G)	3,264	2,274	69.67%	990	30.33%
6	Total workers (F + G)	3,264	2,274	69.67%	990	30.33%

b. Differently abled employees and workers:

S.no.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
Differently abled employees						
1	Permanent (D)	8	8	-	-	-
2	Other than permanent (E)	-	-	-	-	-
3	Total differently abled employees (D + E)	8	8	-	-	-
Differently abled workers						
4	Permanent (F)	-	-	-	-	-
5	Other than permanent (G)	-	-	-	-	-
6	Total differently abled employees (F + G)	-	-	-	-	-

21. Participation/inclusion/representation of women

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

*Includes MD and WTD

Business Responsibility and Sustainability Report (BRSR) (Contd.)

22. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

	2025-26 (Turnover rate in current financial year)			2024-25 (Turnover rate in previous financial year)			2023-24 (Turnover rate in the year prior to the previous financial year)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent employees	18%	12%	18%	21%	31%	21.29%	21%	36%	22%
Permanent workers	-	-	-	-	-	-	-	-	-

V. Holding, subsidiary and associate companies (including joint ventures)

23. Names of holding/subsidiary/associate companies/joint ventures

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

*Company acquired HR Food Processing Private Limited (OSAM) with effect from 01 August 2025

Note:

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

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

(ii) Turnover (in INR): 34,216.99 million

(iii) Net worth (in INR): 14,972.48 million

VII. Transparency and Disclosures Compliances

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in place. Yes/No (If yes, then provide weblink for grievance redress policy)	2025-26 (Current financial year)			2024-25 (Previous financial year)		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	Nil	Nil	Nil	Nil	Nil	

Business Responsibility and Sustainability Report (BRSR) (Contd.)

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in place. Yes/No (If yes, then provide weblink for grievance redress policy)	2025-26 (Current financial year)			2024-25 (Previous financial year)		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Investors (other than shareholders)	Yes	Nil	Nil	Nil	Nil	Nil	
Shareholders	Yes	Nil	Nil	Nil	Nil	Nil	
Employees and workers	Yes	Nil	Nil	Nil	Nil	Nil	
Customers	Yes	99	Nil	Please refer to the note given below	140	Nil	Please refer to the note given below
Value chain partners	Yes	Nil	Nil	Nil	Nil	Nil	
Other (please specify)	NA	Nil	Nil	Nil	Nil	Nil	

Note: Most of the complaints relate to by-products, and the Company has implemented the required corrective actions at its plants

The policy is available on our website and can be accessed via the following link: https://www.dodladairy.com/codes_and_policies

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

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

S. no.	Material issue identified	Indicate whether risk/opportunity (R/O)	Rationale for identifying risk or opportunity	In case of risk, approach to adapt or mitigate	Financial implication of risk or opportunity (Indicate positive or negative implications)
1	Environment and sustainability	Risk: Water Opportunity Power	The constant depletion of water resources continues to affect our primary source of production. Currently, few of the states where we operate face power supply shortages. To address this challenge, we have installed solar power generation panels across many of our plants and chilling centres contributing 15% of power requirements.	<ul style="list-style-type: none"> Established high quality ETPs, including ZLD facility at one of our processing plants Implemented a condensate recovery system to reduce energy consumption by recovering and reusing condensed water, thereby lowering fresh water requirement and fuel consumption for reheating 	Positive: Water- The Company currently purchases water at a few plants, resulting in relatively small associated costs. However, significant savings have been achieved through in-house treatment, with 58,795 kL of water conserved during the period. Water treatment processes have also been strengthened.

Business Responsibility and Sustainability Report (BRSR) (Contd.)

Business Responsibility and Sustainability Report (BRSR) (Contd.)

S. no.	Material issue identified	Indicate whether risk/opportunity (R/O)	Rationale for identifying risk or opportunity	In case of risk, approach to adapt or mitigate	Financial implication of risk or opportunity (Indicate positive or negative implications)
					<p>To strengthen water conservation efforts, treated water from our Effluent Treatment Plants (ETPs) is further purified through activated carbon filters and sand filters, followed by controlled chlorination to eliminate bacteria and improve water quality. The treated water is then reused for crate washing, equipment cleaning, and other sanitation activities, reducing reliance on fresh water sources.</p> <p>In addition, the Company is extending the use of treated water beyond its operations by supplying it to farmers for agricultural use. This supports grass cultivation, which is then used as feed for animals.</p> <p>Drip irrigation systems have also been implemented for maintaining greenery within plant premises. These systems ensure efficient water use by delivering water directly to plant roots and minimising wastage through evaporation and runoff.</p> <p>Positive: Power - While the Company has initially incurred higher capital expenditure, the long-term benefits will offset the costs through operational efficiencies and fuel saving.</p>
2	Health and safety training and development	Risk	<p>The Company has more than 6,000 employees inclusive of contract labourers deployed across various plants and CCs. Through regular trainings and health and safety demonstrations, employees are aware of the various preventive actions required to safeguard their health and safety.</p>	<ul style="list-style-type: none"> Conducted 3811 training sessions on HIRA (Hazard Identification and Risk Assessment), OSEP (On-site Emergency Plan), firefighting techniques, SCBA (Self-contained Breathing Apparatus), first aid, UAUC (Unsafe Act and Unsafe Conditions), electrical safety, chemical safety, work permit, covering most employees and workers on the shop floor across our plants Completed 12 safety inspections and third-party audits, along with 182 mock drills across all plants, CCs and sales offices 	<p>Negative:</p> <p>Demonstrating our continued commitment towards employee health and workplace safety, we have significantly increased our investment in safety training and protective measures during the current financial year. As a result, expenditure on PPE equipment for employees and workers, safety initiatives, and third-party fire extinguisher refilling increased substantially from INR 45 lakhs in the previous financial year to nearly INR 1 crore in the current financial year.</p>

S. no.	Material issue identified	Indicate whether risk/opportunity (R/O)	Rationale for identifying risk or opportunity	In case of risk, approach to adapt or mitigate	Financial implication of risk or opportunity (Indicate positive or negative implications)
3	Energy and emissions	Risk	<p>Continuous growth of the Company requires additional power to support higher volumes, and the demand for power continues to increase. The supply capability of the respective electricity boards is a challenging issue at places where we operate and is deteriorating year on year.</p> <p>Methane gas produced from the ETP at plants, if released into the environment, may impact ozone layer.</p>	<ul style="list-style-type: none"> Captured methane gas produced in the ETP units and utilised as fuel in canteens for preparation of food in our processing plants, thereby mitigating its potential impact on the ozone layer Implemented electric vehicles at production plants for movement of materials on the shop floor Optimised logistics routes to reduce total kilometres travelled by 3%, significantly decreasing fuel consumption Installed solar panels across plants, contributing more than 17% of overall power consumption and reducing dependence on conventional power supply 	<p>Positive: Initiatives undertaken by us during the current financial year include increasing the installation and utilisation of solar panels from 14% in the previous financial year to 17% in the current financial year. This reflects a 3% increase in renewable energy contribution to overall electricity consumption.</p> <p>The Company requires approximately 3 crore units of electricity annually, of which 17% is sourced through solar energy, amounting to approximately 51 lakh units annually. This shift has significantly reduced dependence on fossil fuel-based energy and strengthened the Company's renewable energy mix.</p> <p>Further, we continued to benefit from the logistics optimisation initiatives and adoption of methane gas generated from our units for canteen operations. These measures introduced in the previous financial year have contributed to lower fuel and energy consumption. As a result, the Company achieved cost savings of INR 38,790,052, representing a reduction of 9.39%.</p> <p>During the current financial year, we also expanded gas production capacity from 10 kgs to 20 kgs, resulting in an 80% reduction in LPG usage for canteen operations, with the remaining 20% requirement being met through LPG.</p> <p>Furthermore, the integration of our power backup systems with solar synchronisation has enhanced energy efficiency during power outages. Earlier, diesel generators consumed approximately 60 litres of fuel per hour during power cuts. With solar power now integrated into the system, diesel consumption has reduced to approximately 30 litres per hour, with the balance energy requirement being met through solar</p>

Business Responsibility and Sustainability Report (BRSR) (Contd.)

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

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

Disclosure questions	P1	P2	P3	P4	P5	P6	P7	P8	P9	
Policy and management processes										
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y	
b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y	
c. Weblink of the policies, if available	https://www.dodladairy.com/codes_and_polices									
2. Whether the entity has translated the policy into procedures. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y	
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y	
4. Name of the national and international codes/certifications/labels/standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	1. FSSC:22000 Version 6.0: Food Safety Standard Certification for 5 Plants									
	2. ISO: 22000: 2018 Food Safety Management System Certification for 8 Plants									
	3. ISO: 50001:2011 Energy Management System Certification for 3 Plants									
	4. Export Inspection Agencies - Export Consent Certification for 2 Plants									
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	1. Non-conventional energy (solar power): Solar power currently accounts for 17% of total energy consumed, and the Company plans to increase this share to 30% by end of 2030.									
	2. Reduction of wastewater generation: The Company currently generates 1.071 litres of wastewater for every one liter of milk processed and aims to reduce this ratio to 1.00 liter by 2028.									
	3. Rainwater harvesting pits: The Company is targeting the installation of rain water harvesting pits across all its processing plants by 2029.									
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	1. Increased total solar energy from 14% to 17%.									
	2. Maintained the water usage ratio for processing one Liter of milk at 1: 1.07 litres Created rainwater harvesting pits across 9 plants.									

Governance, leadership and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG-related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure): Dodla is committed to accelerating its ESG journey. This commitment not only aligns with global expectations but also serves as a catalyst for our long-term success and resilience amid evolving market dynamics. We take pride in our legacy of pioneering positive change, both within the industry and across the communities in which we operate. Our commitment remains unwavering. To support this transition, we continue to pursue agile and innovative approaches, backed by investments in research, technological interventions, and partnerships. The ESG targets we have undertaken reflect our recognition of the urgency of the decarbonisation journey and the need to meet the evolving stakeholder expectations. I encourage you to read our BRSR to gain a comprehensive understanding of the progress we have made.	
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).	Dodla Sunil Reddy, Managing Director under the guidance of the Board of Directors and its Committees

Business Responsibility and Sustainability Report (BRSR) (Contd.)

Disclosure questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
9. Does the entity have a specified Committee of the Board/Director responsible for decision making on sustainability related issues? (Yes/No). If yes, details.	The Company does not maintain a dedicated sustainability committee. Instead, the Board of Directors and the executive leadership team collectively and individually oversee sustainability-related matters and are accountable for decision-making and performance in this area. They drive and monitor ESG performance, while providing periodic updates to the Board on sustainability matters. The Board reviews and assesses overall ESG performance at least once a year.								

10. Details of Review of NGRBCs by the Company:

Subject for review	Indicate whether review was undertaken by Director/Committee of the Board/any other Committee									Frequency (Annually/half-yearly/quarterly/any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Risk Management Committee of the Board									Annually								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Risk Management Committee of the Board									Annually								

11. Has the entity carried out independent assessment/evaluation of the working of its policies by an external agency? (Yes/No). If yes, name of the agency.	P1	P2	P3	P4	P5	P6	P7	P8	P9
	N	N	N	N	N	N	N	N	N

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

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

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable

Essential Indicators

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

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	Percentage of persons in respective category covered by the awareness programmes
Board of Directors	7	Business Strategy, Corporate Governance, programmes aligned with the responsibilities of the Board, SEBI Listing Regulations and Statutory updates	100%
Key Managerial Personnel	7	Business Strategy, Corporate Governance, programmes aligned with the responsibilities of the Board, SEBI Listing Regulations and Statutory updates	100%
Employees other than BoD and KMPs	282	Code of Conduct, Ethics, Integrity, food safety, employee discipline, EHS and various policies/SOPs	98%
Workers	123	Ethics, Integrity, food safety, employee discipline, EHS and various policies/SOPs	68%

Business Responsibility and Sustainability Report (BRSR) (Contd.)

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

Monetary					
Particulars	NGRBC Principle	Name of the regulatory/enforcement agencies/judicial institutions	Amount (in INR)	Brief of the case	Has an appeal been preferred? (Yes/No)
Penalty/Fine	Nil	Nil	Nil	Nil	Nil
Settlement	Nil	Nil	Nil	Nil	Nil
Compounding fee	Nil	Nil	Nil	Nil	Nil

Non-monetary				
Particulars	NGRBC Principle	Name of the regulatory/enforcement agencies/judicial institutions	Brief of the case	Has an appeal been preferred? (Yes/No)
Imprisonment	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil

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

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

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

Yes. The Company has an Anti-Bribery and Anti-Corruption Policy that applies to the Company and its subsidiaries. The policy is available at: <https://dodladairy.com/wp-content/uploads/2025/03/Anti-Bribery-Policy.pdf>

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

	2025-26 (Current financial year)	2024-25 (Previous financial year)
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6. **Details of complaints with regard to conflict of interest:**

Particulars	2025-26 (Current financial year)		2024-25 (Previous financial year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	Nil	Nil	Nil
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	Nil	Nil	Nil

7. **Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest:**

No

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

	2025-26 (Current financial year)	2024-25 (Previous financial year)
Number of days of accounts payables	18	19

Business Responsibility and Sustainability Report (BRSR) (Contd.)

9. **Open-ness of business:**

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

Parameter	Metrics	2025-26 (Current financial year)	2024-25 (Previous financial year)
Concentration of purchases	a. Purchases from trading houses as% of total purchases	Nil	Nil
	b. Number of trading houses where purchases are made from	Nil	Nil
	c. Purchases from top 10 trading houses as% of total purchases from trading houses	Nil	Nil
Concentration of sales	a. Sales to dealers/distributors as% of total sales	Nil	Nil
	b. Number of dealers/distributors to whom sales are made	Nil	Nil
	c. Sales to top 10 dealers/distributors as% of total sales to dealers/distributors	Nil	Nil
Share of RPTS in	a. Purchases (purchases with related parties/Total purchases)	6.41%	5.91%
	b. Sales (Sales to related parties/Total Sales)	0.47	Nil
	c. Loans and advances (Loans and advances given to related parties/Total loans and advances)	100% (Loans)	100% (Loans)
	d. Investments (Investments in related parties/Total investments made)	Nil	Nil

Leadership Indicators

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

Total number of awareness programmes held	Topics/principles covered under the training	% of value chain partners covered under the awareness programmes
120	1. Feeding and Nutritional Management 2. Animal Health and Disease Prevention 3. Breeding and Genetic Improvement 4. Awareness of Clean Milk Production 5. Farmer Economics, Infrastructure and Sustainability	Approximate total farmers: 129,500 Attended farmers: 4,448 Percentage: 3.4%

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

Yes. Dodla has established stringent processes to manage conflicts of interest among Board Members and senior management. Each Director, annually or upon any change, discloses any concern or interest in the Company, as well as in any companies, corporates, firms, or other association of individuals, including shareholdings.

In addition, the Company obtains an annual declaration from the Directors as per the Code of Conduct, confirming that they will always act in the best interest of the Company. Directors also affirm that any other business or personal association they maintain do not involve any conflict of interest with the Company's operations.

The senior management also annually affirm that they have not entered any material, financial and commercial transactions that could potentially conflict with the interest of the Company. Further, during Board Meetings, the concerned Directors abstain from participating in discussions or decisions relating to matters in which they have a concern or interest.

Business Responsibility and Sustainability Report (BRSR) (Contd.)

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

Essential Indicators

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

Category	Current financial year	Previous financial year	Details of improvements in environmental and social impacts
R&D	Nil	8.00 Lakhs	i. MDCs and cyclones enclosed to boilers for zero or minimal emissions ii. Treatment of ETP discharges, ensuring an eco-friendly environment iii. Investments in environmental sustainability iv. Pollution control monitors installed at Nellore and Palamaneru
Capex	Nil	5.00 Lakhs	i. Investments towards environmental sustainability ii. Pollution control monitors installed at Nellore and Palamaneru
Capex	85.5 Lakhs	Nil	Capital investments in energy conservation equipment across its plants to enhance operational efficiency and reduce energy consumption. i. 180 TR Falling Film Chiller ii. 250 TR (Total 500 TR) Evaporative Condenser iii. Installation of Variable Frequency Drives (VFDs) iv. Implementation of solar street lighting systems v. Upgradation to On-Load Tap Changer (OLTC) transformers vi. Replacement of conventional lighting with LED lighting vii. Installation of high-efficiency pumps

- Does the entity have procedures in place for sustainable sourcing? (Yes/No)
Yes. Dodla has established procedures in place for sustainable sourcing.
 - If yes, what percentage of inputs were sourced sustainably?
Yes. During the year, The Company installed solar panels at Kambainallur Chilling Centre, Puthukoil Chilling Centre and Polur Chilling Centre. These installations currently meet approximately 20-30% of the power requirements of these chilling centres through renewable energy sources.

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

- Plastics (including packaging)
- E-waste
- Hazardous waste
- other waste

Scrap disposals are carried out through authorised scrap sellers, who ensures recycling and disposing of plastic waste, e-waste, hazardous waste, and other waste through Rapidue Technologies Private Limited.

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

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

Business Responsibility and Sustainability Report (BRSR) (Contd.)

Leadership Indicators

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

NIC Code	Name of product service	Percentage of total turnover contributed	The boundary for which the Life Cycle Perspective/Assessment was conducted	Whether conducted by an independent external agency	Results communicated in public domain (Yes/No) If yes, provide the weblink
NA					

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

Name of the product/service	Description of the risk/concern	Action taken
No		

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

Indicate input material	Recycled or re-used input material to total material	
	2025-26 Current financial year	2024-25 Previous financial year
Plastic (Polythene)	60%	60%

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

Category	2025-26 Current financial Year			2024-25 Previous financial year		
	Reused	Recycled	Safely disposed	Reused	Recycled	Safely disposed
Plastics (including packaging)	0	399	599	0	445.80	772.2
E-waste	0	0.60	0	0	1.14	0
Hazardous waste	0	0	0.00	0	0	0.02
Other waste	0	0	0	0	0	0

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

Indicate product category	Reclaimed products and their packaging materials as percentage of total products sold in respective category
NA	Nil

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

- Details of measures for the well-being of employees:

Category	Total A	Percentage of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		Number B	% (B/A)	Number C	% (C/A)	Number D	% (D/A)	Number E	% (E/A)	Number F	% (F/A)
Permanent employees											
Male	3,091	3,091	100%	3,091	100%	-	-	-	-	-	-
Female	68	68	100%	68	100%	68	100%	-	-	-	-
Total	3,159	3,159	100%	3,159	100%	-	-	-	-	-	-
Other than permanent employees											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

Business Responsibility and Sustainability Report (BRSR) (Contd.)

Business Responsibility and Sustainability Report (BRSR) (Contd.)

b. Details of measures for the well-being of workers:

Category	Total A	Percentage of workers covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		Number B	% (B/A)	Number C	% (C/A)	Number D	% (D/A)	Number E	% (E/A)	Number F	% (F/A)
Permanent workers											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-
Other than permanent workers											
Male	2,274	2,274	100%	2,274	100%	-	-	-	-	-	-
Female	990	990	100%	990	100%	990	100%	-	-	-	-
Total	3,264	3,264	100%	3,264	100%	990	100%	-	-	-	-

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

	2025-26 Current financial Year	2024-25 Previous financial year
Cost incurred on well-being measures as a % of total revenue of the company	0.10% (GMC, GPA, employee compensation, and EDLI)	0.05% (GMC, GPA, employee compensation and EDLI)

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

Benefits	2025-26 Current financial year			2024-25 Previous financial year		
	Number of employees covered as percentage of total employees	Number of Workers covered as percentage of total workers	Deducted and deposited with the authority (Y/N/N.A)	Number of employees covered as percentage of total employees	Number of Workers covered as percentage of total workers	Deducted and deposited with the authority (Y/N/N.A)
PF	100%	100%	Yes	3,142	100%	Yes
Gratuity	100%	100%	Yes	3,142	100%	Yes
ESI	1.55%	37.64%	Yes	1,483	47%	Yes
Others – specify (GMC, GPA, EDLI, interest free loans, marriage gifts)	100%	100%	No	3,142	100%	No

3. Accessibility of workplaces

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

Yes

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

Yes. The policy is available at: https://www.dodladairy.com/codes_and_polices

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

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	-	-	-	-
Female	100%	100%	-	-
Total	-	-	-	-

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

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

Based on our Business Responsibility Policy, the Company has formal mechanisms in place to receive and redress grievances from employees and workers. The policy outlines the availability of an internal grievance redressal process to ensure that employee concerns are addressed in a fair, transparent, and timely manner. This includes dedicated channels and designated personnel to handle grievances, reflecting the Company's commitment to maintaining a responsible and inclusive work environment.

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

Category	2025-26 Current financial year			2024-25 Previous financial year		
	Total employee/workers in respective category (A)	Total employees/workers in respective category, who are part of association (s) or Union (s)	% B/A	Total employee/workers in respective category (A)	Total employees/workers in respective category, who are part of association (s) or Union (s)	% B/A
Total permanent employees						
Male	-	-	-	-	-	-
Female	-	-	-	-	-	-
Total permanent workers						
Male	-	-	-	-	-	-
Female	-	-	-	-	-	-

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

Category	2025-26 Current financial year					2024-25 Previous financial year				
	Total (A)	On health and safety measures		On skill upgradation		Total (D)	On health and safety measures		On skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	3,091	2,999	97.02%	3,081	99.68%	3,063	2,696	88%	2,756	90%
Female	68	68	100%	68	100%	64	60	93%	54	84%
Total	3,159	3,067	97.09%	3,149	95%	3,127	2,756	88%	2,810	90%
Workers										
Male	2,274	2,251	99%	1,267	56%	2,223	1,024	46%	240	11%
Female	990	907	92%	927	94%	1,096	1,079	98%	50	5%
Total	3,264	3,158	97%	2,194	67%	3,319	2,103	64%	290	9%

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

Category	2025-26 Current financial year			2024-25 Previous financial year		
	Total (A)	No. (B)	% (B/A)	Total C	No. (D)	% (D/C)
Employees						
Male	3,091	3,000	96%	3,063	2,546	83%
Female	68	66	97%	64	55	86%
Total	3,159	3,066	96%	3,127	2,601	83%

Business Responsibility and Sustainability Report (BRSR) (Contd.)

Business Responsibility and Sustainability Report (BRSR) (Contd.)

Category	2025-26 Current financial year			2024-25 Previous financial year		
	Total (A)	No. (B)	% (B/A)	Total C	No. (D)	% (D/C)
Workers						
Male	2,274	0	0	2,223	0	0
Female	990	0	0	1,096	0	0
Total	3,264	0	0	3,319	0	0

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

Yes. The Company has implemented an occupational health and safety management system that covers all employees and workers. The system is supported through established policies and SOPs, regular training programmes, mock drills, and health camps.

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

The Company uses risk assessment methods to identify and evaluate hazards associated with non-routine activities. For routine activities, it conducts Job Safety Analysis (JSA) to identify work-related hazards and assess associated risks.

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

Yes

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

Yes

11. Details of safety related incidents

Safety incident/number	Category	2025-26	2024-25
		Current financial year	Previous financial year
Lost Time Injury Frequency Rate (LTIFR) per one million-person hours worked	Employees	-	-
	Workers	-	0.15
Total recordable work-related injuries	Employees	-	-
	Workers	-	1
No. of fatalities	Employees	-	-
	Workers	-	1
High consequence work-related injury or ill-health (excluding fatalities)	Employees	-	-
	Workers	-	-

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

The Company ensures a safe and healthy workplace by conducting internal audits at regular intervals and undertaking safety surveys to assess and strengthen workplace safety measures.

13. Number of complaints made by employees and workers:

	2025-26 Current financial year			2024-25 Previous financial year		
	Filed during the year	Pending resolutions at the end of the year	Remarks	Filed during the year	Pending resolutions at the end of the year	Remarks
Working conditions	-	-	-	-	-	-
Health and safety	-	-	-	-	-	-

14. Assessments for the year:

Particulars	Percentage of your plants and offices that were assessed (By entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

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

Dodla has undertaken the following corrective and preventive measures to strengthen workplace safety and mitigate identified risks:

- Installed RCCBs in live electrical panels to prevent excessive current flow
- Implemented sprinkler water systems near combustible and flammable materials
- Deployed an ammonia detection system to identify ammonia leakages and prevent the spread of ammonia gas

Leadership Indicators
1. Does the entity extend any life insurance or any compensatory package in the event of death of

(A) Employees (Y/N): Yes

(B) Workers (Y/N): No

2. Provide measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

We are currently implementing cross-verification and reconciliation processes to ensure compliance with statutory requirements. This includes matching the details of the ECR (Electronic Challan cum Return) with the total amount paid as per the TRRN (Temporary Return Reference Number) on the EPFO portal.

3. Provide the number of employees/workers having suffered high consequence work-related injury/ill-health/fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

Category	Total number of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	2025-26 Current financial year	2024-25 Previous financial year	2025-26 Current financial year	2024-25 Previous financial year
Employees	-	-	-	-
Workers	-	1	-	-

4. Does the entity provide transition assistance programmes to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No)

Yes

5. Details of assessment of value chain partners:

Particulars	Percentage of value chain partners (by the value of business done with such partners) that were assessed
Health and safety practices	3.4% farmers
Working conditions	3.4% farmers

6. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners.

To address health and safety concerns within its value chain and promote improved livestock health and farmer welfare, the Company undertook the following corrective and preventive initiatives:

- Conducted veterinary health examinations and treatment of animals presented during the camps
- Provided guidance on preventive healthcare, disease management, deworming, vaccination, and scientific dairy farming practices

Business Responsibility and Sustainability Report (BRSR) (Contd.)

- Created awareness among farmers regarding the benefits of balanced nutrition and proper feeding management
- Promoted the usage of Dodla Orga Feed and educated farmers on its role in improving animal productivity and milk yield
- Encouraged farmers to regularly use calcium supplements and mineral mixture supplements to support better reproductive performance and overall animal health

Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the process for identification of key stakeholder groups of the entity.

DDL is dedicated to upholding the highest standards of transparency, accountability, and ethical conduct across its operations. The Company identifies stakeholders as those who have a direct or indirect impact on its functioning and who are, in turn, influenced by its operations and value chain.

The Company evaluates its key stakeholder groups based on their influence on value creation as well as the impact of its business activities on them. The key stakeholders include employees and workers, farmers, customers, local communities, vendors, suppliers and business partners, government and regulatory authorities, shareholders and investors, dealers and distributors as well as influencers and applicators.

The Company actively engages with these stakeholders to facilitate a comprehensive and responsive approach to their needs and feedback, thereby allowing for the adaptation of business operations and processes. Through this approach, DDL ensures effective engagement with its stakeholders and addresses their concerns in alignment with its core values and objectives.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder group	Whether identified as vulnerable and marginalised group (Yes/No)	Channels of communication (Email, SMS, newspaper, pamphlets, advertisement, community meetings, notice board, website), other	Frequency of engagement (Annually/ half-yearly/ quarterly/others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	Emails, video conferences, townhalls, notice boards, WhatsApp groups, HR portal, leadership touchpoints, and also through appraisal and training programmes that support their personal and professional growth	Ongoing	Our key focus areas include performance evaluation and recognition, health and safety, team building, career growth, skill development training, and ensuring workplace safety
Shareholders and investors	No	Annual General Meeting, investor conferences/calls/meetings, investor communications, press releases, relevant advertisements, stock exchange intimations, annual reports, quarterly results, Company website	Ongoing	Governance and financial performance, business updates, growth plans and product pipeline, financial performance, business updates and dividends
Customers	No	Exhibitions and events, information on packaging, interaction through digital media, newspaper, pamphlets, Email, advertisements, Company website and personal meetings	Ongoing	Product quality, availability and marketing and new product introduction

Business Responsibility and Sustainability Report (BRSR) (Contd.)

Stakeholder group	Whether identified as vulnerable and marginalised group (Yes/No)	Channels of communication (Email, SMS, newspaper, pamphlets, advertisement, community meetings, notice board, website), other	Frequency of engagement (Annually/ half-yearly/ quarterly/others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Farmers	No	Mobile application, SMS and personal meetings	Ongoing	The Company supports fodder farmers through training on good agricultural practices, access to quality crop nutrients, and guidance on sustainable cultivation techniques to improve fodder productivity and quality. Improved fodder quality enhances animal nutrition and milk productivity, strengthening the resilience and livelihoods of dairy farmers. The Company also ensures timely payments for milk procurement, providing dairy farmers with financial stability and sustained support.
Suppliers and vendors	No	Email, phone, meetings	Ongoing	Suppliers and vendor engagement, provide quality goods and materials, timely delivery and payments, new product introduction and new business opportunity
Regulatory authorities	No	Emails, meetings, submissions, among others	Ongoing	Compliance with rules and regulations and timely reporting through various compliance.
Communities	No	Community meetings	As and when required	Community development programmes Implementation through CSR initiatives

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

The Board has delegated responsibility for stakeholder consultations on environmental and social matters to the respective functional heads of the Company. Feedback from these consultations is shared with the relevant committees and the Board, as appropriate, including during quarterly Board meetings.

2. Whether stakeholder consultation is used to support the identification and management of environmental and social topics (Yes/No). If so, details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes. Through materiality study, the Company engages with its stakeholders to identify and prioritise issues pertaining to economic, environmental and social topics. The Company addresses stakeholder concerns by ensuring product quality and safety, maintaining product availability, developing environment-friendly products, training employees, making transparent disclosures, and improving the energy efficiency of its manufacturing plants.

3. Provide details of instances of engagement with, and actions taken to address the concerns of vulnerable/marginalised stakeholder groups.

DDL actively engages with vulnerable and marginalised stakeholder groups in the communities surrounding its plant operations to understand their needs. This engagement is integral to the Company's ethos of social responsibility.

Business Responsibility and Sustainability Report (BRSR) (Contd.)

Through structured initiatives the Company ensures that the voices of these communities are heard and are incorporated into the decision-making processes. It translates these insights into targeted actions that address critical needs, including access to education, eradication of hunger, poverty and malnutrition, healthcare, promotion of gender equality and women's empowerment and the development of educational infrastructure.

Principle 5: Businesses should respect and promote human rights
Essential Indicators
1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	2025-26 Current financial year			2024-25 Previous financial year		
	Total (A)	Number of employees and workers covered (B)	% (B/A)	Total (C)	Number of employees and workers covered (D)	% (D/C)
Employees						
Permanent	3159	832	26.33%	3,127	304	10%
Other than permanent	0	0	0	0	0	0
Total employees	3159	832	26.33%	3,127	304	10%
Workers						
Permanent	0	0	0	0	0	0
Other than permanent	3,264	155	4.74	3,319	156	4.7%
Total workers	3,264	155	4.74	3,319	156	4.7%

2. Details of minimum wages paid to employees and workers, in the following format:

Category	2025-26 Current financial year					2024-25 Previous financial year				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (d)	Equal minimum wage		More than minimum wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No.(F)	% (F/D)
Employees										
Permanent	3,159	-	-	100%	3,159	3,142	-	-	100%	3,142
Male	3,091	-	-	100%	3,091	3,080	-	-	100%	3,080
Female	68	-	-	100%	68	62	-	-	100%	62
Other than permanent	-	-	-	-	-	-	-	-	-	-
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Workers										
Permanent	-	-	-	-	-	-	-	-	-	-
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Other than permanent	3,264	3,264	100%	-	-	2,942	2,942	100%	-	-
Male	2,274	2,274	100%	-	-	1,908	1,908	100%	-	-
Female	990	990	100%	-	-	1,034	1,034	100%	-	-

Business Responsibility and Sustainability Report (BRSR) (Contd.)

3. Details of remuneration/salary/wages, in the following format:
a. Median remuneration/wages:

Category	Male		Female	
	Number	Median remuneration salary/wages of respective category	Number	Median remuneration/ salary/wages of respective category
Board of Directors	7	24,703,100	1	Nil
Key Managerial Personnel	5	7,206,896	0	Nil
Employees other than BoD and KMP	3,091	295,838	68	319,888
Workers	0	Nil	0	Nil

b. Gross wages paid to females as% of total wages paid by the entity, in the following format:

	2025-26 Current financial year	2024-25 Previous financial year
Gross wages paid to females as% of total wages	2%	1.96%

4. Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company has constituted a Grievance Redressal Committee and has established a complaint redressal mechanism to ensure timely resolution of the complaints made by the employees across all its locations.

The policy can be accessed at: https://www.dodladairy.com/uploads/investors/pdf/16845063267Grievance_Redressal_Policy_Dodla.pdf

6. Number of complaints on the following made by employees and workers:

Category	2025-26 Current financial year			2024-25 Previous financial year		
	Filed during the year	Pending Resolution at the end of the year	Remarks	Filed during the Year	Pending resolution at the end of the year	Remarks
Sexual harassment	Nil	Nil	Nil	Nil	Nil	Nil
Discrimination at workplace	Nil	Nil	Nil	Nil	Nil	Nil
Forced labour/involuntary labour	Nil	Nil	Nil	Nil	Nil	Nil
Wages	Nil	Nil	Nil	Nil	Nil	Nil
Other human right related issues	Nil	Nil	Nil	Nil	Nil	Nil

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	2025-26 Current financial year	2024-25 Previous financial year
Total complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
Complaints on POSH as a% of female employees/workers	Nil	Nil
Complaints on POSH upheld	-	-

Business Responsibility and Sustainability Report (BRSR) (Contd.)

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

Dodla Dairy's Business Responsibility Policy outlines safeguards to protect complainants in cases of discrimination and harassment. It ensures that individuals who raise concerns are not subject to retaliation or adverse consequences. The policy emphasises a fair and confidential grievance redressal process, reinforcing a culture of trust and accountability. These measures are designed to encourage reporting without fear and uphold the principles of equity and nondiscrimination.

The policy is available at: <https://dodladairy.com/wp-content/uploads/2024/04/Business-Responsibility-Policy.pdf>.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes

10. Assessments of the year

Category	Percentage of plants and offices that were assessed (by the entity or by the statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	NA

11. Provide the details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above.

The Company has various policies which are updated from time-to-time to address concerns arising from the assessments.

Leadership Indicators
1. Details of a business process being modified/introduced as a result of addressing human rights grievances/complaints.

We have not made any major modifications to our business processes, however we have an established process in place across all our plants to capture and address grievances.

2. Details of the scope and coverage of any human rights due-diligence conducted.

We have not conducted any due diligence.

3. Is the premises/offices of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes. The Company has provided the required facilities for differently abled visitors at all its plants and corporate office, in accordance with applicable requirements.

4. Details on assessment of value chain partners:

Particulars	Percentage of value chain partners (by value of business done with such partners) that were assessed
Sexual harassment	Nil
Discrimination at workplace	Nil
Child labour	Nil
Forced labour/involuntary labour wages	Nil
Others – please specify	NA

5. Details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 4 above.

Nil

Business Responsibility and Sustainability Report (BRSR) (Contd.)

Principle 6: Businesses should respect and make efforts to protect and restore the environment
Essential Indicators
1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	2025-26 (Current financial year) (in GJ)	2024-25 (Previous financial year) (in GJ)
From renewable sources		
Total electricity consumption (A)	0	0
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	19,598.34	20,522.19
Total energy consumed from renewable resources (A + B + C)	19,598.34	20,522.19
From non-renewable sources		
Total electricity consumption (D)	139,457.86	147,568.10
Total fuel consumption (E)	2,534.33	2,305.30
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable resources (D + E + F)	141,992.19	149,873.4
Total energy consumed (A + B + C + D + E + F)	161,590.53	170,395.59
Energy intensity per rupee of turnover (Total energy consumption/turnover in rupees)	0.00000472	0.00000509
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed/Revenue from operations adjusted for PPP)	4.72 GJ/million INR	5.1 GJ/million INR
Energy intensity in terms of physical output	NA	NA
Energy intensity (optional) – the relevant metric may be selected by the entity	NA	NA

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency:

No independent assessment, evaluation or assurance has been carried out by an external agency.

2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N). If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, the remedial action taken, if any.

No

3. Provide details of the following disclosures related to water, in the following format:

Parameter	2025-26 (Current financial year)	2024-25 (Previous financial year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	769,780.00	739,959.26
(iii) Third party water	0	29,796.90
(iv) Seawater/desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	769,780.00	769,756.16
Total volume of water consumption (in kilolitres)	769,780.00	769,756.16
Water intensity per rupee of turnover (Water consumed/Revenue from operations)	0.0000224	0.0000230
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/Revenue from operations adjusted for PPP)	22.40 kL/million INR	23.00 kL/million INR

Business Responsibility and Sustainability Report (BRSR) (Contd.)

Business Responsibility and Sustainability Report (BRSR) (Contd.)

Parameter	2025-26 (Current financial year)	2024-25 (Previous financial year)
Water intensity in terms of physical output	NA	NA
Water intensity (optional) – the relevant metric may be selected by the entity	NA	NA

Note - Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N). If yes, name of the external agency

No independent assessment, evaluation or assurance has been carried out by an external agency.

4. Provide the following details related to water discharged:

Parameter	2025-26 (Current financial year)	2024-25 (Previous financial year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(ii) To Groundwater		
- No treatment	0	0
- With treatment – please specify level of treatment (ETP)	58,795.00	60,614.92
(iii) To Seawater	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iv) Sent to third-parties	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(v) Others	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
Total water discharged (in kilolitres)	58,795.00	60,614.92

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment, evaluation or assurance has been carried out by an external agency.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

One of our plants, located at Batlagundu, Tamil Nadu, is in the process of installing a Zero Liquid Discharge Effluent Treatment Plant (ETP).

6. Please provide the details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	2025-26 (Current financial year)	2024-25 (Previous financial year)
NOx	MT	628.13	886.950
SOx	MT	62.78	236.52
Particulate Matter (PM)	MT	1,571.32	2,838.24
Persistent organic pollutants (POP)	NA	NA	NA
Volatile organic compounds (VOC)	NA	NA	NA
Hazardous air pollutants (HAP)	NA	NA	NA
Others – please specify	NA	NA	NA

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment, evaluation or assurance has been carried out by an external agency.

7. Please provide the details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) and its intensity, in the following format:

Parameter	Unit	2025-26 (Current financial year)	2024-25 (Previous financial year)
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	43,371.618	57,010.15
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	28,306.313	29,800.56
Total Scope 1 and Scope 2 emissions intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations)		0.0000020948	0.0000025979
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations adjusted for PPP)		2.09 MT/million INR	2.59 MT/million INR
Total Scope 1 and Scope 2 emission intensity in terms of physical output		NA	NA
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		NA	NA

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment, evaluation or assurance has been carried out by an external agency.

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide the details.

The entity has taken the following initiatives to reduce greenhouse gas emissions:

- Switched to LED lights across its plants
- Purchased energy-efficient motors and installed Variable Frequency Drives (VFDs) for motors, boiler ID and FD fans and ammonia compressors
- Installed falling film chillers

9. Provide details related to waste management by entity, in the following format:

Parameter	2025-26 (Current financial year)	2024-25 (Previous financial year)
Total waste generated (in metric tonnes)		
Plastic waste (A)	203.00	164.04
E-waste (B)	0.60	0.54
Bio-medical waste (C)	0	0
Construction and demolition waste (D)	0	0
Battery waste (E)	0	0
Radioactive waste (F)	0	0
Other hazardous waste (G) Please specify if any	0	0
Other non-hazardous waste generated (H) (Break-up by composition i.e, by materials relevant to the sector)	0	0
Total (A + B + C + D + E + F + G + H)	203.60	164.58
Waste intensity per rupee of Turnover (Total waste generated/ Revenue from operations)	0.0000000593	0.0000000492
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated/Revenue from operations adjusted for PPP)	0.0059MT/million INR	0.0049MT/million INR

Business Responsibility and Sustainability Report (BRSR) (Contd.)

Business Responsibility and Sustainability Report (BRSR) (Contd.)

Leadership Indicators
1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

NA

For each facility/plant located in areas, provide the following information:

- (i) Name of the area
- (ii) Nature of operations
- (iii) Water withdrawal, consumption and discharge in the following format:

Parameter	2025-26 (Current financial year)	2024-25 (Previous financial year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	0	0
(iii) Third party water	0	0
(iv) Seawater/desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres)	0	0
Total volume of water consumption (in kilolitres)	0	0
Water intensity per rupee of turnover (Water consumed/turnover)	0	0
Water intensity (optional) – the relevant metric may be selected by the entity	0	0
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(ii) To Groundwater		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iii) To Seawater	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iv) Sent to third parties	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(v) Others	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
Total water discharged (in kilolitres)	0	0

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

No independent assessment, evaluation or assurance has been carried out by an external agency.

2. Please provide the details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	2025-26 (Current financial year)	2024-25 (Previous financial year)
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	NA	NA
Total Scope 3 emissions per rupee of turnover	-	NA	NA
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	-	NA	NA

Parameter	2025-26 (Current financial year)	2024-25 (Previous financial year)
Waste intensity in terms of physical out-put	NA	NA
Waste intensity (optional) - the relevant metric may be selected by the entity	NA	NA

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

Category of waste	2025-26	2024-25
i. Recycled	0.60	0.54
ii. Reused	0	0
iii. Other recovery operations	0	0
Total	0.60	0.54

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)

Category of waste	2025-26	2024-25
i. Incineration	0	0
ii. Landfilling	0	0
iii. Other disposal operations	0	0
Total	0	0

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N), If yes, name of the external agency:

Yes. Independent assurance has been carried out by Rapidue Technologies Private Limited.

10. Briefly describe the details of waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

NA

11. If the entity has operations/offices if any in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required in the following format:

S. no.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval/clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
			Nil

12. Details of environmental impact assessments (EIA) of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant weblink
					Nil

13. Is the entity compliant with the applicable environmental law/regulations/guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S. no.	Specify the law/regulation/guidelines which was not complied with	Provide details of the non-compliance	Any fines/penalties/action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
				NA

The Company has complied with the applicable environmental law, regulations, guidelines in India, including the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act and rules thereunder.

Business Responsibility and Sustainability Report (BRSR) (Contd.)

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

No independent assessment, evaluation or assurance has been carried out by an external agency.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

The Company does not have any operations in ecologically sensitive areas.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/effluent discharge/waste generated, details of the same as well as outcome of such initiatives, as per the following format:

S. no.	Initiative undertaken	Details of the initiative (weblink, if any, along with summary)	Outcome of the initiative
1	Operated Effluent Treatment Plants (ETPs) across all plants	Treated water is used for cleaning crates, toilet flushing, floor cleaning, gardening, and agriculture purposes	Saved 58,795 kL of water during the period

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/web link.

NA

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

Cattle dung and methane gas emissions from the value chain have an adverse impact on the environment by contributing to greenhouse gas emissions and climate change.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

None

8. How many Green Credits have been generated or procured:

a. By the listed entity:

Not Applicable

b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners:

Not Applicable

Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/associations.

The Company has five associations.

b. List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of/affiliated to.

S. no.	Name of the trade industry chambers/associations	Reach of trade and industry chambers/associations (State/National)
1	Federation of Telangana Chamber of Commerce and Industry (FTCCI)	State
2	Indian Dairy Association	National
3	Confederation of Indian Industry (CII)	National
4	The Employers' Federation of Southern India (EFSI)	National
5	National Human Resource Development Organisation (NHRD)	National

Business Responsibility and Sustainability Report (BRSR) (Contd.)

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regular authorities.

Name of authority	Brief of the case	Corrective actions taken
Not Applicable		

Leadership Indicators

1. Details of public policy positions advocated by the entity:

S. no.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain (Yes/No)	Frequency of review by Board (annually/half-yearly/quarterly/others – please specify)	Weblink, if available
Nil					

Principle 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of the project	SIA Notification No.	Date of notification	Whether conducted by an independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant weblink
Nil					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. no.	Name of project for which R&R is ongoing	State	District	No. of project-affected families	Percentage of PAFs covered by R&R	Amount paid to PAFs in (in INR)
Nil						

3. Describe the mechanisms to receive and redress grievances of the community.

The Company acknowledges its responsibility towards society and supports inclusive growth and equitable development of all its stakeholders. Through the CSR programmes, the Company supports marginalised communities, particularly the underprivileged, by promoting education, eradicating hunger, rural development, health care, and advancing environmental sustainability.

Dodla works collaboratively with the complainants to achieve appropriate resolution to address community complaints through a dialogue-based approach. Complaints may be lodged either verbally or in writing. The Company has dedicated Email addresses for receiving complaints from communities: hr@dodladairy.com, mail@dodladairy.com, and cs@dodladairy.com.

Upon receiving a complaint, the Company officials investigate the issue and promptly respond to the complainant. Where necessary, the grievances are escalated to senior management for further evaluation.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Particulars	2025-26 (Current financial year)	2024-25 (Previous financial year)
Directly sourced from MSMEs/small producers	82	12
Sourced directly from within the dis-trict and neighbouring districts	68	68

Business Responsibility and Sustainability Report (BRSR) (Contd.)

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis) in the following locations, as% of total wage cost

Location	2025-26 (Current financial year)	2024-25 (Previous financial year)
Rural	42.82%	18%
Semi-Urban	4.10%	32%
Urban	34.98%	27%
Metropolitan	18.10%	23%

Leadership Indicators
1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of essential indicators above)

Details of negative social impact identified	Corrective action taken
Nil	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies

S. no.	State	Aspirational district	Amount spent (in INR)
		Nil	

During the financial year the Company has spent INR 50,997,155 (this includes INR 21,962,590 from the current year's allocation, INR 28,823,975 from the unspent amount of 2024-25 and INR 210,590 from the unspent amount of 2023-24) on various CSR projects in Andhra Pradesh, Telangana, Karnataka and Tamil Nadu. The total amount spent is part of the Annual Action Plan for the year and the breakup is provided in the Annual Report on CSR activities of the Company as part of the Annual Report.

3. a. Do you have any preferential procurement policy where you give preference to purchase from suppliers comprises marginalised/vulnerable groups (Yes/No): No

b. From which marginalised/vulnerable groups do you procure: Nil

c. What percentage of total procurement (by value) does it constitute? Nil

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by the entity (in the current financial year) based on traditional knowledge.

S. no.	Intellectual property based on traditional knowledge	Owned/acquired (Yes/No)	Benefit shared (Yes/No)	Basis of calculating benefit share
		Nil		

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of the authority	Brief of the case	Corrective action taken
		Nil

6. Details of the beneficiaries of CSR projects:

S. no.	CSR project	No. of persons benefitted from CSR projects	Percentage of beneficiaries from vulnerable and marginalised groups
1	Eradicating hunger, poverty and malnutrition	120 +	100
2	Promoting education	560+	100
3	Healthcare	106 +	100

Business Responsibility and Sustainability Report (BRSR) (Contd.)

S. no.	CSR project	No. of persons benefitted from CSR projects	Percentage of beneficiaries from vulnerable and marginalised groups
4	Transport support for differently abled	2	100
5	Support to paralympic athlete – Ms. Vijaya Deepika	1	100

Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner
Essential Indicators
1. Describe the mechanism in place to receive and respond to consumer complaints and feedback.

A toll-free number and Email are printed on all packages distributed to the market, enabling consumers to raise complaints. A dedicated team addresses all valid consumer complaints in accordance with the Standard Operating Procedure. Designated personnel engage with consumers, as required, to understand the issue, discuss concerns and provide feedback.

The respective plant and supply chain teams investigate all valid complaints and conduct Root Cause Analysis in line with the Standard Operating Procedures. The quality team tracks the implementation of corrective actions and monitors governance across the respective teams.

2. Turnover of products and/services as a percentage of turnover from all products/service that carry information about:

Particulars	As a percentage of total turnover
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	100%
Recycling and/or safe disposal	50%

3. Number of consumer complaints in respect of the following:

Particulars	2025-26 (Current financial year)		Remarks	2024-25 (Previous financial year)		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	Nil	Nil	Nil	Nil	Nil	Nil
Advertising	Nil	Nil	Nil	Nil	Nil	Nil
Cybersecurity	Nil	Nil	Nil	Nil	Nil	Nil
Delivery of essential services	Nil	Nil	Nil	Nil	Nil	Nil
Restrictive trade practices	Nil	Nil	Nil	Nil	Nil	Nil
Unfair trade practices	Nil	Nil	Nil	Nil	Nil	Nil
Other	Nil	Nil	Nil	Nil	Nil	Nil

4. Details of instances of product recalls on account of safety issues:

Particulars	Number	Reasons for recall
Voluntary recalls	Nil	NA
Forced recalls	Nil	NA

5. Does the entity have framework/policy on cybersecurity and risks related to data privacy? (Yes/No) If available, provide a weblink of the policy.

Yes. Dodla has enhanced its cybersecurity posture by transitioning from ISO/IEC 27001:2013 to ISO/IEC 27001:2022 in October 2024, strengthening its focus on evolving cyber threats and modern security practices. Although a standalone cybersecurity policy has not been issued, cybersecurity is fully integrated within our Information Security Management System (ISMS), aligned to the 2022 standard. The framework incorporates key controls such as threat intelligence, secure configuration, identity and access management, cloud security, data protection, and incident response.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cybersecurity and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.

No such incidents were reported during the year 2025-26 in relation to cybersecurity and customer data privacy.

7. Provide the following information relating to data breaches

- a. Number of instances of data breaches: Nil
- b. Percentage of data breaches involving personally identifiable information of customers: Not Applicable
- c. Impact, if any, of the data breaches: Not Applicable

Leadership Indicators

1. Channels/platforms where information on products and services of the entity can be accessed (provide weblink, if available).

Information on our products and services are available on the Company's website: www.dodladairy.com.

Advertisements and marketing activities are also available on social media platforms, including Facebook, Instagram and YouTube (@dodladairymilk).

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

The information is published on a need basis, on a case-to-case basis through social media platforms. Customers can also reach out through the customer helpline or through feedback form available on the website.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

The Company informs consumers of any risk of disruption or discontinuation of essential services through updates published on its website and through its social media channels.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, details in brief. Did the entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Yes. The Company displays the information mandated under local laws on product labels, along with usage directions for consumers.

The Company has not carried out any formal consumer survey or consumer satisfaction trends. However, the Company keeps track of responses and comments received from various stakeholders.

Annexure - X Report on Corporate Governance

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

Dodla Dairy Limited ("DDL"/"the Company") implemented sound corporate governance practices with a view to ensure transparency and efficiency in its day to day operations, it's a stakeholder driven organisation and ensuring maximise shareholder value. The Company's core philosophy on the code of Corporate Governance is to ensure:

- Fair and Transparent business practices
- Accountability for performance
- Compliance of applicable statute
- Transparent and timely disclosure of financial and management information
- Effective management control and monitoring of executive performance by the Board
- Adequate representation of Promoter, Executive and Independent Directors on the Board

Your Company takes utmost care to safeguard the interests of all its stakeholders. The Corporate Governance framework of your Company is based on an effective and independent Board, separation of the Board's supervisory role from the Senior Management team and constitution of the Board Committees, as required under applicable laws.

Your Company is in compliance with the Corporate Governance requirements as enshrined in the Companies Act, 2013 read with the Rules made thereunder ("Act"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and other applicable laws.

The Company's business objective and that of its management and employees is to manufacture and market the Company's products in such a way as to create value that can be sustained over the long term for consumers, shareholders, employees, farmers, dealers, distributors, agents. The Company is conscious of the fact that the success of an organisation is reflection of its professionalism to its code of conduct and ethical values of its management and employees. In addition to compliance with regulatory requirements, the Company endeavours to ensure that highest standards of ethical and responsible conduct are met throughout the organisation.

Your Company presents this report, prepared in terms of the SEBI Listing Regulations (including the amendments to the extent applicable), enumerating the current Corporate Governance systems and processes at the Company.

2. BOARD OF DIRECTORS:

The Board of Directors along with its Committees provides leadership and guidance to the Company's management and supervises the Company's performance. Your Company has an optimum mix of Executive and Non-Executive Directors in line with the applicable provisions of the Companies Act, 2013 ("the Act") and the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

As on 31 March 2026, the Board of your Company comprises 2 (Two) Executive Directors and 6 (Six) Non-Executive Directors, of whom 4 (four) are Independent Directors. The Chairperson is a Non-Executive Director. The Company fulfils the requirement of the composition of the Board of Directors as per the provisions of Regulation 17 of the Listing Regulations.

The maximum tenure of Independent Directors is in compliance with the Companies Act, 2013 ("the Act") and the Listing Regulations. All the Independent Directors have confirmed that they meet the criteria as mentioned in Regulation 16(1)(b) of the Listing Regulations and Section 149(6) of the Act. The Independent Directors provide an annual confirmation that they meet the criteria of independence. Based on the confirmations/disclosures received from the Independent Directors, the Board is of the opinion that the Independent Directors fulfil the conditions specified in the Listing Regulations and are Independent of the Management.

The Directors on the Board are professionals, having expertise in their respective functional areas and bring an extensive range of skills and experience to the Board.

The Board has an unfettered and complete access to any information within the Company. Members of the Board have complete freedom to express their views on agenda items and can discuss any matter at the Meeting with the permission of the Chairperson.

a) The composition and category of the Board of Directors is as follows:

The Board of the Company comprises of Eight Directors as on 31 March 2026.

None of the Directors hold Directorships in more than 20 (twenty) Indian Companies including 10 Public Limited Companies (as specified in Section 165 of the Act) and Director in more than 7 Listed Entities (as specified in Regulation 17A of the Listing Regulations) or acts as an Independent Director (including any alternate directorships) in more than 7 Listed Companies or 3 equity Listed Companies in case he/she serves as a Whole-time Director/

Report on Corporate Governance (Contd.)

Managing Director in any Listed Company (as specified in Regulation 17A of the Listing Regulations). Further, none of the Directors on the Board is a Member of more than 10 Committees and Chairperson of more than 5 Committees (as specified in Regulation 26 of the Listing Regulations), across all the Indian public limited Companies in which he/she is a Director.

S. No	Name of the Director	Designation	Category
1	Mr Dodla Sesha Reddy	Chairman and Director	Non-Executive Non-Independent Director (Promoter)
2	@Mr Dodla Sunil Reddy	Managing Director	Executive Director (Promoter)
3	Mr Ambavaram Madhusudhana Reddy	Whole-time Director	Executive Director
4	Mr Akshay Tanna	Director	Non-Executive Non-Independent Director
5	Mr Rampraveen Swaminathan	Independent Director	Non-Executive Independent Director
6	Mr Tallam Puranam Raman	Independent Director	Non-Executive Independent Director
7	*Dr.Raja Rathinam	Independent Director	Non-Executive Independent Director
8	Ms Vinoda Kailas	Independent Director	Non-Executive Independent Woman Director

@Mr Dodla Sunil Reddy (DIN: 00794889) was re-appointed as Managing Director for a further term of five (5) years from 01 April 2026 to 31 March 2031, as approved by the shareholders at the 30th Annual General Meeting held on 14 July 2025.

*Dr. Raja Rathinam (DIN: 09045647) was re-appointed as a Non-Executive Independent Director for a second term of five (5) consecutive years from 01 February 2026 to 31 January 2031, as approved by the Members through Postal Ballot on 07 December 2025.

b) Attendance of each director at the meeting of the board of directors and the last annual general meeting.

The details of the attendance of the Directors at the Board meetings held during the Financial Year ended 31 March 2026 and at the last Annual General Meeting (AGM) are given below:

Name of the Director	Number of Board Meetings		Attendance at the last AGM
	Held	Attended	
Mr Dodla Sesha Reddy	6	6	Yes
Mr Dodla Sunil Reddy	6	6	Yes
Mr Ambavaram Madhusudhana Reddy	6	6	Yes
Mr Akshay Tanna	6	3	No
Mr Rampraveen Swaminathan	6	5	Yes
Mr Tallam Puranam Raman	6	6	Yes
Dr.Raja Rathinam	6	6	Yes
Ms Vinoda Kailas	6	6	Yes

c) Name and number of other board of directors or committees in which a director is a member or chairperson:

The number of Directorships and memberships in the Committees of other Companies held by the Directors as on 31 March 2026 are as under:

Name of the Director	No. of other Directorships*	In the Other Public Companies [§]	
		Membership	Chairmanship
Mr Dodla Sesha Reddy	2	1	1
Mr Dodla Sunil Reddy	5	-	-
Mr Ambavaram Madhusudhana Reddy	-	-	-
Mr Akshay Tanna	9	1	-
Mr Rampraveen Swaminathan	2	-	-
Mr Tallam Puranam Raman	-	-	-
Dr.Raja Rathinam	-	-	-
Ms Vinoda Kailas	-	-	-

*Excludes directorship and membership in Dodla Dairy Limited. Also excludes directorships in foreign Companies and Companies registered under Section 8 of the Act and Government Bodies.

[§]For the purpose of calculating, only Audit Committee and Stakeholders' Relationship Committee in public limited companies, whether listed or not, are considered – Regulation 26(1) of Listing Regulations.

Report on Corporate Governance (Contd.)
Names of the Listed Companies wherein the Directors of the Company are Directors.

Name of the Director	No. of Directorships in other Listed Companies	Name of the other Listed Companies in which Directors of the Company are Directors
Mr Dodla Sesha Reddy	1	Nelcast Limited
Mr Dodla Sunil Reddy	Nil	NA
Mr Ambavaram Madhusudhana Reddy	Nil	NA
Mr Akshay Tanna	1	Healthcare Global Enterprises Limited
Mr Rampraveen Swaminathan	1	Archean Chemical Industries Limited
Mr Tallam Puranam Raman	Nil	NA
Dr.Raja Rathinam	Nil	NA
Ms Vinoda Kailas	Nil	NA

d) Number of Board Meetings

The Board meets at regular intervals to discuss and decide on business policies and review the financial performance of the Company. Board meetings are communicated by giving appropriate notice to the Directors. The Board of Directors met 6 (six) times during the financial year 2025-26 and the gap between two Boards meetings did not exceed the period of 120 (one hundred and twenty days). The necessary quorum was present for all the meetings.

The dates on which the Board Meetings were held are as follows:

- 19 May 2025
- 11 July 2025
- 21 July 2025
- 11 September 2025
- 03 November 2025 and
- 27 January 2026

e) Disclosure of relationship between Directors inter-se

Dodla Sesha Reddy, Chairman & Director, is father of Dodla Sunil Reddy, Managing Director of the Company. Other than Dodla Sesha Reddy, Chairman & Director and Dodla Sunil Reddy, Managing Director, none of the Directors are related to any other Director.

f) Number of shares and convertible instruments held by non- executive directors

The number of equity shares of the Company held by Non-Executive Directors, as on 31 March 2026 are as follows:

Name of the Director	No. of Equity Shares (face value INR 10 each) held in the Company
Mr Dodla Sesha Reddy	556,716
Mr Akshay Tanna	Nil
Mr Rampraveen Swaminathan	Nil
Mr Tallam Puranam Raman	Nil
Dr. Raja Rathinam	Nil
Ms Vinoda Kailas	Nil

g) familiarisation programmes imparted to independent directors

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

Any new Director who joins the Board is presented with a brief background of the Company, its operations and is informed of the important policies of the Company including the code of conduct for directors and senior management personnel, code of conduct to regulate, monitor and report trade in securities, code of practices and procedures for

Report on Corporate Governance (Contd.)

declaration of UPSI, risk management policy, whistle blower policy, anti-bribery policy, business responsibility policy, CSR policy, dividend distribution policy, environmental and social policy, equal opportunity policy, grievance redressal policy, policy for determining material subsidiary, policy on board diversity, policy on determination of materiality, policy on familiarisation program, policy on preservation of documents, policy on prevention of sexual harassment, policy on related party transactions.

The Statutory Auditors, Internal Auditors and Senior Management of the Company make presentations to the Board of Directors with regard to regulatory changes from time to time while approving the Financial Results.

The details of familiarisation programme attended by Independent Directors is available on the website: <https://dodladairy.com/investor-corner/familiarization-programmes/>

h) Key skills/expertise/competence of the Board of Directors:

The Board of the Company is adequately structured to ensure a high degree of diversity by age, education/qualifications, professional background, sector expertise, special skills and geography. The Board of Directors has, based on the recommendations of the Nomination, Remuneration and compensation, identified the following core skills/expertise/competencies as required in the context of the businesses and sectors of the Company for its effective functioning and the same is mapped against each of the Directors:

Name of Director	Mr Dodla Sessa Reddy	Mr Dodla Sunil Reddy	Mr Ambavaram Madhusudhana Reddy	Mr Akshay Tanna	Mr Rampraveen Swaminathan	Mr Tallam Puranam Raman	Dr. Raja Rathinam	Ms Vinoda Kailas
Governance and Board service	✓	✓	✓	✓	✓	✓	✓	✓
Business understanding	✓	✓	✓	✓	✓	✓	✓	✓
Risk/Legal/Regulatory compliance		✓	✓	✓	✓	✓		
Information Technology/Accounting/Financial experience	✓	✓		✓	✓	✓		
Industry/Sector Knowledge	✓	✓	✓	✓	✓	✓	✓	✓
Strategy development and implementation	✓	✓	✓	✓	✓	✓	✓	✓
Stakeholder management	✓	✓	✓	✓	✓			

i) Confirmation from the Board

All the Independent Directors of the Company have given their respective declaration/disclosures under Section 149(7) of the Act and Regulation 25(8) of the Listing Regulations and have confirmed that they fulfil the independence criteria as specified under section 149(6) of the Act and Regulation 16 of the Listing Regulations and have also confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. Further, they also declare that apart from receiving director's remuneration (sitting fees) they did not have any pecuniary relationship or transactions with the Company, its promoter, its directors, senior management and they are not a material supplier, service provider or customer or a lessor or lessee of the Company. Further, the Board after taking these declarations/disclosures on record and acknowledging the veracity of the same, concluded that the Independent Directors are persons of integrity and possess the relevant expertise and experience to qualify as Independent Directors of the Company and are Independent of the Management.

j) No Independent Director has resigned from the Directorship of the Company before the expiry of their term of appointment during the Financial Year ended 31 March 2026.
Report on Corporate Governance (Contd.)
3. AUDIT COMMITTEE

The Audit Committee acts as a link between the management, the statutory and internal auditors and the Board of Directors. It assists the Board in fulfilling its oversight responsibilities of monitoring financial reporting processes, reviewing the Company's established systems and processes for internal financial controls, governance and reviewing the Company's statutory and internal audit activities. Majority of the Members on the Committee, including the Chairperson are Independent Directors. The Committee is governed by a Charter that is in line with the regulatory requirements mandated by the Act and SEBI Regulations.

a) Brief description of terms of reference:

The terms of reference of the Audit Committee are as under:

- (1) oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (2) recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- (3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (4) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - (a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - (b) changes, if any, in accounting policies and practices and reasons for the same;
 - (c) major accounting entries involving estimates based on the exercise of judgment by management;
 - (d) significant adjustments made in the financial statements arising out of audit findings;
 - (e) compliance with listing and other legal requirements relating to financial statements;
 - (f) disclosure of any related party transactions;
 - (g) modified opinion(s) in the draft audit report;
- (5) reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- (6) reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;
- (7) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- (8) approval or any subsequent modification of transactions of the listed entity with related parties;
- (9) scrutiny of inter-corporate loans and investments;
- (10) valuation of undertakings or assets of the listed entity, wherever it is necessary;
- (11) evaluation of internal financial controls and risk management systems;
- (12) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (13) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (14) discussion with internal auditors of any significant findings and follow up there on;
- (15) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- (16) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (17) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

Report on Corporate Governance (Contd.)

- (18) to review the functioning of the whistle blower mechanism;
- (19) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- (20) Carrying out any other function as is mentioned in the terms of reference of the audit committee.
- (21) Examination of the financial statement and the auditors' report thereon;
- (22) Monitoring the end use of funds raised through public offers and related matters;
- (23) The Audit Committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the Company;
- (24) The Audit Committee shall have authority to investigate into any matter or referred to it by the Board and for this purpose shall have power to obtain professional advice from external sources and have full access to information contained in the records of the Company ;
- (25) The auditors of a company and the key managerial personnel shall have a right to be heard in the meetings of the Audit Committee when it considers the auditor's report but shall not have the right to vote;
- (26) reviewing the utilisation of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments existing as on the date of coming into force of this provision.
- (27) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
- (28) review of management discussion and analysis of financial condition and results of operations;
- (29) review of statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
- (30) review of management letters/letters of internal control weaknesses issued by the statutory auditors;
- (31) review of internal audit reports relating to internal control weaknesses; and
- (32) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- (33) review of statement of deviations:
 - (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
 - (b) annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7)) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

b) composition, name of members and chairperson;

The Audit Committee of the Company comprises of 3 Independent Directors and 1 Executive Director with Tallam Puranam Raman, Independent Director as its Chairperson.

Name of the Director	Position on the Committee
Mr Tallam Puranam Raman	Chairman
Mr Rampraveen Swaminathan	Member
Mr Dodla Sunil Reddy	Member
Dr. Raja Rathinam	Member

c) meetings and attendance during the year.

Six Audit Committee Meetings were held during the Financial Year ended 31 March 2026. The maximum time gap between any two meetings was not more than one hundred and twenty days.

Report on Corporate Governance (Contd.)

The dates on which the Audit Committee Meetings were held are as follows:

- 19 May 2025
- 11 July 2025
- 21 July 2025
- 11 September 2025
- 03 November 2025 and
- 27 January 2026

Attendance at the Audit Committee Meetings

Name of the Director	Number of Audit Committee Meetings	
	Held	Attended
Mr Tallam Puranam Raman	6	6
Mr Rampraveen Swaminathan	6	5
Mr Dodla Sunil Reddy	6	6
Dr. Raja Rathinam	6	6

4. NOMINATION, REMUNERATION AND COMPENSATION COMMITTEE

The scope and functions of the Nomination and Remuneration Committee are in accordance with Section 178 of the Companies Act, 2013 and the SEBI Listing Regulations and its terms of reference are set forth below.

a) Brief description of terms of reference

- (1) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- (1A). For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of an external agency, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates.
- (2) formulation of criteria for evaluation of performance of independent directors and the board of directors;
- (3) devising a policy on diversity of board of directors;
- (4) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- (5) whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- (6) recommend to the board, all remuneration, in whatever form, payable to senior management.

b) composition, name of members and chairperson;

The Nomination, Remuneration and Compensation Committee comprised of 2 Independent Directors and 1 Non-Executive Directors with Rampraveen Swaminathan, Independent Director as its Chairperson.

Composition of the Nomination, Remuneration and Compensation Committee

Name of the Director	Position on the Committee
Mr Rampraveen Swaminathan	Chairman
Mr Tallam Puranam Raman	Member
Mr Dodla Sessa Reddy	Member

Report on Corporate Governance (Contd.)
Report on Corporate Governance (Contd.)
c) meeting and attendance during the year;

During the period four Nomination, Remuneration and Compensation Committee Meetings were held on 25 April 2025, 19 May 2025, 21 July 2025 and 03 November 2025.

Attendance at the Nomination, Remuneration and Compensation Committee Meetings

Name of the Director	Number of Nomination, Remuneration and Compensation Committee Meetings	
	Held	Attended
Mr Rampraveen Swaminathan	4	3
Mr Tallam Puranam Raman	4	4
Mr Dodla Sesha Reddy	4	4

d) Nomination and Remuneration policy

The compensation of the Executive Directors comprises of a fixed component. The compensation is determined based on the remuneration prevailing in the industry and the performance of the Company. The remuneration package of the Executive Directors is periodically reviewed and suitable revision is recommended to the Board by the Committee.

The Non-Executive Directors are paid Sitting Fees and Commission for attending meetings of the Board/Committees.

e) The Criteria for Evaluation of Independent Directors is given below:

- Qualifications: Professional qualifications;
- Experience: Experience relevant to the entity;
- Knowledge and Competency:
 - How the person fares for effective functioning of the entity and the Board; and
 - Whether the person has sufficient understanding and knowledge of the entity and fulfilment of the independence criteria as specified in these regulations and their independence from the management;
- Fulfilment of functions: Whether the person understands and fulfils the functions assigned to him/her by the Board and the law;
- Ability to function as a team: Whether the person is able to function as an effective team- member;
- Initiative: Whether the person actively takes initiative with respect to various areas;
- Availability and attendance: Whether the person is available for meetings of the Board and attends the meeting regularly and timely, without delay;
- Commitment: Whether the person is adequately committed to the Board and the entity;
- Contribution: Whether the person contributed effectively to the entity and in the Board meetings;
- Integrity: Whether the person demonstrates highest level of integrity (including conflict of interest disclosures, maintenance of confidentiality, etc.);
- Independence: Whether person is independent from the entity and the Management and there is no conflict of interest; and
- Independent views and judgment: Whether the person exercises his/her own judgment and voices opinion freely.

f) Terms of Appointment of Independent Directors:

As per Regulation 46 of SEBI Listing Regulations and Section 149 read with Schedule IV of the Act, the terms and conditions of appointment/re-appointment of Independent Directors are available on the Company's website: https://www.dodladairy.com/independent_directors

g) Performance evaluation of Directors

Pursuant to applicable provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board, in consultation with its Nomination, Remuneration and Compensation Committee has formulated a framework containing, inter-alia, the criteria for

performance evaluation of the Independent Directors, Board of Directors, Committees of Board, Individual Directors including Managing Director and Non- Executive Directors and Chairperson of the Board.

Performance Evaluation of Independent Directors, Board of Directors, Committees of Board, Individual Directors, Managing Director, Non-Executive Directors and Chairperson of the Board

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

In line with Securities and Exchange Board of India Circular No. SEBI/HO/CFD/CMD/CIR/P/2017/004, dated 05 January 2017, the Company has adopted the recommended criteria by SEBI.

The Directors were given 6 Forms for evaluation of the following:

- Evaluation of Board;
- Evaluation of Committees of the Board;
- Evaluation of Independent Directors;
- Evaluation of Chairperson;
- Evaluation of Non-Executive and Non-Independent Directors; and
- Evaluation of Managing Director.

The Directors were requested to give following ratings for each criteria:

- Outstanding
- Surpasses Expectations
- Meets Expectations
- Needs Improvement
- Below Expectations

The Chairperson informed that based on the Evaluation done by the Directors, the performance of Directors is satisfactory.

5. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee was constituted according to Section 178 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and its terms of reference as stipulated are set forth below.

Terms of reference for Stakeholders' Relationship Committee are:

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
- Resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants.

a) composition, name of members and chairperson;

The Stakeholders' relationship committee consists of the following Directors:

Name of the Director	Position on the Committee
Mr Tallam Puranam Raman	Chairman
Mr Dodla Sunil Reddy	Member
Mr Akshay Tanna	Member

During the period the Stakeholders Relationship Committee met 1 (One) times on 27 January 2026 and all members attended the meeting except Mr. Akshay Tanna

Report on Corporate Governance (Contd.)

b) name of the non-executive director heading the committee:-

Mr Tallam Puranam Raman - Non-executive Director

c) name and designation of compliance officer:

Surya Prakash M, Company Secretary and Compliance officer

d) number of shareholders' complaints received during the financial year: During the year ended 31 March 2026, the Company has received Nil complaints.

e) number of complaints not solved to the satisfaction of shareholders: Nil

f) number of pending complaints: Nil

g) Email-id for Investor Grievances: cs@dodladairy.com

5A. RISK MANAGEMENT COMMITTEE:

As per Regulation 21 of the Listing Regulations and provisions of the Act, as amended which requires the Company to lay down procedures about risk assessment and risk minimisation. The scope and functions of the Risk Management Committee are in accordance with the Listing Regulations and its terms of reference are set forth below.

a) Brief Description of terms of reference:

The terms of reference of the Risk Management Committee shall include the following:

- (1) To formulate a detailed risk management policy which shall include:
 - (a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - (b) Measures for risk mitigation including systems and processes for internal control of identified risks.
 - (c) Business continuity plan.
- (2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- (3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- (4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- (5) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- (6) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.
- (7) The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors.

b) Composition, name of members and chairperson:

The Risk Management Committee comprised of 3 Directors with Dr. Raja Rathinam, Non-Executive Independent Director as its Chairman.

Composition of the Risk Management Committee:

Name of the Director	Position on the Committee
Dr. Raja Rathinam	Chairman
Mr Akshay Tanna	Member
Mr Madhusudhana Reddy Ambavaram	Member

c) Risk Management Committee meetings

During the Financial Year, Risk Management Committee Meeting was held 21 July 2025 and 27 January 2026.

Report on Corporate Governance (Contd.)

Attendance at the Risk Management Committee Meeting:

Name of the Director	Designation	Number of Meetings	
		Held	Attended
Dr. Raja Rathinam	Chairman	2	2
Mr Akshay Tanna	Member	2	0
Mr Madhusudhana Reddy Ambavaram	Member	2	2

The policy on Risk Management is available on the Company's website, the web link for the same is <https://dodladairy.com/wp-content/uploads/2024/04/Risk-Management-Policy.pdf>

Cyber Security

The Company has established requisite technologies, processes and practices designed to protect networks, computers, programs and data from external attack, damage or unauthorised access. The Company is conducting training programs for its employees at regular intervals to educate the employees on safe usage of the Company's networks, digital devices and data to prevent any data breaches involving unauthorised access or damage to the Company's data. The Information Technology Department of the Company is in constant process of taking feedback from the employees and updating the cyber security protocols.

The Risk Management Committee and the Board of Directors are reviewing the cyber security risks and mitigation measures from time to time.

5B. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

The scope and functions of the Corporate Social Responsibility Committee are in accordance with Section 135 of Companies Act, 2013 and its terms of reference as stipulated are set forth below.

Terms of reference of CSR Committee:

Terms of reference of the CSR Committee are in accordance with Schedule VII of the Act, and CSR Policy of the Company. For details on Company's CSR Policy, CSR activities and spent, refer Annual Report on CSR activities forming part of the Annual Report.

a) Composition, name of members and chairperson:

The Corporate Social Responsibility Committee comprised of 3 Directors with Mr Dodla Sessa Reddy, Non-Executive Director as its Chairman.

Composition of the Risk Management Committee:

Name of the Director	Position on the Committee
Mr Dodla Sessa Reddy	Chairman
Mr Akshay Tanna	Member
Ms Vinoda Kailas	Member

b) Corporate Social Responsibility meetings

During the Financial Year, Corporate Social Responsibility Meeting was held 19 May 2025 and 27 January 2026.

Attendance at the Corporate Social Responsibility Committee Meeting:

Name of the Director	Designation	Number of Meetings	
		Held	Attended
Mr Dodla Sessa Reddy	Chairman	2	2
Mr Akshay Tanna	Member	2	1
Ms Vinoda Kailas	Member	2	2

The policy on Corporate Social Responsibility is available on the Company's website, the web link for the same is <https://dodladairy.com/wp-content/uploads/2024/04/CSR-Policy.pdf>

Report on Corporate Governance (Contd.)
(5C) SENIOR MANAGEMENT:

The following persons are the senior management the Company:

Mr Venkat Krishna Reddy Busireddy	:	Chief Executive Officer (CEO)
Mr Murali Mohan Raju Reddycherla	:	Chief Financial Officer (CFO)
Mr Surya Prakash Mungelkar	:	Company Secretary & Compliance officer (CS&CO)
@Mr Laxma Reddy	:	Head Production
Mr Ravi P	:	Head Projects
Mr Chandra Sekhar Reddy V	:	Head Materials
Mr Krishna Prasad V	:	Head Information Technology
Mr Suresh S	:	Head Milk Procurement
Mr Rakesh Ramnani	:	Head Sales & Marketing
Mr Mohan Kumar Returi	:	Head Quality Assurance
*Mr Rajendrakumar V Patel	:	Head – Operations (Production) for Maharashtra
*Mr Rajani kumar KVVS	:	Head – Production & Maintenance

@Laxma Reddy A, Head – Production of the Company, retired from the services of the Company with effect from the close of business hours on 31 March 2026 upon attaining the age of superannuation.

*Rajendrakumar V Patel as Head – Operations (Production) for Maharashtra w.e.f 01 May 2025

*Rajani kumar KVVS appointed as Head – Production & Maintenance w.e.f 21 July 2025.

6. MEETING OF INDEPENDENT DIRECTORS

A separate meeting of the Independent Directors was held on 18 February 2026 under the Chairmanship of Ms Vinoda Kailas, Independent Director, inter-alia, to discuss evaluation of the performance of Non-Independent Directors, Managing Director, the Board as a whole, evaluation of the performance of the Chairman, taking into account the views of the Executive and Non-Executive Directors and the evaluation of the quality, content and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

The Independent Directors expressed satisfaction with the overall performance of the Directors and the Board as a whole. Inputs and suggestions received from the Directors were considered at the Board meeting and have been implemented.

7. LEAD INDEPENDENT DIRECTOR

The Independent directors has elected Ms Vinoda Kailas, Chairperson of the Independent Directors Meeting, as the Lead Independent Director. The role of the lead Independent Director is to provide leadership to the Independent Directors, liaise on behalf of the Independent Directors and ensure the Board's effectiveness to maintain high-quality governance of the organisation and the effective functioning of the Board.

8. SUCCESSION PLANNING

The Nomination, Remuneration and compensation Committee works with the Board on succession plan to ensure orderly succession in appointments to the Board and in the senior management. The Company strives to maintain an appropriate balance of skills and experience within Board of Directors and the organisation to introduce new perspectives while maintaining experience and continuity.

9. REMUNERATION OF DIRECTORS:

- There were no pecuniary relationship or transactions with any Non-Executive Director of the Company.
- The criteria for making payment to Non-Executive Directors is available on the website of the Company i.e., <https://dodladairy.com/wp-content/uploads/2024/04/Criteria-For-Making-Payments-To-Non-Executive-Directors.pdf>
- Non-Executive Directors are paid Consultancy fees and Sitting Fees:

Following are the details of Sitting Fees and Commission paid to the Non-Executive Directors during the Financial Year ended 31 March 2026:

Name of the Director	Sitting Fees	Consultancy Fees
Mr Dodla Sessa Reddy	Nil	6,000,000
Mr Akshay Tanna		Nil
Mr Rampraveen Swaminathan	1,200,000	Nil

Report on Corporate Governance (Contd.)

Name of the Director	Sitting Fees	Consultancy Fees
Mr Tallam Puranam Raman	600,000	Nil
Dr. Raja Rathinam	600,000	Nil
Ms Vinoda Kailas	400,000	Nil

iv. The Remuneration paid to the Managing Director and Whole Time Director during the year is as follows:

Name of the Director and Designation	Salary	Benefits	Bonuses	Pension	Commission	Performance linked incentives	Performance criteria	Service Contracts	Notice	Total
Mr Dodla Sunil Reddy - Managing Director	32,164,403	12,475,232	1,562,150	Nil	Nil	Nil	Nil	Appointed for a period of 5 years		46,201,785
Mr Ambavaram Madhusudhana Reddy - Whole-time Director	5,395,200	1,591,696	2,20,000	Nil	Nil	Nil	Nil	Appointed for a period of 5 years		7,206,896

There were no severance fees and stock option plan. The appointment of the Managing Director is for a period of 5 years and Whole Time Director is for a period of 5 years on the basis of terms and conditions laid down in the respective resolutions passed by the Board/Members in the General Meetings.

10. GENERAL BODY MEETINGS:
a) The details of date, location and time of the last three Annual General Meetings held are as under:

Financial Year ended on 31 March	Date	Time (IST)	Venue
2024-25	14 July 2025	11:00 A.M	Through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") without the physical presence of the Members at a common venue, in compliance with General Circular issued by Ministry of Corporate Affairs (MCA Circulars).
2023-24	04 July 2024	11:00 A.M	Through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") without the physical presence of the Members at a common venue, in compliance with General Circular issued by Ministry of Corporate Affairs (MCA Circulars).
2022-23	08 July 2023	11:00 A.M	Through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") without the physical presence of the Members at a common venue, in compliance with General Circular issued by Ministry of Corporate Affairs (MCA Circulars).

b) Special Resolutions passed during the previous three Annual General Meetings:

Financial Year	Date	Time (IST)	Resolutions Passed
2024-25	14 July 2025	11:00 A.M	1. To re-appoint Mr Dodla Sunil Reddy (DIN: 00794889) as Managing Director of the Company for a term of 5 years 2. To Pay Consultancy Fees/Remuneration to Mr Sessa Reddy Dodla (DIN: 00520448), Non-executive Director in excess of payment made to all other Non-executive Directors
2023-24	04 July 2024	11:00 A.M	1. To approve continuation of directorship of Dr. Raja Rathinam (DIN: 09045647) as Non-executive Independent Director in terms of Regulation 17 (1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
2022-23	08 July 2023	11:00 A.M	1. Alteration of the Articles of Association of the Company 2. Alteration of the Object Clause of the Memorandum of Association of the Company

Report on Corporate Governance (Contd.)
Report on Corporate Governance (Contd.)
c) Resolution(s) passed through Postal Ballot

During the financial year 2025-26, members of the Company approved the following resolutions by requisite majority, through postal ballot:

Date of Postal Ballot Notice	Resolution(s) passed through Postal Ballot	Votes in favour/against the resolution (% of total number of valid votes)	Approval date	Date of Scrutiniser Report
03 November 2025	To approve the re-appointment of Dr. Raja Rathinam (DIN: 09045647) as a Non-executive Independent Director of the Company and continuation of his directorship as a Non-executive Independent Director in terms of Regulation 17 (1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	Votes in favour: 99.9380% Votes against: 0.0620%	07 December 2025	08 December 2025

Procedure adopted for Postal Ballot

The Postal Ballot was carried out as per the provisions of Section 110 read with Section 108 of the Companies Act, 2013 ("Act") and other applicable provisions, if any, of the Act and Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 ("Rules"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ("SS-2"), as amended from time to time, read with the MCA Circulars. Mrs. Sridevi Madati (Membership No: FCS 6476 and COP No: 11694) Partner of M/s. MNM & Associates, Practicing Company Secretaries acted as Scrutiniser for conducting the Postal Ballot in a fair and transparent manner. Voting results are available on the website of the Stock Exchanges and the Company.

The Company proposes to pass resolutions for re-appointment of Dr. Raja Rathinam (DIN: 09045647) as a Non-executive Independent Director of the Company and continuation of his directorship as a Non-executive Independent Director in terms of Regulation 17 (1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, through Postal Ballot.

d) No Extraordinary General Meeting has been held during the financial year 2025-26.
11. MEANS OF COMMUNICATION

The Company acknowledges communication as a crucial component of the Corporate Governance framework and investors thereby honouring their commitment towards the Company's vision. Prompt and efficient communication with the investor community/external constituencies enables them to be aware of the Company's business activities, strategy and future prospects. For this purpose, the Company provides multiple channels of communications through the following ways:

Website: The Company's website at https://www.dodladairy.com/investors_information contains a separate section for Investors wherein the updated information pertaining to quarterly, half-yearly and annual financial results, official press releases, shareholding pattern and other investors information is available in a user-friendly and downloadable form.

Financial Results: The quarterly/half-yearly/annual financial results are published within the timeline stipulated under SEBI Listing Regulations. The results are also uploaded on NSE and BSE through their respective portals. The financial results are generally published in newspapers viz. 'Business Line' (in English) and 'Navatelangan' (in Vernacular Language). They are displayed under 'Investors Relations' section of the Company's website at https://www.dodladairy.com/investors_information

Stock Exchange intimations: The Company intimates the Stock Exchanges all the price sensitive information or such other matters which in its opinion are material and of relevance to the Investors.

All submissions to the Exchanges including Shareholding Pattern and Corporate Governance Report are made through the respective electronic filing systems. Material events or information as detailed in Regulation 30 of the SEBI Listing Regulations are disseminated on the Stock Exchanges by filing them with the National Stock Exchange of India Limited ("NSE") through NEAPS/NSE digital portal and with BSE Limited ("BSE") through BSE Listing Centre.

They are also displayed on the Company's website at <https://dodladairy.com/investor-corner/>

Annual Report: Annual Report containing inter alia Financial Statements, Directors' Report, Auditors' Report, and Corporate Governance Report is circulated to the members and others entitled thereto. They are also displayed on the Company's website at <https://dodladairy.com/investor-corner/>

Press release and presentations: The Managing Director & CEO and Chief Financial Officer hold quarterly interactions with analysts, shareholders and major stakeholders where the Company's performance is briefed and discussed. The official press releases, the presentations made to the institutional investors and analysts, audio/video recording and transcript of the calls with analysts for quarterly/half-yearly/annual results are available on the Company's website at <https://dodladairy.com/investor-corner/> and uploaded on the website of NSE and BSE.

SEBI Complaints Redress System (SCORES): The investor complaints are processed in a centralised web-based complaints redressal system. The salient features of this system are: centralised database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies, and online viewing by investors of actions taken on the complaint and its current status.

Further, SEBI vide Circular no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated 31 July 2023 read with Master Circular No. S E B I/H O/OIAE/OIAE_IAD-3/P/CIR/2023/195 (updated as on 28 December 2023) has specified that a shareholder shall first take up his/her/their grievance with the listed entity by lodging a complaint directly with the concerned listed entity and if the grievance is not redressed satisfactorily, the shareholder may, in accordance with the SCORES guidelines, escalate the same through the SCORES Portal in accordance with the process laid out therein. Only after exhausting all available options for resolution of the grievance, if the shareholder is not satisfied with the outcome, he/she/they can initiate dispute resolution through the Online Dispute Resolution ("ODR") Portal. Shareholders are requested to take note of the same. The aforesaid SEBI Circular can be viewed on the following link: [SMART ODR - Dodla Dairy](#)

Designated Exclusive Email ID: The Company has designated E-mail Id cs@dodladairy.com exclusive for shareholder/investor servicing.

12. GENERAL SHAREHOLDER INFORMATION
a) Annual General Meeting: 31st Annual General Meeting

- Date: 14 July 2026
- Time: 11:00 A.M. IST
- Venue: Through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") without the physical presence of the Members.

b) Financial Year: 01 April 2025 to 31 March 2026
c) Dividend Payment Date: Will be credited on or before 10 August 2026 (subject to shareholders approval)

d) Listing on Stock Exchanges: Company's equity shares are listed at:

Name and Address of the Stock Exchange	Scrip Code
BSE Limited, Phiroze Jeejeebhoy Towers, Dalal street, Mumbai - 400 001, Maharashtra, India.	543306
National Stock Exchange of India Ltd., Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East) Mumbai - 400 051, Maharashtra, India.	DODLA

The Company has paid the Annual Listing Fees to both the Stock Exchanges for the Financial Year 2026-27 within the stipulated time.

e) There was no suspension of trading in the Securities of the Company during the year under review.

Report on Corporate Governance (Contd.)
f) Registrars to an Issue & Share Transfer Agents

Members are requested to correspond with the Company's RTA quoting their Folio no./DP ID and Client ID at the following addresses:

KFin Technologies Limited

Selenium Tower B, Plot Nos. 31 & 32, Financial District,

Nanakramguda, Serilingampally Mandal, Hyderabad – 500032, Telangana, India

Toll-free No.: 1800-3094-001

Email: einward_ris@kfintech.com

Website: www.kfintech.com

g) Share Transfer System:

As mandated by SEBI, securities of the Company can be transferred/traded only in dematerialised form.

h) Distribution of Shareholding:

Shareholding pattern as on 31 March 2026

Sl No	Category	No of Shars Held	Percentage of Shareholding
1	PROMOTER INDIVIDUALS	22,739,133	37.692622
2	MUTUAL FUNDS	14,196,388	23.532080
3	PROMOTER GROUP	12,804,790	21.225352
4	FOREIGN PORTFOLIO - CORP	3,881,200	6.433517
5	BODIES CORPORATES	2,237,324	3.708611
6	RESIDENT INDIVIDUALS	2,032,654	3.369348
7	EMPLOYEES	986,275	1.634860
8	ALTERNATIVE INVESTMENT FUND	973,123	1.613059
9	NON RESIDENT INDIAN REPATRIABLE	163,131	0.270408
10	NON RESIDENT INDIAN NON REPATRIABLE	127,636	0.211571
11	QUALIFIED INSTITUTIONAL BUYER	119,282	0.197723
12	H U F	62,734	0.103989
13	TRUSTS	4,090	0.006780
14	CLEARING MEMBERS	49	0.000081
	Total	60,327,809	100.00

Distribution of shareholding as on 31 March 2026

Category (Amount)	No. of Cases	% of Cases	Total Shares	Amount	% of Amount
1-5000	33,251	97.894954	1,371,451	13,714,510	2.273331
5001- 10000	336	0.989225	242,307	2,423,070	0.401651
10001- 20000	157	0.462227	231,679	2,316,790	0.384034
20001- 30000	47	0.138374	117,655	1,176,550	0.195026
30001- 40000	29	0.085379	104,710	1,047,100	0.173568
40001- 50000	23	0.067715	104,824	1,048,240	0.173757
50001- 100000	44	0.129541	320,846	3,208,460	0.531838
100001& Above	79	0.232586	57,834,337	578,343,370	95.866795
Total	33,966	100.00	60,327,809	603,278,090	100.00

i) Dematerialisation of Shares and liquidity:

Trading in equity shares of the Company is permitted only in dematerialised form. To facilitate trading in equity shares of the Company in dematerialised form, the Company has made arrangements with both the depositories viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

Report on Corporate Governance (Contd.)

60,327,809 equity shares were dematerialised representing 100% of the total paid up equity share capital of the Company as on 31 March 2026.

ISIN: INE021001019

j) There are no outstanding Global Depository Receipts/American Depository Receipts or Warrants or any convertible instruments as on 31 March 2026.

k) Commodity P rice Risk or Foreign Exchange risk and hedging activities:

The Company is exposed to commodity price risk due to fluctuations in dairy commodity prices. Additionally, during the year, the Company had minimal exports of dairy products, with all receivables denominated in US dollars, making it subject to foreign exchange risk. These risks are continuously tracked and monitored. The details of foreign currency exposure are disclosed in notes forming part of the financial statements.

l) Plant Locations:

Plant Name	Location
Badvel	Sy.No.877, Dirisavanacha, Nandipalli, B.Matam(Md), Kadapa, Cuddapah, Andhra Pradesh-516502
Nellore	Sy.No.30/1,30/2, Devarapalem, Nellore Rural, Nellore, Andhra Pradesh – 524004
Palamamer	Nadimidoddi Palli Village, Moram Post, Palamaner Mandal, Chittoor Dist, Andhra Pradesh – 517408
Penumur	T.V. Puram, Penumur Mandal, Chittoor Dist, Andhra Pradesh - 517126
Chendurthi	Sy.No.93, Chendurthi Village, Gollaprolu Mandal, Kakinada, Andhra Pradesh – 533449
Sattenapalli	Dhulipalla Village, Sattenapally Mandal, Palnadu Dist, Andhra Pradesh – 522403
Batlagundu	SF.No.482/3, Kannuvaran Kottai Village, Nilakottai Taluk, Dindigul Dt, Tamil Nadu – 624220
Gundrampalli	Sy.No.321,329 to 333,337,339,346 and 348. Near Petrol Bunk, Gundrampally, Chityala, Nalgonda, Telangana -508114
Indragi	Sy.No.163 & 164, Indragi Village, Koppal Taluk & Dist, Karnataka -583231
Kurnool	Sy.No.518/A, Pullur Village, Undavelly Mandal, Jogulamba Gadwal Dist, Mahbubnagar, Telangana – 509153
Kirwatti	Sy.No.23, NH.63, Hosalli Village, Kirwatti, Uttara Kannada, Karnataka – 581412
Palacode	SF.No.429/6D2,430/4A,431/1A, Kuttampatty Village, Poduthampatti Post, Beharahalli Panchayat, Karimangalam Taluk, Dharmapuri Dist, Tamil Nadu – 636808
Vedasandur	SF.No.512/5&6, Seethamaram Naal Road, Murunellikottai Post, Vedasandur, Dindigul, Tamil Nadu – 624710
Dodderi	Property No. 104. Sy No. 122/1, 122/2, and Sy No. 126/1,Dodderi Kaval Village, Nuggehalli Hobli, Channarayapatna Taluk, Hassan District, Karnataka State- 573116
Itkal	Gat No. 161 & 162, Itkal Village, Tuljapur Taluka, Dharashiv District, Maharashtra State-413603

m) Address for correspondence:

Company Secretary and Compliance Officer

Dodla Dairy Limited

CIN: L15209TG1995PLC020324

#8-2-293/82/A, 270/Q, Road No 10-C,

Jubilee Hills, Hyderabad - 500 033

Telangana, India.

Tel: 040-4546 7777

Fax: 040-4546 7788

Email: cs@dodladairy.com (for investor grievance)

Toll Free: 1800 103 1477

Web-site: www.dodladairy.com

Report on Corporate Governance (Contd.)
Report on Corporate Governance (Contd.)
n) Credit Rating

The Company had not obtained any credit rating during the Financial Year ended 31 March 2026. Accordingly, no credit rating details are required to be disclosed for the year under review.

However, subsequent to the year-end, the Company has obtained/updated its credit rating from ICRA Limited on 02 April 2026, the details of which are provided below:

Instrument	Amount (INR crores)	Rating Action
Long-term - Fund-based - Term loan	225.00	[ICRA]AA(Stable); Reaffirmed/Assigned for enhanced amount
Short-term - Fund-based - Overdraft	50.00	[ICRA]A1+; Reaffirmed
Long-term/Short-term - Fund-based – Cash credit	72.50	[ICRA]AA(Stable)/[ICRA]A1+; Reaffirmed
Long-term - Unallocated limits	2.50	[ICRA]AA(Stable); Reaffirmed

13. OTHER DISCLOSURES:-
a) Related Party Transactions:

Transactions with related parties are disclosed in the Notes to Accounts in the Financial Statements. All transactions with related parties are at arms' length and in compliance with transfer pricing regulations. Consideration is paid/received through cheque/online payment.

All related party transactions entered into during 2025-26 were on arm's length basis and in the ordinary course of business. All the related party transactions were reviewed and approved by the Audit Committee/Board, as may be applicable. With a view to ensure continuity of day-to-day operations, an omnibus approval is obtained for related party transactions which are of repetitive nature and entered in the ordinary course of business and on arm's length basis. A statement giving details of all related party transactions entered pursuant to the omnibus approval so granted is placed before the Audit Committee on a quarterly basis for its review.

The disclosure of the aforesaid related party transaction is provided in Form AOC-2, annexed to the Board's Report.

In terms of Regulation 23 of SEBI Listing Regulations, the Company submits details of related party transactions as per the specified format to the stock exchanges on a half-yearly basis.

In terms of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has adopted a policy on Related Party Transactions.

The Company has not entered into any transaction with any person or entity belonging to the Promoter/Promoter Group which hold(s) 10% or more shareholding in the Company.

Related Party Transaction policy is placed on the Company's website at: <https://dodladairy.com/wp-content/uploads/2025/03/Policy-On-Related-Party-Transactions.pdf>

b) Material Related Party Transactions:

During the year ended 31 March 2026, there were no materially significant related party transactions, which had potential conflict with the interests of the Company at large. The transactions with related parties are disclosed in the Notes to the Annual Accounts.

c) Details of non-compliance etc:

Your Company has complied with all the requirements of regulatory authorities. During the last three years, there were no instances of non-compliance by the Company, and no penalty or strictures were imposed on the Company by the Stock Exchanges or SEBI or any statutory authority, on any matter related to the capital markets.

d) Details of establishment of Vigil Mechanism/Whistle Blower Policy:

The Board of Directors of the Company had adopted the Whistle Blower Policy and appointed Officer.

A mechanism has been established for all stakeholders including Directors, employees, vendors and suppliers to report concerns about unethical behaviour, actual or suspected fraud or violation of Code of Conduct and Ethics. It also provides for adequate safeguards against the victimisation of employees who avail of the mechanism and allows direct access to the Chairperson of the audit committee in exceptional cases.

The Audit Committee reviews periodically the functioning of whistle blower mechanism.

No personnel have been denied access to the Audit Committee. A copy of the Whistle Blower Policy is also available on the website of the Company: <https://dodladairy.com/wp-content/uploads/2024/04/Whistle-Blower-Policy.pdf>

The Officer had not received any complaint during the Financial Year ended 31 March 2026.

e) Details of compliance with mandatory requirements and adoption of Discretionary Requirements

The Company has complied with all the mandatory requirements of Corporate Governance as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

f) The policy for determining 'material' subsidiaries is available on the website of the Company: <https://dodladairy.com/wp-content/uploads/2025/03/Policy-For-Determining-Material-Subsidiary.pdf>
g) The policy on dealing with related party transactions is available on the website of the Company: <https://dodladairy.com/wp-content/uploads/2025/03/Policy-On-Related-Party-Transactions.pdf>
h) Commodity price risks and commodity hedging activities:

The Company is subject to the Commodity price risk due to fluctuation price of Dairy products and not undertaken any hedging activities.

i) Details of utilisation of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).

The Company has not raised funds through preferential allotment or qualified institutions placement during the financial year ended 31 March 2026.

j) A certificate from a Company Secretary in Practice stating that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Company by SEBI or Ministry of Corporate Affairs or any such statutory authority is enclosed to this report.
k) There has been no such incidence where the Board has not accepted the recommendation of the Committees of the Company during the year under review.
l) Total Fees paid to Statutory Auditors

Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part is given below:

Sl No	Type of Service	Fees paid in INR (In million)
a.	i) Statutory Audit fees paid for Audit of the Company	6.53
	ii) Fees paid for certification services	0.21
	iii) Reimbursement of expenses	0.26
		7.00
b.	Other Services	0.20
	Total	7.20

m) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company is committed to provide a work environment which ensures that every employee is treated with dignity, respect and afforded equal treatment. Training/awareness programmes are conducted throughout the year to create sensitivity towards ensuring respectable workplace.

Your Company has constituted Internal Complaints Committee (ICC) to consider and resolve all sexual harassment complaints. The Constitution of ICC is as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The details of sexual harassment complaints for the year ended 31 March 2026 are furnished as under:

Particulars	No of Complaints
Number of complaints filed during the financial year under review	0
Number of complaints disposed of during the financial year under review	0
Number of complaints pending as on end of the financial year	0

Report on Corporate Governance (Contd.)
n) Disclosure of loans and advances in the nature of loans to firms/companies in which directors are interested along with name and amount

The Company and its subsidiaries have not given any loans or advances to any firm/company in which its directors are interested.

o) Details of material subsidiaries of the Company, including the date and place of incorporation and the name and date of appointment of the statutory auditor of such subsidiaries

During the financial year, the Company did not have any material subsidiary, whether listed or unlisted, in India or abroad.

14. The Company has complied with the requirements of Schedule V Corporate Governance Report sub-paras (2) to (10) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

15. DETAILS OF COMPLIANCE WITH MANDATORY REQUIREMENTS AND ADOPTION OF DISCRETIONARY REQUIREMENTS:

The Company has complied with all the mandatory requirements of Corporate Governance as per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

16. THE DISCLOSURES OF THE COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND CLAUSES (B) TO (I) OF SUB-REGULATION (2) OF REGULATION 46 ARE AS FOLLOWS:

Regulation	Particulars of Regulations	Compliance status (Yes/No)
17	Board of Directors	Yes
17A	Maximum number of Directorships	Yes
18	Audit Committee	Yes
19	Nomination, Remuneration and Compensation Committee	Yes
20	Stakeholders Relationship Committee	Yes
21	Risk Management Committee	Yes
22	Vigil mechanism	Yes
23	Related Party Transactions	Yes
24	Corporate Governance requirements with respect to subsidiary of listed entity	Yes
24A	Secretarial Audit and Secretarial Compliance Report	Yes
25	Obligations with respect to Independent Directors	Yes
26	Obligation with respect to Directors and senior management	Yes
27	Other Corporate Governance requirements	Yes
46(2)(b) to (i)	Website	Yes

17. CODE OF CONDUCT

The Company has laid down a "Code of Conduct" for its Directors and the Senior Management Personnel. The said Code is available on the website of the Company at <https://dodladairy.com/wp-content/uploads/2024/04/Code-Of-Conduct-For-Board-Of-Directors-And-SMP.pdf>

All the Board members and Senior Management Personnel have affirmed compliance with the Code of Conduct for the year ended 31 March 2026. A declaration to this effect signed by Managing Director forms part of this report as an Annexure.

18. PREVENTION OF INSIDER TRADING:

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors, designated persons, Connected Persons, Insiders and relatives of such persons. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company's shares by the Directors, designated persons, Connected Persons, Insiders and relatives of such persons while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. Mr Surya Prakash M, Company Secretary of the Company is designated as the Compliance Officer for the purpose of Code and is responsible for implementation of the Code.

Report on Corporate Governance (Contd.)
19. DISCLOSURE OF ACCOUNTING TREATMENT IN PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with Indian Accounting Standards ("IndAS") as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under section 133 of the Act and other relevant provisions of the Act.

20. CEO AND CFO CERTIFICATION

A certificate signed by the Chief Executive Officer and Chief Financial Officer as stipulated in the Regulation 17(8) of SEBI Listing Regulations was placed before the Board along with financial statement(s) for the year ended 31 March 2026.

The Board reviewed and took the same on record. The Certificate forms part of this Report.

21. CERTIFICATE OF COMPLIANCE BY SECRETARIAL AUDITOR

In terms of Schedule V of the SEBI Listing Regulations, the certificate of compliance of conditions of Corporate Governance issued by Secretarial Auditor is enclosed with this Report.

22. PRACTISING COMPANY SECRETARY'S CERTIFICATE ON NON-DISQUALIFICATION OF DIRECTORS

A certificate has been issued by M/s. MNM & Associates (Firm Registration No. P2017TL059600), Company Secretaries in practice, confirming that none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as director by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority. The certificate is enclosed with this Report.

23. UNCLAIMED DIVIDEND AND SHARES TRANSFERRED TO INVESTOR EDUCATION AND PROTECTION FUND ("IEPF")

In accordance with the provisions of sections 124 and 125 of the Act and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividends which remain unpaid or unclaimed for a period of seven years from the date of transfer to the Unpaid Dividend Account shall be transferred by the Company to the Investor Education and Protection Fund ("IEPF").

The IEPF Rules mandate companies to transfer all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more in the name of IEPF. The Members whose dividend/shares are transferred to the IEPF Authority can claim their shares/dividend from the IEPF Authority following the procedure prescribed in the IEPF Rules.

During the period under review, no unpaid or unclaimed dividend amounts were due for transfer to the IEPF. Accordingly, no shares were required to be transferred or credited to the IEPF Authority.

The list of shareholders with unclaimed dividends has been updated on the Company's website at: <https://dodladairy.com/investor-corner/unpaid-and-unclaimed-dividend-and-shares/>

The following table provides dates on which unclaimed dividend and their corresponding shares would become liable to be transferred to the IEPF:

Financial Year	Interim/Final	Date of Declaration	Due date/cut-off date to transfer to IEPF	Amount (INR) (As on 31 March, 2026)
2024-25	Interim	23 October 2024	22 November 2031	13,546.00
2024-25	Final	14 July 2025	13 August 2032	6,755.00

Members are requested to claim dividend(s) which have remained unclaimed, by sending a request to the Company at e-mail ID cs@dodladairy.com or to the Company's Registrar and Share Transfer Agent (RTA) at e-mail einward.ris@kfintech.com or to their postal address KFin Technologies Limited, Selenium Tower B, Plot Nos. 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad – 500032, Telangana, India.

24. DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT

Unclaimed Equity shares are held in Dodla Dairy Limited Unclaimed Suspense Account maintained with Stock Holding Corporation of India Ltd, Hyderabad-500034, Telangana State, India vide DPID: IN301330 and Client ID: 40561126.

As on 31 March 2026 the Company does not have any equity shares lying in the Dodla Dairy Limited Unclaimed Suspense Account.

Report on Corporate Governance (Contd.)

25. PROCEEDS FROM PUBLIC ISSUES, RIGHTS ISSUES, PREFERENTIAL ISSUES, ETC.

During the year ended 31 March 2026, there were no proceeds from public issues, rights issues, preferential issues, etc.

- 26.** There are no agreements entered into by the shareholders or promoters or promoter group entities or related parties or directors or key managerial personnel or employees of the Company or its subsidiaries which either directly or indirectly or has a potential to impact the management or control of the Company by imposing any restrictions or creating any liability upon the Company as specified in Clause 5 A of Paragraph A of Part A of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- 27.** The Company has adopted the policy on dissemination of information on the material events to stock exchanges in accordance with the Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The said policy is available on the website of the Company: <https://dodldairy.com/wp-content/uploads/2025/03/Policy-for-Determination-Of-Materiality.pdf>
- 28.** The Company has adopted the policy on preservation of documents in accordance with Regulation 9 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Documents Preservation Policy is available on the website of the Company: <https://dodldairy.com/wp-content/uploads/2025/03/Policy-On-Preservation-Of-Documents.pdf>
- 29.** The Company has adopted policy on Dividend Distribution. Policy on Dividend Distribution which is available on the website of the Company: <https://dodldairy.com/wp-content/uploads/2024/04/Dividend-Distribution-Policy.pdf>

On behalf of the Board of Directors
For Dodla Dairy Limited

Dodla Sunil Reddy
Managing Director
DIN: 00794889

Dodla Sesha Reddy
Director
DIN: 00520448

Place: Hyderabad
Date: 16 May 2026

Report on Corporate Governance (Contd.)

DECLARATION ON CODE OF CONDUCT

I, Dodla Sunil Reddy, Managing Director of Dodla Dairy Limited declare that all the Members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct for the year ended 31 March 2026.

For Dodla Dairy Limited

Dodla Sunil Reddy
Managing Director
DIN: 00794889

Place: Hyderabad
Date: 16 May 2026

Report on Corporate Governance (Contd.)

CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO) CERTIFICATE

Under Regulation 17(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors
Dodla Dairy Limited

- a) We have reviewed Financial Statements and the Cash Flow Statement of Dodla Dairy Limited for the Financial Year ended 31 March 2026 and that to the best of our knowledge and belief:
- i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.
- d) We have indicated to the Auditors and the Audit Committee that there are no:
- i. significant changes in internal control over financial reporting during the year;
 - ii. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

For Dodla Dairy Limited

B. Venkat Krishna Reddy **Murali Mohan Raju. R**
Chief Executive Officer Chief Financial Officer

Place: Hyderabad
Date: 16 May 2026

Report on Corporate Governance (Contd.)

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) read with Schedule V Para C Clause 10(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Dodla Dairy Limited
8-2-293/82/A/270-Q,
Road No 10-C, Jubilee Hills,
Hyderabad-500033,
Telangana.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Dodla Dairy Limited having CIN L15209TG1995PLC020324 and having registered office at 8-2-293/82/A/270-Q, Road No 10-C, Jubilee Hills, Hyderabad-500033, Telangana (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year Ended on 31 March 2026, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Mr Sunil Reddy Dodla	00794889	15/05/1995
2.	Mr Sessa Reddy Dodla	00520448	15/05/1995
3.	Mr Akshay Tanna	02967021	21/07/2017
4.	Mr Ambavaram Madhusudhana Reddy	08126380	03/05/2018
5.	Mr Tallam Puranam Raman	00320782	13/07/2018
6.	Mr Rampraveen Swaminathan	01300682	13/07/2018
7.	Dr. Raja Rathinam	09045647	01/02/2021
8.	Ms Vinoda Kailas	09104308	20/01/2022

Ensuring the eligibility of for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

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

Sridevi Madati
Partner
M.No.F6476
COP 11694
UDIN: F006476H000333506

Place: Hyderabad
Date: 16 May 2026

CERTIFICATE ON CORPORATE GOVERNANCE

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

We have examined the compliance of conditions of Corporate Governance by Dodla Dairy Limited ('the Company') for the year ended 31 March 2026 as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations').

The compliance of conditions of Corporate Governance is the responsibility of management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company

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

Sridevi Madati
Partner
M.No.F6476
COP 11694
UDIN: F006476H000333506

Place: Hyderabad
Date: 16 May 2026

Independent Auditor's Report

To the Members of Dodla Dairy Limited

Report on the Audit of the Standalone Financial Statements

OPINION

We have audited the standalone financial statements of Dodla Dairy Limited ("the Company"), which comprise the Balance sheet as at March 31, 2026, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with

the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matter described below to be the key audit matter to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to this matter. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key audit matters	How our audit addressed the key audit matter
<p>1. Impairment assessment of Goodwill (as described in note 3(d) and note 6 of the standalone financial statements)</p> <p>The carrying value of Goodwill aggregates to Rs. 433.37 million as at March 31, 2026. Goodwill is annually tested for impairment. The Company performs such assessment of Goodwill for each cash generating unit (CGU) to identify any indicators of impairment.</p> <p>The recoverable amount of the CGUs which is based on the higher of the value in use or fair value less costs to sell, has been determined using discounted cash flow models. These models use several key assumptions, including estimates of future sales volumes, prices, operational costs, capex, terminal value growth rates and the discount rate.</p>	<p>Our audit procedures included and were not limited to the following:</p> <ul style="list-style-type: none"> Assessed the appropriateness of accounting policy for impairment testing of goodwill with the relevant accounting standards. Evaluated the design and implementation of key internal financial controls of the Company with respect to the impairment assessment of Goodwill and tested operating effectiveness of such controls. Gained an understanding of and evaluated the methodology used by management to prepare its cash flow forecasts and the appropriateness of the assumptions applied. In making this assessment, we also evaluated the competence, professional qualification and objectivity of Company's personnel involved in the process. Tested budgeting procedures upon which the cash flow forecasts were based. We have also compared the actual past performances with the budgeted figures.

Key audit matters	How our audit addressed the key audit matter
Considering the inherent uncertainty, complexity and judgment involved and the significance of the value of the asset, impairment assessment of Goodwill has been considered as a key audit matter.	<ul style="list-style-type: none"> Involved our internal subject matter specialists to evaluate the appropriateness of key assumptions, key estimates and methodology used by the Company on a test check basis, in particular, those relating to the forecast of the discount rate and terminal growth rate etc. Performed sensitivity analysis of the key assumptions (growth rates, sales forecast, etc.) used to determine which changes to assumptions would change the outcome of impairment assessment; Tested the arithmetical accuracy of the models. Assessed the adequacy of the disclosures in the standalone financial statements.

OTHER INFORMATION

The Company's Board of Directors is responsible for the other information. The other information comprises the Statutory reports, Management discussion and analysis and Corporate governance report included in the Annual report which we obtained prior to the date of this auditor's report, and Corporate information, Board's report, Business responsibility and sustainability report and message from Chairman, Managing Director and Chief Executive Officer included in the Annual report, which is expected to be made available to us after that date. The other information does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE FINANCIAL STATEMENTS

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

(Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical

requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

- As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
- As required by Section 143(3) of the Act, we report to the extent applicable, that:
 - We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account ;
 - In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;
 - With respect to the adequacy of the internal

financial controls with reference to standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

- (g) In our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer note 40 to the standalone financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
 - iv. a) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 53 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 53 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in

writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.
As stated in note 51 to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per Mitesh K Parikh

Partner

Membership Number: 225333

UDIN: 25225333BMLXLP1038

Place of Signature: Hyderabad, Telangana

Date: May 16, 2026

Annexure 1 referred to in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date

Re: Dodla Dairy Limited ("the Company")

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

- (i) (a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
B. The Company has maintained proper records showing full particulars of intangibles assets.
- (b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2026.
- (ii) (a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) Physical verification of inventory has been conducted at reasonable intervals during the year by management including inventories lying with third parties (except goods-in-transit). In our opinion, the coverage and procedure of such verification by the management is appropriate. There were no discrepancies of 10% or more noticed, in the aggregate for each class of inventory.
(b) As disclosed in note 45 to the financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks and financial institutions during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns/statements filed by the Company with such banks and financial institutions are in agreement with the audited books of accounts of the Company.

	Guarantee	Loan
Aggregate amount granted/ provided during the year	Nil	Nil
Balance outstanding as at balance sheet date - Orgafeed Private Limited	Rs. 300 million	Rs. 249.48 million

- (b) During the year the Company has not provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties.
- (c) During the year the Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.
- (d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.
- (e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- (iv) There are no loans, investments, guarantees and security in respect of which provisions of sections 185 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company. Further, according to the information and explanations given to us, provisions of sections 186 of the Companies Act,

2013 in respect of loans, investments, guarantees and security have been complied with by the Company.

- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the manufacture of milk powder and are of the opinion that prima facie, the specified

accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(Amount in millions)

Name of the statute	Nature of dues	Amount	Amount paid under protest	Period to which the amount relates	Forum where dispute is pending
Income tax Act, 1961	Tax and interest thereon	1.68	0.69	AY 08-09	Deputy Commissioner of Income-tax
Income tax Act, 1961	Tax and interest thereon	6.42	6.42	AY 11-12	Commissioner of Income-tax (Appeals)
Income tax Act, 1961	Tax and interest thereon	30.99	-	AY 15-16	High Court of Telangana
Income tax Act, 1961	Tax and interest thereon	0.99	0.10	AY 16-17	Commissioner of Income Tax (appeals)
Income tax Act, 1961	Tax and interest thereon	1.23	0.12	AY 17-18	Commissioner of Income Tax (appeals)
Income tax Act, 1961	Tax and interest thereon	71.33	-	AY 18-19	Assessing officer
Income tax Act, 1961	Tax and interest thereon	1.51	-	AY 20-21	Assessing officer
Income tax Act, 1961	Tax and interest thereon	160.23	-	AY 21-22	Assessing officer
Income tax Act, 1961	Tax and interest thereon	0.57	-	AY 22-23	Commissioner of Income Tax (appeals)
Customs Act, 1962	Custom duty and penalty thereon	3.79	0.10	Financial year 2015-16	High Court of Karnataka

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

(ix) (a) The Company did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause ix(a) of the Order is not applicable to the Company.

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

(c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.

(d) The Company did not raise any funds during the year hence, the requirement to report on clause (ix) (d) of the Order is not applicable to the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associate.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate company. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence,

the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

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

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

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

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

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

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

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

(xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.

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

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

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

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

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

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

(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

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

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in note 52 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act, 2013 in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 36 to the standalone financial statements.

(b) All amounts that are unspent under section (5) of section 135 of Companies Act, 2013 pursuant to any ongoing project, has been transferred to special account in compliance of with provisions of sub section (6) of section 135 of the said Act. This matter has been disclosed in note 36 to the standalone financial statements.

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per Mitesh K Parikh

Partner

Membership Number: 225333

UDIN: 26225333HWPFCJ5021

Place of Signature: Hyderabad, Telangana

Date: May 16, 2026

Annexure 2 to the Independent Auditor's report of even date on the standalone financial statements of Dodla Dairy Limited

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

We have audited the internal financial controls with reference to standalone financial statements of Dodla Dairy Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITOR'S RESPONSIBILITY

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these standalone financial

statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls With Reference to these Standalone Financial Statements

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any

evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2026, based on the

internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per **Mitesh K Parikh**

Partner

Membership Number: 225333

UDIN: 26225333HWPFCJ5021

Place of Signature: Hyderabad, Telangana

Date: May 16, 2026

Standalone Balance Sheet as at 31 March 2026

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

	Notes	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	4	5,582.94	5,410.47
Capital work-in-progress	5	985.64	108.79
Goodwill	6	433.37	433.37
Other intangible assets	6	24.11	29.07
Right-of-use assets	4(v)	132.69	108.85
Biological assets other than bearer plants			
(i) Matured biological assets	7	5.15	6.13
(ii) Immatured biological assets	7	2.98	2.38
Financial assets			
(i) Investments	8	3,848.92	544.55
(ii) Loans	9	212.72	249.48
(iii) Other financial assets	16	162.67	145.33
Non-current tax asset (net)	27	260.49	50.77
Other non-current assets	10	81.62	86.97
Total non-current assets		11,733.30	7,176.16
Current assets			
Inventories	11	910.56	1,194.06
Financial assets			
(i) Investments	12	3,172.89	6,251.10
(ii) Trade receivables	13	112.88	119.29
(iii) Cash and cash equivalent	14 (a)	452.44	451.08
(iv) Bank balances other than (iii) above	14 (b)	1,070.31	0.27
(v) Loans	15	36.76	36.76
(vi) Other financial assets	16	162.50	63.16
Other current assets	17	59.34	61.82
Total current assets		5,977.68	8,177.54
Total assets		17,710.98	15,353.70
EQUITY AND LIABILITIES			
Equity			
Equity share capital	18	603.28	603.28
Other equity	19	14,369.20	12,219.03
Total equity		14,972.48	12,822.31
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Lease liabilities	49	119.90	97.25
(ii) Other financial liabilities	20	1.71	2.64
Provisions	23	202.02	140.54
Government grants	21	11.48	13.94
Deferred tax liabilities (net)	22	122.05	177.63
Total non-current liabilities		457.16	432.00
Current liabilities			
Financial liabilities			
(i) Lease liabilities	49	38.32	34.67
(ii) Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises; and	24	88.48	51.46
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	24	1,251.45	1,197.93
(iii) Other financial liabilities	25	757.74	480.44
Government grants	21	2.68	2.95
Other current liabilities	28	85.43	107.91
Provisions	26	57.24	69.79
Current tax liabilities (net)	27	-	154.24
Total current liabilities		2,281.34	2,099.39
Total liabilities		2,738.50	2,531.39
Total equity and liabilities		17,710.98	15,353.70

 Material accounting policies 3
 The accompanying notes form an integral part of the standalone financial statements

As per our report of even date.

 For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

For and on behalf of the Board of Directors of

Dodla Dairy Limited

CIN: L15209TG1995PLC020324

per Mitesh K Parikh

Partner

Membership number : 225333

D. Sesha Reddy

Chairman

DIN: 00520448

Place: Hyderabad

D. Sunil Reddy

Managing Director

DIN: 00794889

Place: Hyderabad

B.V.K. Reddy

Chief Executive Officer

Place: Hyderabad

R. Murali Mohan Raju

Chief Financial Officer

M. No. 213494

Date: 16 May 2026

Place: Hyderabad

Surya Prakash Mungelkar

Company Secretary

M. No. A31877

Place: Hyderabad

Place: Hyderabad

Date: 16 May 2026

Standalone Statement of Profit and Loss for the Period Ended 31 March 2026

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

Particulars	Note No.	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue from operations	29	34,216.99	33,415.28
Other income	30	711.44	706.41
Total income		34,928.43	34,121.69
EXPENSES			
Cost of materials consumed	31	25,556.78	22,386.99
(Increase)/decrease in inventories of finished goods and work-in-progress	32	444.22	2,323.56
Employee benefits expense	33	1,665.58	1,414.88
Finance costs	34	13.44	11.73
Depreciation and amortisation expense	35	617.06	643.57
Other expenses	36	4,307.99	4,098.25
Total expenses		32,605.07	30,878.98
Profit before exceptional item and tax		2,323.36	3,242.71
Exceptional item	50	(23.51)	-
Profit before tax		2,299.85	3,242.71
Tax expense/(credit)			
- Current tax	37	596.22	743.54
- Adjustment of current tax relating to earlier years	37	(529.00)	-
- Deferred tax	37	(51.21)	29.35
Total tax expense/(credit)		16.01	772.89
Profit for the year (A)		2,283.84	2,469.82
Other comprehensive income			
Items that will not be reclassified subsequently to the statement of profit and loss			
Remeasurement loss on the net defined benefit plan	38	(17.39)	(13.10)
Income tax on above	37	4.38	3.30
Other comprehensive income for the year, net of tax (B)		(13.01)	(9.80)
Total comprehensive income for the year, net of tax (A+B)		2,270.83	2,460.02
Earnings per share (nominal value of equity shares of INR 10 each, fully paid-up)			
Basic [in INR]	39	37.86	41.11
Diluted [in INR]		37.86	41.11

Material accounting policies 3

The accompanying notes and other explanatory information are an integral part of the Financial Statements.

As per our report of even date.

 For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

For and on behalf of the Board of Directors of

Dodla Dairy Limited

CIN: L15209TG1995PLC020324

per Mitesh K Parikh

Partner

Membership number : 225333

D. Sesha Reddy

Chairman

DIN: 00520448

Place: Hyderabad

D. Sunil Reddy

Managing Director

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B.V.K. Reddy

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M. No. 213494

Date: 16 May 2026

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Surya Prakash Mungelkar

Company Secretary

M. No. A31877

Place: Hyderabad

Place: Hyderabad

Date: 16 May 2026

Standalone Statement of Changes in Equity for the Year Ended 31 March 2026

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

a. Equity share capital

Particulars	Amount
Balance as at 01 April 2024	594.93
Issue of shares during the year	8.35
Balance as at 31 March 2025	603.28
Issue of shares during the year	-
Balance as at 31 March 2026	603.28

b. Other equity

Particulars	Other equity				Total equity attributable to shareholders of the Company
	Reserves and surplus				
	Capital redemption reserve	Securities premium	Share options outstanding account	Retained earnings	
Balance as at 01 April 2025	12.00	2,180.71	-	10,026.32	12,219.03
Net profit after tax transferred from the statement of profit and loss	-	-	-	2,283.84	2,283.84
Remeasurement of the net defined benefit plan, net of tax effect	-	-	-	(13.01)	(13.01)
Dividend on equity shares (refer note 51)	-	-	-	(120.66)	(120.66)
Balance as at 31 March 2026	12.00	2,180.71	-	12,176.49	14,369.20

Particulars	Other equity				Total equity attributable to shareholders of the Company
	Reserves and surplus				
	Capital redemption reserve	Securities premium	Share options outstanding account	Retained earnings	
Balance as at 01 April 2024	12.00	1,980.20	30.67	7,747.28	9,770.15
Net profit after tax transferred from the statement of profit and loss	-	-	-	2,469.82	2,469.82
Remeasurement of the net defined benefit plan, net of tax effect	-	-	-	(9.80)	(9.80)
Issue of shares on exercise of stock options	-	200.51	(30.67)	-	169.84
Dividend on equity shares (refer note 51)	-	-	-	(180.98)	(180.98)
Balance as at 31 March 2025	12.00	2,180.71	-	10,026.32	12,219.03

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date

 For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

For and on behalf of the Board of Directors of

Dodla Dairy Limited

CIN: L15209TG1995PLC020324

per Mitesh K Parikh

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Surya Prakash Mungelkar

Company Secretary

M. No. A31877

Place: Hyderabad

Place: Hyderabad

Date: 16 May 2026

Date: 16 May 2026

Standalone Statement of Cash Flows for the Year Ended 31 March 2026

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

	For the year ended 31 March 2026	For the year ended 31 March 2025
Cash flows from operating activities		
Profit before tax	2,299.85	3,242.71
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	617.06	643.57
Changes in fair value of biological assets	(1.46)	(2.28)
(Profit)/loss on sale/ retirement of property, plant and equipment, net	(0.86)	5.32
Loss on sale/ discard of biological assets, net	0.96	1.60
Interest income	(225.94)	(76.20)
Finance costs	13.44	11.73
Dividend from subsidiary	(122.90)	(181.76)
Profit on sale of investments in mutual funds, net	(217.31)	(110.56)
Fair value gain on financial assets measured at fair value through profit and loss	(48.22)	(162.84)
Impairment reversal on doubtful advances, net	(1.54)	(2.35)
Impairment (reversal)/allowance on trade receivables, net	(8.03)	9.83
Bad debts written off	3.39	1.86
Amortisation of government grants	(2.73)	(2.85)
Gain on account of foreign exchange fluctuations, net	(0.83)	(0.08)
Liabilities no longer required, written back	(25.41)	(94.71)
Operating profit before working capital changes	2,279.47	3,282.99
Working capital adjustments		
Decrease/(increase) in trade receivables	11.88	(42.41)
Decrease in inventories	283.50	2,359.75
Decrease/(increase) in other financial assets	35.29	(5.38)
(Increase)/decrease in other current and non-current assets	(6.00)	33.95
Increase/(decrease) in trade payables and other financial liabilities	126.25	(31.47)
Increase in provisions	31.54	29.48
(Decrease)/increase in other current and non-current liabilities	(22.49)	23.48
Cash generated from operations	2,739.44	5,650.39
Income taxes paid, net	(405.76)	(861.23)
Net cash flows from operating activities	2,333.68	4,789.16
Cash flows from investing activities		
Acquisition of property, plant and equipment and intangible assets	(1,390.07)	(876.44)
Proceeds from sale of property, plant and equipment	13.11	19.37
Proceeds from sale of biological assets	0.12	1.24
Loans given to subsidiary	-	(12.50)
Loans repaid by subsidiary	36.76	36.76
Dividend received from subsidiary	122.90	181.76
Investment in subsidiary	(2,710.00)	-
Purchase of investments (mutual funds and bonds)	(16,783.51)	(19,861.60)
Proceeds from sale of investments (mutual funds and bonds)	19,532.89	15,716.24
Interest received	173.82	99.11
Investment in bank deposits (having original maturity of more than three months)	(1,169.89)	(0.30)
Net cash flows used in investing activities	(2,173.87)	(4,696.36)

Standalone Statement of Cash Flows for the Year Ended 31 March 2026 (Contd.)

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

	For the year ended 31 March 2026	For the year ended 31 March 2025
Cash flows from financing activities		
Issue of shares	-	178.19
Payment of principal portion of lease liabilities	(24.35)	(20.53)
Interest on lease liabilities	(13.44)	(11.73)
Payment of dividend	(120.66)	(180.98)
Net cash flows used in financing activities	(158.45)	(35.05)
Net increase in cash and cash equivalents	1.36	57.75
Cash and cash equivalents at the beginning of the year	451.08	393.33
Cash and cash equivalents at end of the year	452.44	451.08

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

	As at 31 March 2026	As at 31 March 2025
Cash on hand		
Balances with banks		
- in current accounts	444.27	420.02
- in deposit accounts (with original maturity of less than three months)	1.00	-
Cash on hand	7.17	31.06
	452.44	451.08

Refer note 14 for change in liabilities arising from financing activities and for non cash investing activities.

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date

 For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

For and on behalf of the Board of Directors of

Dodla Dairy Limited

CIN: L15209TG1995PLC020324

per Mitesh K Parikh

Partner

Membership number : 225333

D. Sesha Reddy

Chairman

 DIN: 00520448
Place: Hyderabad

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Managing Director

 DIN: 00794889
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Chief Financial Officer

 M. No. 213494
Place: Hyderabad

Surya Prakash Mungelkar

Company Secretary

 M. No. A31877
Place: Hyderabad

Place: Hyderabad

Date: 16 May 2026

Date: 16 May 2026

Notes to Standalone Financial Statements for the Year Ended 31 March 2026

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

NOTE 1 CORPORATE INFORMATION

Dodla Dairy Limited ('the Company') was incorporated on 15 May 1995. The Company is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The Registered office of the Company is situated at 8-2-293/82/A/270-Q, Road No. 10-C, Jubilee hills, Hyderabad, India. The Company is in the business of processing/ production of milk and production of milk products.

The Company's shares are listed on the BSE Limited and National Stock Exchange of India Limited.

The standalone financial statements were approved for issue by the Company's Board of Directors on 16 May 2026.

NOTE 2 BASIS OF PREPARATION
A. Statement of compliance

The standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the standalone financial statements notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act on a historical cost basis except for certain financial instruments which are measured at fair values. The Company has prepared the financial statements on the basis that it will continue to operate as a going concern. Details of the Company's material accounting policies are included in note 3.

B. Functional and presentation currency

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

C. Basis of measurement

The standalone financial statements have been prepared on a historical cost basis, except for the following items:

Items	Measurement basis
Investment in mutual funds	Fair value
Biological assets	Fair value less cost to sell
Share based payment	Fair value
Net defined benefit (asset)/ liability	Fair value of plan assets less present value of defined benefit plan

D. Use of estimates and judgements

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

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

Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the standalone financial statements is included in the following notes:

- Note 49- leases: determination of lease term of contracts with renewal and termination options – Company as a lessee.
- Note 11 - inventories: valuation of inventories

Assumptions and estimation uncertainties

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

Notes to Standalone Financial Statements for the Year Ended 31 March 2026 (Contd.)

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

- Note 7 - determining the fair value of biological assets on the basis of significant unobservable inputs;
- Note 23 - measurement of defined benefit plan: key actuarial assumptions;
- Note 40 - recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources;
- Note 4 - useful life of property, plant and equipment
- Note 6(i) - impairment of goodwill
- Note 45 - impairment of financial assets
- Note 49 - lease liabilities - measurement of incremental borrowing costs
- Note 11 - inventories: determination of net realisable value

E. Measurement of fair values

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

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

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

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

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

When measuring the fair value of an asset or a liability, the Company uses observable market data. If the inputs used to measure the fair value of an asset or a liability falls into the different

levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

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

- Note 7 - Biological assets other than bearer plants
- Note 45 - Financial instruments
- Note 19 - Share based payment arrangement

F. Current versus non-current classification

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

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

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

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

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

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

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

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

Notes to Standalone Financial Statements for the Year Ended 31 March 2026 (Contd.)

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

NOTE 3 MATERIAL ACCOUNTING POLICIES

(a) Property, plant and equipment

i. Recognition and measurement

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

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

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

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

Any gain or loss on disposal of an item of property, plant and equipment is recognised in statement of profit and loss. On transition to Ind AS, the Company had elected to continue with the carrying value of all Property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of Property, plant and equipment.

ii. Subsequent expenditure

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

iii. Depreciation

Depreciation on property, plant and equipment (other than for those class of assets specifically mentioned below)

is calculated on a straight-line basis as per the useful lives prescribed and in the manner laid down under Schedule II to the Companies Act, 2013 and additions and deletions are restricted to the period of use. If the Management's estimate of the useful life of a property, plant and equipment is different than that envisaged in the aforesaid Schedule, depreciation is provided based on the Management's estimate of the useful life. Pursuant to this policy, depreciation on the following class of property, plant and equipment has been provided at the rates based on the following useful lives of property, plant and equipment as estimated by Management which is different from the useful life prescribed under Schedule II of the Companies Act, 2013:

Asset*	Useful life
Laboratory equipment	3 years
Temporary structures	1 year
Aluminium milk cans	10 years
Building – RCC framework	30 years
Electronic Data Processors (Servers and Networks)	3 years
Machinery - Civil Construction	15 years
Freezers and coolers	3 years

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

Freehold land is not depreciated.

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

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

iv. Capital work-in-progress

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

Notes to Standalone Financial Statements for the Year Ended 31 March 2026 (Contd.)

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

(b) Intangible assets

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

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

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

Asset	Useful life
Computer software	3 years
Brands	3-5 years
Distribution network	5 years
Non-compete arrangements	5 years

An intangible asset is de-recognised on disposal, or when no future economic benefits are expected from use. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in 'other income' of standalone statement of profit and loss when the asset is derecognised. On transition to Ind AS, the Company had elected to continue with the carrying value of all Intangible assets measured as per the previous GAAP and use that carrying value as the deemed cost of Intangible assets. Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

(c) Biological assets

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

(d) Impairment
i. Financial assets

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

ii. Non -financial assets

The Company's non-financial assets, other than biological assets, inventories and deferred tax assets, are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs. Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the

Notes to Standalone Financial Statements for the Year Ended 31 March 2026 (Contd.)

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

recoverable amount is determined for the CGU to which the asset belongs. If such assets are considered to be impaired, the impairment to be recognised in the statement of profit and loss is measured as the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

(e) Leases

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

Company as a lessee

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

i. Right-of-use assets

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

ii. Lease Liabilities

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

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

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

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

Notes to Standalone Financial Statements for the Year Ended 31 March 2026 (Contd.)

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

recognised as expense on a straight-line basis over the lease term.

(f) Inventories

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

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

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

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

(g) Financial instruments

i. Recognition and initial measurement

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

ii. Classification and subsequent measurement

On initial recognition, a financial asset is classified as measured at

- amortised cost;
- fair value through other comprehensive income (FVOCI) - equity investment; or
- fair value through profit and loss (FVTPL)

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

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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

Financial assets

Financial assets carried at amortised cost

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

Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms

Notes to Standalone Financial Statements for the Year Ended 31 March 2026 (Contd.)

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

of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss. Dividend income on listed equity investments are recognised in the statement of profit and loss as other income when the right of payment has been established.

Financial liabilities

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

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

Investment in subsidiaries and associate

Investment in subsidiaries and associate are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount.

iii. Derecognition

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers

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

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

Financial liabilities

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

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

iv. Offsetting

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

(h) Revenue recognition

The Company is engaged in sale of milk and milk related value added products. Revenue from the sale of goods is recognised when control of the goods has transferred to the customers which is either upon dispatch or upon receipt of goods by the customer. At that point there are no unfulfilled obligations that could affect the customer's acceptance of the goods. Income from services rendered is recognised based on agreements/ arrangements with the customers and when services are rendered by measuring progress towards satisfaction of performance obligation for such services.

Notes to Standalone Financial Statements for the Year Ended 31 March 2026 (Contd.)

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

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. Amounts disclosed as revenue are net of returns, trade discounts, cash discount, allowances and volume rebates, taxes collected and amounts collected on behalf of third parties. Revenue is recognised to the extent it is probable that the economic benefits will flow to the Company and the revenue and costs, if applicable, can be measured reliably.

Contract balances
Trade receivables

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

Contract liabilities

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

Interest income

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

(i) Earnings per share (EPS)

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

(j) Dividend

The Company recognises a liability to pay dividend to equity holders of the Company when the distribution is authorised, and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

(k) Foreign currencies

Transactions in foreign currencies are initially recorded by the Company at their functional currency spot rates at the date of the transaction. Monetary assets and liabilities denominated in foreign currency are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences that arise on settlement of monetary items or on reporting at each balance sheet date of the Company's monetary items at the closing rates, are recognised as income or expenses in the period in which they arise. Non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rates at the date of transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

(l) Government grants

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

(m) Income taxes:

Income-tax expense for the year comprise of current and deferred tax. It is recognised in statement of profit and loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income ("OCI").

Notes to Standalone Financial Statements for the Year Ended 31 March 2026 (Contd.)

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

i. Current tax

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

ii. Deferred tax

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

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

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

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

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

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

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

(n) Provisions and contingent liabilities

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

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

i. Contingent liabilities

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

(o) Employee benefits
i. Short-term employee benefits

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

ii. Share based payment transactions

The grant date fair value of equity settled share based payment awards granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the awards. The amount recognised as expense is based on the estimate of the number of awards for which the related service and

Notes to Standalone Financial Statements for the Year Ended 31 March 2026 (Contd.)

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

non-market vesting conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that do meet the related service and non-market vesting conditions at the vesting date.

iii. Defined contribution plans

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

iv. Defined benefit plans

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

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

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined

benefit plan at the beginning of the annual period to the then net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

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

v. Other long-term benefits

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

vi. Other long-term employee benefits

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

Notes to Standalone Financial Statements for the Year Ended 31 March 2026 (Contd.)

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

(p) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(q) Cash flow statement

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

(r) New and amended standards

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

(i) Ind AS 21 - Lack of exchangeability

The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend Ind AS 21, The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows. The amendments are effective for annual reporting periods beginning on or after 01 April 2025. When applying the amendments, an entity cannot restate comparative information. The amendments do not have a material impact on the Company's standalone financial statements.

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

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments are effective for annual reporting periods beginning on or after 01 April 2025 retrospectively in accordance with Ind AS 8. The amendments have not resulted in additional disclosures and have not had an impact on the classification of the Company's liabilities.

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

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

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date. The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 01 April 2025, but not for any interim periods ending on or before 31 March 2026. The amendments had no impact on the Company's standalone financial statements as the Company is not in scope of the Pillar Two model rules.

(s) Standards notified but not yet effective

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

(t) Climate - related matters

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

NOTE 4 PROPERTY, PLANT AND EQUIPMENT

Description	Cost			Accumulated depreciation			Carrying amounts (net)		
	As at 01 April 2025	Additions	Disposals	As at 31 March 2026	As at 01 April 2025	Depreciation for the year		Disposals	As at 31 March 2026
Freehold land	984.54	16.41	-	1,000.95	-	-	-	-	1,000.95
Buildings	1,874.02	51.30	0.51	1,924.81	444.68	81.15	0.26	525.57	1,399.24
Plant and equipments	4,387.67	488.57	53.74	4,822.50	1,765.41	364.48	42.57	2,087.32	2,735.18
Electrical installations	179.98	30.59	4.61	205.96	102.61	14.52	4.30	112.83	93.13
Electronic data processors	75.90	32.82	8.52	100.20	59.21	12.68	8.52	63.37	36.83
Office equipments	62.07	10.10	1.96	70.21	44.54	7.27	1.88	49.93	20.28
Furniture and fixtures	174.83	20.92	0.58	195.17	100.42	17.45	0.55	117.32	77.85
Laboratory equipments	804.63	65.07	64.09	805.61	717.90	60.77	64.09	714.58	91.03
Leasehold improvements	83.64	15.51	-	99.15	23.57	9.99	-	33.56	65.59
Vehicles	77.55	31.99	3.44	106.10	36.02	10.26	3.04	43.24	62.86
Total	8,704.83	763.28	137.45	9,330.66	3,294.36	578.57	125.21	3,747.72	5,582.94

Description	Cost			Accumulated depreciation			Carrying amounts (net)		
	As at 01 April 2024	Additions	Disposals	As at 31 March 2025	As at 01 April 2024	Depreciation for the year		Disposals	As at 31 March 2025
Freehold land	735.28	251.58	2.32	984.54	-	-	-	-	984.54
Buildings	1,774.37	102.11	2.46	1,874.02	368.90	76.77	0.99	444.68	1,429.34
Plant and equipments	4,108.84	369.42	90.59	4,387.67	1,484.73	353.30	72.62	1,765.41	2,622.26
Electrical installations	157.86	24.00	1.88	179.98	88.02	16.31	1.72	102.61	77.37
Electronic data processors	67.61	11.75	3.46	75.90	52.62	9.83	3.24	59.21	16.69
Office equipments	58.18	5.30	1.41	62.07	38.88	6.96	1.30	44.54	17.53
Furniture and fixtures	166.70	9.47	1.34	174.83	84.78	16.76	1.12	100.42	74.41
Laboratory equipments	804.74	44.99	45.10	804.63	683.97	78.99	45.06	717.90	86.73
Leasehold improvements	66.41	17.34	0.11	83.64	15.03	8.57	0.03	23.57	60.07
Vehicles	69.50	16.23	8.18	77.55	33.87	8.23	6.08	36.02	41.53
Total	8,009.49	852.19	156.85	8,704.83	2,850.80	575.72	132.16	3,294.36	5,410.47

Notes to Standalone Financial Statements for the Year Ended 31 March 2026 (Contd.)
(All amounts in rupees millions, except share and per share data and where otherwise stated)

(i) Contractual obligations

- Refer note 41 for disclosure of contractual commitments for the acquisition of property, plant and equipment.
- (ii) The Company has not revalued any property, plant and equipment after initial recognition, during the current and previous financial year.
- (iii) On transition to Ind AS (i.e. 01 April 2016), the Company has elected to continue with the carrying value of all property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of property, plant and equipment.
- (iv) The Company has pledged the carrying amount of property, plant and equipment (included above) as securities for working capital limits. The net carrying value of such property, plant and equipment is INR 990.93 (31 March 2025 : INR 968.70).

(v) Right-of-use assets

Description	Gross carrying amount			Accumulated depreciation			Carrying amounts (net)		
	As at 01 April 2025	Additions	Disposals	As at 31 March 2026	As at 01 April 2025	Depreciation for the year		Disposals	As at 31 March 2026
Land	7.59	-	-	7.59	3.95	0.39	-	4.34	3.25
Buildings	175.34	53.63	5.48	223.49	80.92	24.04	2.50	102.46	121.03
Plant and equipments	21.99	-	-	21.99	11.20	2.38	-	13.58	8.41
Total	204.92	53.63	5.48	253.07	96.07	26.81	2.50	120.38	132.69

Description	Gross carrying amount			Accumulated depreciation			Carrying amounts (net)		
	As at 01 April 2024	Additions	Disposals	As at 31 March 2025	As at 01 April 2024	Depreciation for the year		Disposals	As at 31 March 2025
Land	7.59	-	-	7.59	3.55	0.40	-	3.95	3.64
Buildings	167.01	20.07	11.74	175.34	70.74	17.75	7.57	80.92	94.42
Plant and equipments	29.46	4.37	11.84	21.99	20.45	2.59	11.84	11.20	10.79
Total	204.06	24.44	23.58	204.92	94.74	20.74	19.41	96.07	108.85

Notes to Standalone Financial Statements for the Year Ended 31 March 2026 (Contd.)
(All amounts in rupees millions, except share and per share data and where otherwise stated)

NOTE 5 CAPITAL WORK-IN-PROGRESS

	As at 31 March 2026	As at 31 March 2025
Reconciliation of carrying amount		
Opening balance	108.79	122.46
Additions during the year	1,619.59	843.58
Capitalised during the year	(742.74)	(857.24)
Closing balance	985.64	108.79

The Company does not have any Capital work-in-progress (CWIP) which is overdue or has exceeded its cost compared to its original plan and hence, CWIP completion schedule is not applicable.

Capital work-in-progress mainly comprises new plant and machinery, buildings and other assets under erection for plants.

Ageing of CWIP

As at 31 March 2026

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	942.42	43.22	-	-	985.64
Projects temporarily suspended	-	-	-	-	-

As at 31 March 2025

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	107.54	1.25	-	-	108.79
Projects temporarily suspended	-	-	-	-	-

NOTE 6 GOODWILL AND OTHER INTANGIBLE ASSETS

Description	Goodwill	Other intangible assets				Total
		Distribution network	Computer softwares	Brands	Non-compete arrangements	
Cost						
As at 01 April 2025	433.37	16.66	92.65	128.80	41.20	279.31
Additions	-	-	6.72	-	-	6.72
Disposals	-	-	-	-	-	-
As at 31 March 2026	433.37	16.66	99.37	128.80	41.20	286.03
Accumulated amortisation						
As at 01 April 2025	-	9.91	78.04	128.80	33.49	250.24
Amortisation expense	-	3.33	4.55	-	3.80	11.68
Disposals	-	-	-	-	-	-
As at 31 March 2026	-	13.24	82.59	128.80	37.29	261.92
Carrying amount (net) as at 31 March 2026	433.37	3.42	16.78	-	3.91	24.11
Cost						
As at 01 April 2024	433.37	16.66	87.60	128.80	41.20	274.26
Additions	-	-	5.05	-	-	5.05
Disposals	-	-	-	-	-	-
As at 31 March 2025	433.37	16.66	92.65	128.80	41.20	279.31
Accumulated amortisation						

Notes to Standalone Financial Statements for the Year Ended 31 March 2026 (Contd.)
(All amounts in rupees millions, except share and per share data and where otherwise stated)

Description	Goodwill	Other intangible assets				Total
		Distribution network	Computer softwares	Brands	Non-compete arrangements	
As at 01 April 2024	-	6.56	74.80	92.08	29.69	203.13
Amortisation expense	-	3.35	3.24	36.72	3.80	47.11
Disposals	-	-	-	-	-	-
As at 31 March 2025	-	9.91	78.04	128.80	33.49	250.24
Carrying amount (net) as at 31 March 2025	433.37	6.75	14.61	-	7.71	29.07

(i) Impairment

Refer accounting policy in note 3(d).

Impairment testing for cash generating unit containing goodwill

During the earlier years, the Company has acquired assets under a business transfer agreement from K C Dairy Products Private Limited ("K C Dairy") and allocated goodwill to K C Dairy which represents the lowest level within the Company at which goodwill is monitored for internal management purposes. The carrying amount of goodwill as at 31 March 2026 is INR 359.37 (31 March 2025: INR 359.37).

During the earlier years, the Company has acquired assets through slump purchase arrangement from Sri Krishna Milks Private Limited ("SKM") and allocated goodwill to SKM which represents the lowest level within the Company at which goodwill is monitored for internal management purposes. The carrying amount of goodwill as at 31 March 2026 is INR 74.00 (31 March 2025: INR 74.00).

As at 31 March 2026, Goodwill pertaining to both past business combinations were tested for impairment.

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

	Acquisition relating to KC Dairy		Acquisition relating to SKM	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Annual revenue growth rate for 5 years (Average)	4.95%	10.21%	10.17%	11.94%
Terminal value growth rate	5.00%	5.00%	5.00%	5.00%
Weighted average cost of capital % (WACC)	14.83%	14.80%	14.83%	14.80%

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

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

The Company has performed sensitivity analysis around the base assumptions and has concluded that no reasonable change in key assumptions would result in the recoverable amount of the CGU to be less than the carrying value. Accordingly, no impairment charges were recognised for the year ended 31 March 2026.

- (ii) The Company has not revalued any intangible assets after initial recognition during the current and previous financial year.
- (iii) On transition to Ind AS (i.e. 01 April 2016), the Company has elected to continue with the carrying value of goodwill and all other intangible assets measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets.
- (iv) There are no restrictions over the title of the Company's intangible assets, nor are any intangible assets pledged as security for liabilities.

Notes to Standalone Financial Statements for the Year Ended 31 March 2026 (Contd.)

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

NOTE 7 BIOLOGICAL ASSETS OTHER THAN BEARER PLANTS

	As at 31 March 2026	As at 31 March 2025
Matured biological assets	5.15	6.13
Immatured biological assets	2.98	2.38
	8.13	8.51

Reconciliation of carrying amount:

	As at 31 March 2026		As at 31 March 2025	
	Matured biological assets	Immatured biological assets	Matured biological assets	Immatured biological assets
Balance at the beginning of the year	6.13	2.38	7.57	1.50
Change in fair value (refer note 30)	0.64	0.82	1.00	1.28
Cattle sold/ discarded during the year	(1.62)	(0.22)	(2.44)	(0.40)
Balance at the end of the year	5.15	2.98	6.13	2.38

As at 31 March 2026, there were 70 cattle (31 March 2025: 63 cattle) as immatured biological assets and 80 cattle (31 March 2025: 91 cattle) as matured biological assets. During the current year, the Company has sold/ discarded 40 cattle (31 March 2025: 57 cattle).

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

NOTE 8 NON-CURRENT INVESTMENTS

	As at 31 March 2026	As at 31 March 2025
Investment in subsidiaries and associate		
At cost less provision for impairment		
Unquoted		
Investment in subsidiaries		
Dodla Holdings Pte. Limited, Singapore	407.84	407.84
6,606,628 (31 March 2025: 6,606,628) equity shares of face value USD 1.00 each, fully paid-up		
Country Delight Dairy Limited, Kenya	0.67	0.67
1,000 (31 March 2025: 1,000) equity shares of face value KES 1,000.00 each, fully paid up		
Orgafeed Private Limited, India	85.99	85.99
4,914,977 (31 March 2025: 4,914,977) equity shares of face value INR 10 each, fully paid-up		
HR Food Processing Private Limited**	2,710.00	-
282,818 (31 March 2025: Nil) equity shares of face value INR 10 each, fully paid-up		
Investment in associate*		
Global VetMed Concepts India Private Limited, India	38.67	38.67
3,866,923 (31 March 2025: 3,866,923) equity shares of face value INR 10 each, fully paid-up		
Less: Provision for impairment for investment in Global VetMed Concepts India Private Limited	(38.67)	(38.67)
	3,204.50	494.50
At amortised cost		
Investment in bonds	644.42	50.05
	644.42	50.05
	3,848.92	544.55

Notes to Standalone Financial Statements for the Year Ended 31 March 2026 (Contd.)

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

	As at 31 March 2026	As at 31 March 2025
Aggregate value of non-current investments - unquoted	3,243.17	533.17
Aggregate book value of non-current investments - quoted	644.42	50.05
Aggregate market value of non-current investments - quoted	638.51	50.44
Aggregate provision for impairment in value of non-current investments - unquoted	(38.67)	(38.67)

* The Company holds 47.88% of the shareholding in the associate company. The Company has not received dividend from the associate company during the current and previous year.

** During the current year, pursuant to the approval of the Board of Directors at their meeting held on 11 July 2025, the Company entered into Share Purchase Agreements ("SPA") for the acquisition of 100% of the issued and paid-up share capital of HR Food Processing Private Limited ("HR Food") for a cash consideration of INR 2,710.00. Consequent to this acquisition, HR Food became a subsidiary of the Company with effect from 01 August 2025 upon satisfactory completion of the closing conditions under the SPA.

Information about the Company's exposure to credit and market risks, and fair value measurement, is included in note 45.

NOTE 9 NON-CURRENT LOANS

	As at 31 March 2026	As at 31 March 2025
At amortised cost Unsecured, considered good		
Loans to subsidiary (refer note 42 and 48)	212.72	249.48
Unsecured, credit impaired		
Amounts receivable from vendors	5.00	5.00
Less: Impairment allowance on doubtful advances	(5.00)	(5.00)
	212.72	249.48

NOTE 10 OTHER NON-CURRENT ASSETS

	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good		
Capital advances	61.92	77.29
Prepaid expenses	7.84	9.68
Balance with government authorities	11.86	-
	81.62	86.97

NOTE 11 INVENTORIES

	As at 31 March 2026	As at 31 March 2025
Raw materials and packing materials	355.90	185.47
Work-in-progress	333.14	509.32
Finished goods*	152.34	420.38
Stores and spares	69.18	78.89
	910.56	1,194.06

*includes goods-in-transit amounting to INR 1.25 (31 March 2025: INR 1.79).

The write down of inventories to net realisable value during the year amounted to Nil (31 March 2025: Nil).

Notes to Standalone Financial Statements for the Year Ended 31 March 2026 (Contd.)
(All amounts in rupees millions, except share and per share data and where otherwise stated)

NOTE 12 CURRENT INVESTMENTS

	As at 31 March 2026	As at 31 March 2025
At FVTPL		
Investment in quoted mutual funds	2,407.19	5,603.14
At amortised cost		
Investment in bonds	765.70	647.96
	3,172.89	6,251.10
Aggregate book value of current investments - quoted	3,172.89	6,251.10
Aggregate market value of current investments - quoted	3,169.39	6,259.65

Information about the Company's exposure to credit and market risks, and fair value measurement, is included in note 45.

NOTE 13 TRADE RECEIVABLES

	As at 31 March 2026	As at 31 March 2025
At amortised cost Secured		
Unsecured, considered good	46.47	40.07
Unsecured, credit impaired	66.41	79.22
	9.69	17.72
	122.57	137.01
Less: Impairment allowance	(9.69)	(17.72)
	112.88	119.29

The Company's exposure to credit risks and loss allowances related to trade receivables are disclosed in note 45.

There were no unbilled receivables as at 31 March 2026 and as at 31 March 2025.

Ageing as at 31 March 2026

	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed trade receivables – considered good	-	109.57	3.31	-	-	-	112.88
(ii) Undisputed trade receivables – credit impaired	-	-	0.82	4.48	4.39	-	9.69
Total	-	109.57	4.13	4.48	4.39	-	122.57

Ageing as at 31 March 2025

	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed trade receivables – considered good	-	118.80	0.38	0.11	-	-	119.29
(ii) Undisputed trade receivables – credit impaired	-	0.02	10.93	6.61	-	0.16	17.72
Total	-	118.82	11.31	6.72	-	0.16	137.01

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

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

Notes to Standalone Financial Statements for the Year Ended 31 March 2026 (Contd.)
(All amounts in rupees millions, except share and per share data and where otherwise stated)

NOTE 14 CASH AND BANK BALANCES

	As at 31 March 2026	As at 31 March 2025
(a) Cash and cash equivalent:		
Balances with banks		
- in current accounts	444.27	420.02
- in deposit accounts (with original maturity of less than three months)	1.00	-
Cash on hand	7.17	31.06
	452.44	451.08
(b) Other bank balances		
Deposits with remaining maturity of less than 12 months*	1,070.31	0.27
	1,070.31	0.27

*Includes unpaid dividend balance of INR 0.02 (31 March 2025 : INR 0.01)

Short-term deposits are made for varying periods of between one day and eleven months, depending on the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rates.

At 31 March 2026, the Company had available INR 1,225.00 (31 March 2025: INR 1,225.00) of undrawn committed borrowing facilities.

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

	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening balance		
Lease liabilities	131.92	129.80
Movement		
Payment of lease liabilities	(37.79)	(32.26)
Interest on lease liabilities	13.44	11.73
Other non-cash movements		
- Addition to lease liabilities, net of disposals	50.65	22.65
Closing balance		
Lease liabilities	158.22	131.92

The Company's non-cash investing activities include acquisition of right-of-use assets of INR 53.63 (31 March 2025: INR 24.44).

NOTE 15 CURRENT LOANS

	As at 31 March 2026	As at 31 March 2025
At amortised cost		
Unsecured, considered good		
Loan to subsidiary (refer note 42 and 48)	36.76	36.76
	36.76	36.76

For details of loans due by company in which director of the Company is director refer note 42.

Notes to Standalone Financial Statements for the Year Ended 31 March 2026 (Contd.)
(All amounts in rupees millions, except share and per share data and where otherwise stated)

NOTE 16 OTHER FINANCIAL ASSETS

	As at 31 March 2026	As at 31 March 2025
At amortised cost		
Non-current		
Unsecured, considered good		
Security deposits	136.49	123.65
Interest accrued	25.61	2.29
Deposits with remaining maturity of more than 12 months*	0.57	0.82
Amount paid under protest**	-	18.57
	162.67	145.33
Current		
Unsecured, considered good		
Interest accrued on bonds and fixed deposits	46.93	18.13
Deposits with remaining maturity of less than 12 months	100.10	-
Amount paid under protest**	15.14	41.70
Other receivables (refer note 42)	0.33	3.33
	162.50	63.16

* Includes margin money deposits against bank guarantees amounting to INR 0.57 (31 March 2025 : INR 0.59)

** The amount pertains to taxes paid under protest relating to goods and services tax litigations for various years.

NOTE 17 OTHER CURRENT ASSETS

	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good:		
Salary advance to employees	6.37	7.80
Prepaid expenses	41.25	41.65
Advance to suppliers and service providers	11.05	11.18
Balance with government authorities	0.67	1.19
Unsecured, credit impaired:		
Other advances*	27.89	29.43
Less : Impairment allowance on doubtful advances	(27.89)	(29.43)
	59.34	61.82

* Includes a part of outstanding balances as disclosed under note 42.

NOTE 18 EQUITY SHARE CAPITAL

	As at 31 March 2026	As at 31 March 2025
Authorised share capital		
75,000,000 (31 March 2025: 75,000,000) equity shares of INR 10 each	750.00	750.00
	750.00	750.00
Issued, subscribed and paid-up share capital		
60,327,809 (31 March 2025: 60,327,809) equity shares of INR 10 each fully paid-up	603.28	603.28
	603.28	603.28

Notes to Standalone Financial Statements for the Year Ended 31 March 2026 (Contd.)
(All amounts in rupees millions, except share and per share data and where otherwise stated)

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

	As at 31 March 2026		As at 31 March 2025	
	Number of shares	Amount	Number of shares	Amount
Equity shares				
At the commencement of the year	75,000,000	750.00	75,000,000	750.00
Increase/(decrease) during the year	-	-	-	-
At the end of the year	75,000,000	750.00	75,000,000	750.00

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

	As at 31 March 2026		As at 31 March 2025	
	Number of shares	Amount	Number of shares	Amount
Equity shares				
At the commencement of the year	60,327,809	603.28	59,492,735	594.93
Issued during the year	-	-	835,074	8.35
At the end of the year	60,327,809	603.28	60,327,809	603.28

(c) Rights, preferences and restrictions attached to equity shares:

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

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

	As at 31 March 2026		As at 31 March 2025	
	Number of shares	% holding	Number of shares	% holding
Equity shares of INR 10 each, fully paid-up				
Mr D. Sunil Reddy	7,657,434	12.69%	7,657,434	12.69%
Mrs D. Deepa Reddy	6,502,409	10.78%	6,502,409	10.78%
Dodla Family Trust	14,524,983	24.08%	14,524,983	24.08%
Mylktree Consultants LLP	6,210,614	10.29%	6,210,614	10.29%
DSP Small Cap Fund	3,983,338	6.60%	3,750,000	6.22%
HDFC Small Cap Fund	4,388,265	7.27%	924,335	1.53%
SBI Small Cap Fund	5,152,884	8.54%	3,672,376	6.09%

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

(e) Equity shares held by promoters at the end of the year

As at 31 March 2026:

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
Mr D. Sunil Reddy	7,657,434	-	7,657,434	12.69%	0.00%
Mr D. Sessa Reddy	556,716	-	556,716	0.92%	0.00%
Mrs D. Deepa Reddy	6,502,409	-	6,502,409	10.78%	0.00%
Dodla Family Trust	14,524,983	-	14,524,983	24.08%	0.00%
Dodla Girija Reddy	17	-	17	0.00%	0.00%
Dodla Subba Reddy	17	-	17	0.00%	0.00%
Bommi Surekha Reddy	556,733	(465,000)	91,733	0.15%	(83.52%)
Mylktree Consultants LLP	6,210,614	-	6,210,614	10.29%	0.00%

Notes to Standalone Financial Statements for the Year Ended 31 March 2026 (Contd.)

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

As at 31 March 2025:

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
Mr D. Sunil Reddy	7,657,434	-	7,657,434	12.69%	0.00%
Mr D. Sessa Reddy	556,716	-	556,716	0.92%	0.00%
Mrs D. Deepa Reddy	6,766,409	(264,000)	6,502,409	10.78%	(3.90%)
Dodla Family Trust	14,524,983	-	14,524,983	24.08%	0.00%
Dodla Girija Reddy	17	-	17	0.00%	0.00%
Dodla Subba Reddy	17	-	17	0.00%	0.00%
Bommi Surekha Reddy	556,733	-	556,733	0.92%	0.00%
Mylktree Consultants LLP	6,946,614	(736,000)	6,210,614	10.29%	(10.60%)

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

(g) Share based payment arrangement

During the financial year 2017-18, the Company introduced Dodla Dairy Limited Employee Stock Option Plan 2018 ('the Plan'). As per the Plan, the Nomination and Remuneration Committee grants options to the eligible employees and directors of the Company. The vesting period of the option shall be provided in the relevant grant letter and shall be subject to the applicable law. Options granted under the Plan can be exercised within the period determined by the Nomination and Remuneration Committee. Exercise of an option is subject to continued employment.

Under the Plan, the Company granted 49,122 options on 23 March 2018 (835,074 options, converted in the ratio of bonus shares issued) at an exercise price of INR 3,627.38 per option (INR 213.39 per share, in proportion to the bonus shares issued) to the Chief Executive Officer of the Company. Each option represents one equity share of INR 10 each, fully paid-up.

During the previous year, the Company had allotted 835,074 equity shares of INR 10 each, consequent to the exercise of stock options by the employee of the Company under the plan.

Movement in the options under the plan

	No. of options	
	As at 31 March 2026	As at 31 March 2025
Options outstanding at the beginning of the year	-	835,074
Options granted during the year	-	-
Options exercised during the year	-	(835,074)
Options exercisable at the end of the year	-	-

Fair value measurement

The fair value at grant date is determined using the Black Scholes valuation option-pricing model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

The key inputs used in Black Scholes model for calculating fair value of options under the plan as on the date of grant are as follows:

No. of options granted	835,074
Date of grant	23-Mar-18
Vesting period (years)	1 to 4
Fair value at grant date (INR)	430
Expected volatility	45.00%
Risk free rate	7.60%

Notes to Standalone Financial Statements for the Year Ended 31 March 2026 (Contd.)

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

NOTE 19 OTHER EQUITY

	Attributable to shareholders of the Company				
	Capital redemption reserve	Securities premium	Share options outstanding account	Retained earnings	Total
Balance as at 01 April 2025	12.00	2,180.71	-	10,026.32	12,219.03
Remeasurement of the net defined benefit plan, net of tax effect	-	-	-	(13.01)	(13.01)
Dividend on equity shares (refer note 51)	-	-	-	(120.66)	(120.66)
Net profit after tax transferred from the statement of profit and loss	-	-	-	2,283.84	2,283.84
Balance as at 31 March 2026	12.00	2,180.71	-	12,176.49	14,369.20

	Capital redemption reserve	Securities premium	Share options outstanding account	Retained earnings	Total
	Balance as at 01 April 2024	12.00	1,980.20	30.67	7,747.28
Remeasurement of the net defined benefit plan, net of tax effect	-	-	-	(9.80)	(9.80)
Issue of shares on exercise of stock options	-	200.51	(30.67)	-	169.84
Dividend on equity shares (refer note 51)	-	-	-	(180.98)	(180.98)
Net profit after tax transferred from the statement of profit and loss	-	-	-	2,469.82	2,469.82
Balance as at 31 March 2025	12.00	2,180.71	-	10,026.32	12,219.03

Nature and purpose of the reserve
Capital redemption reserve

The Company had redeemed the preference shares and as per the provisions of the applicable laws, a sum equal to the nominal value of the shares so redeemed is required to be transferred to the capital redemption reserve.

Securities premium

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

Share options outstanding account

The share options outstanding account is used to recognise the grant date fair value of options issued under Dodla Dairy Limited Employee Stock Option Plan 2018 (refer note 18(g)).

Retained earnings

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

Remeasurement of defined benefit plan (included in retained earnings)

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

- actuarial gains and losses
- the return on plan assets, excluding amounts included in net interest on the net defined benefit liability/(asset); and
- any change in the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability/(asset).

Notes to Standalone Financial Statements for the Year Ended 31 March 2026 (Contd.)

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

NOTE 20 OTHER FINANCIAL LIABILITIES

	As at 31 March 2026	As at 31 March 2025
At amortised cost		
Financial guarantee (refer note 42)	1.71	2.64
	1.71	2.64

Corporate guarantee of INR 300.00 (31 March 2025: INR 300.00) has been extended to wholly owned subsidiary (Orgafeed Private Limited) for availing loan from the bank to meet the working capital and capital expenditure requirements.

NOTE 21 GOVERNMENT GRANTS

	As at 31 March 2026	As at 31 March 2025
Non-current	11.48	13.94
Current	2.68	2.95
	14.16	16.89

Movement of government grants:

	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	16.89	19.74
Add: Received during the year	-	-
Less: Released to statement of profit and loss (refer note 30)	(2.73)	(2.85)
Balance at the end of the year	14.16	16.89

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

NOTE 22 DEFERRED TAX LIABILITIES, NET

	As at 31 March 2026	As at 31 March 2025
The balance comprises temporary differences attributable to:		
Deferred tax liabilities		
On account of property, plant and equipment (PPE), other intangible assets and right-of-use assets	238.70	234.48
Fair value changes in mutual funds	12.50	55.73
Others	2.05	2.34
Deferred tax assets		
Provision for employee benefits	(78.35)	(57.94)
Lease liabilities	(39.82)	(33.20)
Impairment allowance on doubtful advances, net	(9.46)	(13.13)
Others	(3.57)	(10.65)
Net deferred tax liability	122.05	177.63

Also refer note 37 for tax expense.

Notes to Standalone Financial Statements for the Year Ended 31 March 2026 (Contd.)

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

Movement in deferred tax liabilities/ (assets)

	Lease liabilities	PPE, other intangible assets and right-of-use assets	Fair value changes in mutual funds	Provision for employee benefits	Impairment allowance on doubtful advances, net	Others	Total
Balance as at 01 April 2024	(32.67)	252.51	22.73	(46.13)	(11.24)	(33.62)	151.58
Charged/ (credited):							
- to profit or loss	(0.53)	(18.03)	33.00	(8.51)	(1.89)	25.31	29.35
- to other comprehensive income	-	-	-	(3.30)	-	-	(3.30)
Balance as at 31 March 2025	(33.20)	234.48	55.73	(57.94)	(13.13)	(8.31)	177.63

	Lease liabilities	PPE, other intangible assets and right-of-use assets	Fair value changes in mutual funds	Provision for employee benefits	Impairment allowance on doubtful advances, net	Others	Total
Balance as at 01 April 2025	(33.20)	234.48	55.73	(57.94)	(13.13)	(8.31)	177.63
Charged/ (credited):							
- to profit or loss	(6.62)	4.22	(43.23)	(16.03)	3.67	6.79	(51.21)
- to other comprehensive income	-	-	-	(4.38)	-	-	(4.38)
Balance as at 31 March 2026	(39.82)	238.70	12.50	(78.35)	(9.46)	(1.52)	122.05

NOTE 23 NON-CURRENT PROVISIONS

	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits		
Compensated absences	156.77	125.86
Gratuity (refer note (ii) below)	45.25	14.68
	202.02	140.54

(i) Post retirement benefit - Defined contribution plans

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards provident fund and other funds which are defined contribution plans. The Company has no obligations other than to make the specified contributions. The contributions of INR 99.28 (31 March 2025 : INR 88.47) are charged to the statement of profit and loss as they accrue (refer note 33)

(ii) Post retirement benefit - Defined benefit plans

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

Notes to Standalone Financial Statements for the Year Ended 31 March 2026 (Contd.)

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

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

	As at 31 March 2026			As at 31 March 2025		
	Present value of obligation	Fair value of plan assets	Net amount	Present value of obligation	Fair value of plan assets	Net amount
Opening balance (A)	194.70	(176.25)	18.45	159.85	(155.89)	3.96
Current service cost	26.67	-	26.67	21.75	-	21.75
Past service cost	23.51	-	23.51	-	-	-
Interest cost	13.36	-	13.36	11.42	-	11.42
Expected returns	-	(11.16)	(11.16)	-	(11.14)	(11.14)
Total amount recognised in profit or loss (B)	63.54	(11.16)	52.38	33.17	(11.14)	22.03
Remeasurements						
Loss from change in demographic assumptions	3.23	-	3.23	1.70	-	1.70
(Gain)/loss from change in financial assumptions	(3.88)	-	(3.88)	4.87	-	4.87
Experience loss/(gain)	10.34	7.70	18.04	5.66	0.87	6.53
Total amount recognised in other comprehensive income (C)	9.69	7.70	17.39	12.23	0.87	13.10
Contributions (D)	-	(32.25)	(32.25)	-	(20.64)	(20.64)
Benefits paid (E)	(9.14)	9.14	-	(10.55)	10.55	-
Closing balance (A+B+C+D+E+F)	258.79	(202.82)	55.97	194.70	(176.25)	18.45

b) Significant estimates: actuarial assumptions

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

	As at 31 March 2026	As at 31 March 2025
Discount rate	6.85%	6.55%
Salary escalation rate	10.00%	10.00%
Employee attrition rate	19.60%	21.33%
Retirement age	60 years	60 years for Senior Manager/DGM & above level 58 years for others

- The discount rate is based on the prevailing market yield on Government Securities as at the balance sheet date for the estimated term of obligations.
- The estimate of future salary increases considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.
- Attrition rate indicated above represents the Company's best estimate of employee turnover in future (other than on account of retirement, death or disablement) determined considering various factors such as nature of business, retention policy, industry factors, past experience, etc.

c) Sensitivity analysis

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

	As at 31 March 2026		As at 31 March 2025	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(11.94)	13.08	(8.52)	9.24
Salary escalation rate (1% movement)	11.96	(11.25)	8.57	(8.10)
Employee attrition rate (0.5% movement)	(14.48)	31.17	(11.76)	26.52

Notes to Standalone Financial Statements for the Year Ended 31 March 2026 (Contd.)

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

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

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

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

d) The major categories of plan assets are as follows

	As at 31 March 2026	As at 31 March 2025
Funds managed by Life Insurance Corporation of India	202.82	176.25
	202.82	176.25

The Company makes annual contribution to the Life Insurance Corporation of India ('LIC') of an amount advised by LIC. The Company was not informed by LIC of the investments made by them or the breakup of the plan assets into various type of investments.

e) Risk exposure

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

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

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

f) Maturity profile of defined benefit plan:

	As at 31 March 2026	As at 31 March 2025
1st following year	49.54	40.06
2nd following year	44.41	33.60
3rd following year	39.46	31.32
4th following year	35.16	27.09
5th following year	31.38	23.16
Thereafter	181.67	120.14

g) The Company expects to contribute a sum of INR 85.47 to the plan for the next annual accounting period (31 March 2025: INR 41.03).

h) The weighted average duration of the defined benefit plan at the end of the year is 5 years (31 March 2025: 4 years).

Notes to Standalone Financial Statements for the Year Ended 31 March 2026 (Contd.)
(All amounts in rupees millions, except share and per share data and where otherwise stated)

NOTE 24 TRADE PAYABLES

	As at 31 March 2026	As at 31 March 2025
At amortised cost		
Total outstanding dues of micro enterprises and small enterprises (MSME) (refer note below)	88.48	51.46
Total outstanding dues of creditors other than micro enterprises and small enterprises **	1,251.45	1,197.93
	1,339.93	1,249.39

** Includes a part of outstanding balances as disclosed under note 42.

Trade payables are non-interest bearing and are normally settled on 0-60 days

Information about the Company's exposure to credit and market risks, and fair value measurement, is included in note 45.

Ageing as at 31 March 2026

	Outstanding for following periods from due date of payment						
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	65.38	22.89	0.21	-	-	88.48
Others	91.74	84.90	1,070.46	3.79	0.52	0.04	1,251.45
Total	91.74	150.28	1,093.35	4.00	0.52	0.04	1,339.93

Ageing as at 31 March 2025

	Outstanding for following periods from due date of payment						
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	48.08	3.38	-	-	-	51.46
Others	89.76	109.43	997.14	0.70	0.62	0.28	1,197.93
Total	89.76	157.51	1,000.52	0.70	0.62	0.28	1,249.39

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

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

	As at 31 March 2026	As at 31 March 2025
i) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each year;		
- Principal (including INR 4.19 shown under capital creditors (31 March 2025: Nil))	92.67	51.46
- Interest	-	-
ii) The amount of interest paid by the Company in terms of Section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	-	-

Notes to Standalone Financial Statements for the Year Ended 31 March 2026 (Contd.)
(All amounts in rupees millions, except share and per share data and where otherwise stated)

	As at 31 March 2026	As at 31 March 2025
iv) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purposes of disallowance as a deductible expenditure under Section 23 of the MSMED Act	-	-

The Company's exposure to currency and liquidity risks related to trade payables is disclosed in note 45.

NOTE 25 OTHER FINANCIAL LIABILITIES

	As at 31 March 2026	As at 31 March 2025
At FVTPL		
Financial guarantee	0.93	1.10
At amortised cost		
Capital creditors*	305.52	64.10
Dividend payable	0.02	0.01
Employee payables	56.12	48.61
Security deposits	367.78	331.95
CSR payable (refer note 36(ii))	27.37	34.67
	757.74	480.44

*Includes a part of outstanding balance as disclosed under note 24 on MSME disclosure

The Company's exposure to currency and liquidity risks related to the above financial liabilities is disclosed in note 45.

NOTE 26 CURRENT PROVISIONS

	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits		
Compensated absences	46.52	40.61
Gratuity (refer note 23)	10.72	3.77
Other provisions		
Provision for litigations *	-	25.41
	57.24	69.79

*Provision for litigations represents provision towards potential liability against an indirect tax case based on Company's internal assessment. During the current year, on account of favourable orders received, the Company has reversed provision amounting to INR 25.41 (31 March 2025: 94.71) (refer note 30)

NOTE 27 INCOME TAX (ASSET)/ LIABILITIES

	As at 31 March 2026	As at 31 March 2025
Current tax liabilities (net)	-	154.24
Non-current tax asset (net)	(260.49)	(50.77)
	(260.49)	103.47

NOTE 28 OTHER CURRENT LIABILITIES

	As at 31 March 2026	As at 31 March 2025
Contract liabilities	39.22	32.27
Statutory dues	46.21	75.64
	85.43	107.91

Notes to Standalone Financial Statements for the Year Ended 31 March 2026 (Contd.)

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

NOTE 29 REVENUE FROM OPERATIONS

	For the year ended 31 March 2026	For the year ended 31 March 2025
Sale of goods		
- Finished goods	34,184.29	33,393.96
Sale of services		
- Conversion service charges	17.33	5.39
Other operating revenue		
- Sale of scrap	15.37	15.93
	34,216.99	33,415.28

Revenues by geography

	For the year ended 31 March 2026	For the year ended 31 March 2025
India	34,206.51	33,403.03
Outside India	10.48	12.25
Total	34,216.99	33,415.28

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

	For the year ended 31 March 2026	For the year ended 31 March 2025
Contract price	34,850.71	33,901.30
Less: Discounts and incentives	(633.72)	(486.02)
	34,216.99	33,415.28
Contract balances		
Trade receivables (refer note 13)	112.88	119.29
Contract liabilities (refer note 28)	39.22	32.27

The contract liabilities are primarily related to advance from customers for sale of milk and milk products, for which revenue is recorded at a point in time. The amount of INR 32.27 and INR 31.24 included in contract liabilities as at 31 March 2025 and 31 March 2024 have been recognised as revenue in the year ended 31 March 2026 and 31 March 2025.

Performance obligation

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

NOTE 30 OTHER INCOME

	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest income		
- on deposits	20.30	0.07
- on bonds and debentures	75.07	43.19
- on loan to subsidiary (refer note 42)	24.52	27.56
- on income tax refund (refer note 37)	100.40	-
- on others	5.65	5.38
Amortisation of government grants (refer note (i) below and note 21)	2.73	2.85
Changes in fair value of biological assets (refer note 7)	1.46	2.28
Fair value gain on financial assets measured at fair value through profit and loss (refer note (ii) below)	48.22	162.84

Notes to Standalone Financial Statements for the Year Ended 31 March 2026 (Contd.)

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

	For the year ended 31 March 2026	For the year ended 31 March 2025
Dividend received from subsidiary (refer note 42)	122.90	181.76
Profit on sale/ retirement of property, plant and equipment, net	0.86	-
Profit on sale of investments in mutual funds, net	217.31	110.56
Gain on account of foreign exchange fluctuations, net	0.83	0.08
Impairment reversal on doubtful advances, net	1.54	2.35
Miscellaneous income	64.24	72.78
Liabilities no longer required, written back (refer note 26)	25.41	94.71
	711.44	706.41

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

(ii) Fair value gain on financial assets measured at fair value through profit and loss relates to investment in quoted mutual funds.

NOTE 31 COST OF MATERIALS CONSUMED

	For the year ended 31 March 2026	For the year ended 31 March 2025
Inventory of materials at the beginning of the year	185.47	245.43
Add: Purchases during the year	25,727.21	22,327.03
Less: Inventory of materials at the end of the year	355.90	185.47
	25,556.78	22,386.99

NOTE 32 CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS

	For the year ended 31 March 2026	For the year ended 31 March 2025
a) Finished goods		
Opening stock	420.38	1,545.55
Closing stock	(152.34)	(420.38)
	268.04	1,125.17
b) Work-in-progress		
Opening stock	509.32	1,707.71
Closing stock	(333.14)	(509.32)
	176.18	1,198.39
	444.22	2,323.56

NOTE 33 EMPLOYEE BENEFITS EXPENSE

	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries, wages and bonus	1,421.53	1,206.60
Compensated absences	76.00	65.78
Contribution to provident and other funds (refer note 23)	99.28	88.47
Expenses related to post-employment defined benefit plans (refer note 23)	28.87	22.03
Staff welfare expenses	39.90	32.00
	1,665.58	1,414.88

Notes to Standalone Financial Statements for the Year Ended 31 March 2026 (Contd.)
(All amounts in rupees millions, except share and per share data and where otherwise stated)

NOTE 34 FINANCE COSTS

	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest on lease liabilities (refer note 49)	13.44	11.73
	13.44	11.73

NOTE 35 DEPRECIATION AND AMORTISATION EXPENSE

	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation of property, plant and equipment (refer note 4)	578.57	575.72
Amortisation of intangible assets (refer note 6)	11.68	47.11
Depreciation of right-of-use assets (refer note 4(v))	26.81	20.74
	617.06	643.57

NOTE 36 OTHER EXPENSES

	For the year ended 31 March 2026	For the year ended 31 March 2025
Power and fuel	551.83	564.59
Consumption of stores and spare parts	308.56	294.97
Milk procurement expenses	27.99	25.02
Repairs and maintenance:		
- buildings	19.98	19.06
- plant and machinery	23.59	21.87
- other assets	32.11	30.30
Rent (refer note 49)	110.68	106.49
Rates and taxes	38.39	34.89
Communication	14.83	13.83
Printing and stationery	13.28	13.46
Travelling and conveyance	104.90	97.95
Vehicle hire charges	12.73	12.43
Bank charges	2.52	1.34
Legal and professional fees	111.53	104.69
Security expenses	84.81	74.79
Bad debts written off	3.39	1.86
Impairment allowance on trade receivables	(8.03)	9.83
Insurance	40.92	33.70
Loss on sale/ retirement of property, plant and equipment, net	-	5.32
Loss on sale/ discard of biological assets, net	0.96	1.60
Expenditure on corporate social responsibility (refer note (ii) below)	43.69	32.87
Payments to auditors (refer note (i) below)	7.00	6.48
Freight expenses	2,388.35	2,221.29
Advertisement	286.46	287.42
Miscellaneous	87.52	82.20
	4,307.99	4,098.25

Notes to Standalone Financial Statements for the Year Ended 31 March 2026 (Contd.)
(All amounts in rupees millions, except share and per share data and where otherwise stated)

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

	For the year ended 31 March 2026	For the year ended 31 March 2025
i) As auditor		
For audit and limited reviews	6.53	6.08
ii) In other capacity		
Certification fees	0.21	0.15
Re-imbursement of expenses	0.26	0.25
	7.00	6.48

Note (ii) Details of corporate social responsibility expenditure

	For the year ended 31 March 2026	For the year ended 31 March 2025
a) Gross amount required to be spent by the Company during the year	43.69	32.87
b) Amount approved by the Board to be spent during the year	43.69	32.87
c) Amount spent during the year (in cash)		
i) Construction/acquisition of any asset	17.71	3.04
ii) On purposes other than (i) above	4.26	1.01
d) Details related to spent/unspent obligations:		
i) Contribution to Public Trust	-	-
ii) Contribution to Charitable Trust	21.97	4.05
iii) Unspent amount in relation to:		
- Ongoing project *	21.72	28.82
- Other than ongoing project	-	-

Details of ongoing project:

Opening balance		Amount required to be spent during the year	Amount spent during the year		Closing balance	
With Company	In Separate CSR Unspent account		From Company's Bank account	From Separate CSR Unspent account	With Company	In Separate CSR Unspent account
-	34.67	43.69	21.97	29.02	-	27.37

Nature of CSR activities:

Promoting education and skill development initiatives, eradicating hunger, poverty and malnutrition initiatives and rural development initiatives.

* The amount has been provided in the books of account and shown as "Other financial liabilities" (refer note 25). The shortfall at the end of the year is on account of pending contribution towards projects in progress. The unspent amount of INR 21.72 is subsequently transferred to a separate CSR unspent account on 22 April 2026.

NOTE 37 TAX EXPENSE

	For the year ended 31 March 2026	For the year ended 31 March 2025
(a) Amounts recognised in profit and loss		
Current tax	596.22	743.54
Adjustment of tax relating to earlier years*	(529.00)	-
Deferred tax	(51.21)	29.35
	16.01	772.89

Notes to Standalone Financial Statements for the Year Ended 31 March 2026 (Contd.)

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

	For the year ended 31 March 2026	For the year ended 31 March 2025
(b) Amounts recognised in other comprehensive income		
Deferred tax (refer note 22)	(4.38)	(3.30)
	(4.38)	(3.30)
Total tax expenses	11.63	769.59

(c) Reconciliation of effective tax rate

	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit before tax (A)	2,299.85	3,242.71
Enacted tax rate in India (B)	25.17%	25.17%
Computed expected tax expenses (C = A*B)	578.87	816.19
Tax effect of adjustments to reconcile expected tax expense:		
Expenses that are not deductible in determining taxable profit	11.23	8.80
Exempted income of dividend received from subsidiary (refer note 30)	(30.17)	(45.55)
Exemptions/deductions for tax purpose	(4.76)	(6.10)
Adjustment for items taxed at a lower rate	(10.59)	(0.06)
Taxes relating to earlier years	(529.00)	-
Others	(3.94)	(3.69)
Total tax expense	11.63	769.59
Effective tax rate	0.51%	23.73%

*The Company received favourable orders from the Income Tax Appellate Tribunal in respect of income tax assessment matters for certain earlier years resulting in tax adjustments pertaining to prior periods amounting to INR 529.00. The Company has also received interest on refund of INR 100.40 which is recognised as other income (refer note 30).

NOTE 38 THE DISAGGREGATION OF CHANGES TO OCI BY EACH TYPE OF RESERVE IN EQUITY IS SHOWN BELOW:

	For the year ended 31 March 2026	For the year ended 31 March 2025
Retained earnings		
Remeasurement loss on the net defined benefit plan	(17.39)	(13.10)

NOTE 39 EARNINGS PER SHARE ('EPS')

	For the year ended 31 March 2026	For the year ended 31 March 2025
Earnings		
Profit attributable to equity shareholders (A)	2,283.84	2,469.82
Total number of equity shares outstanding at the end of the year	60,327,809	60,327,809
Weighted average number of equity shares outstanding during the year (B)	60,327,809	60,071,567
Weighted average number of potential equity shares outstanding during the year for the purpose of computing Diluted Earnings Per Share (C)	60,327,809	60,071,567
Basic earnings per share of face value of INR 10 (A/B)	37.86	41.11
Diluted earnings per share of face value of INR 10 (A/C)	37.86	41.11

Notes to Standalone Financial Statements for the Year Ended 31 March 2026 (Contd.)

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

NOTE 40 CONTINGENT LIABILITIES

	As at 31 March 2026	As at 31 March 2025
i) Claims against the Company not acknowledged as debts* (net of provision):		
Income-tax matters	2.32	4.68
Indirect tax matters related to assessment of customs on import of machinery	3.69	3.69
ii) Guarantees **	301.93	300.85

*It does not include any interest/ penalty which may arise at the time of completion of the respective proceedings.

** Corporate guarantee of INR 300.00 (31 March 2025: INR 300.00) has been extended to wholly owned subsidiary (Orgafeed Private Limited) for availing loan from the bank to meet the working capital and capital expenditure requirements. Bank guarantee of INR 1.93 (31 March 2025: 0.85) is given to the director of agricultural marketing towards renewal of agriculture trade licence and towards pollution control board licenses.

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

On 28 February 2019, the Hon'ble Supreme Court of India has delivered a judgment clarifying the principles that need to be applied in determining the components of salaries and wages on which Provident Fund (PF) contributions need to be made by establishments. Basis this judgment, the Company has re-computed its liability towards PF for the month of March 2019 and has made a provision for it in the books of account which was subsequently paid. In respect of the earlier periods/ years, the Company has been legally advised that there are numerous interpretative challenges on the application of the judgment retrospectively. Based on such legal advice, the management believes that it is impracticable at this stage to reliably measure the provision required, if any, and accordingly, no provision has been made towards the same. Necessary adjustments, if any, will be made to the books as more clarity emerges on this subject.

NOTE 41 COMMITMENTS
Capital commitments:

	As at 31 March 2026	As at 31 March 2025
Estimated amount of contracts remaining to be executed on capital account (net of advances) relating to purchase of plant and equipments	590.64	459.69

NOTE 42 RELATED PARTY TRANSACTIONS

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

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

Nature of relationship	Name of the related party
Subsidiaries (including step down subsidiaries)	Dodla Holdings Pte. Limited
	Orgafeed Private Limited
	Lakeside Dairy Limited
	Dodla Dairy Kenya Limited
	Country Delight Dairy Limited
	HR Food Processing Private Limited (w.e.f. 01 August 2025)
Associate	Global VetMed Concepts India Private Limited ('GVC')

Notes to Standalone Financial Statements for the Year Ended 31 March 2026 (Contd.)

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

Notes to Standalone Financial Statements for the Year Ended 31 March 2026 (Contd.)

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

Nature of relationship	Name of the related party
Key management personnel ('KMP')	Mr Sunil Reddy, Managing Director
	Mr Sessa Reddy, Chairman
	Mr Busireddy Venkat Krishna Reddy, Chief Executive Officer (CEO)
	Mr Ambavaram Madhusudhana Reddy, Whole-time Director
	Mr Raja Rathinam, Independent Director
	Mr Rampraveen Swaminathan, Independent Director
	Mr Tallam Puranam Raman, Independent Director
	Mr Akshay Tanna, Non Executive Non Independent Director
	Ms Vinoda Kailas, Independent Director
	Mr Murali Mohan Raju Reddycherla, Chief Financial Officer (CFO)
Mr Surya Prakash Mungelkar, Company Secretary and Compliance officer	
Close members of KMP	Mrs Surekha Reddy, sister of Mr Sunil Reddy
	Mrs Deepa Reddy, wife of Mr Sunil Reddy
	Ms Silpa Reddy, daughter of Mr Sunil Reddy
	Ms Girija Reddy, mother of Mr Sunil Reddy
	Mr Subba Reddy, brother of Mr Sunil Reddy
	Ms Ohitha Busireddy, daughter of Mr Busireddy Venkat Krishna Reddy
Enterprise over which KMP have significant influence	Dodla Dairy, Vinjimuru
	Surekha Milk Chilling Centre
	Hanslot Pile Foundation
	Mylktree Consultants LLP
	Dodla Family Trust
	Dodla Nutri Feeds LLP Dodla Foundation

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

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Lease rent paid		
- Surekha Milk Chilling Centre	2.69	1.55
- Hanslot Pile Foundation	0.43	0.35
Sale of raw material and finished goods		
- Dodla Nutri Feeds LLP	0.63	0.65
- HR Food Processing Private Limited	158.77	-
Remuneration paid to KMP		
a. Dodla Sunil Reddy		
- Short-term employee benefits	43.75	40.86
- Contribution to provident and other funds	2.45	2.25
b. Ambavaram Madhusudhana Reddy		
- Short-term employee benefits	6.86	5.68
- Contribution to provident and other funds	0.35	0.32
c. Busireddy Venkat Krishna Reddy		
- Short-term employee benefits	39.01	35.00
- Contribution to provident and other funds	2.11	1.90

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
d. Murali Mohan Raju Reddycherla		
- Short-term employee benefits	6.79	5.40
- Contribution to provident and other funds	0.36	0.32
e. Surya Prakash Mungelkar		
- Short-term employee benefits	2.22	2.20
- Contribution to provident and other funds	0.13	0.13
Sitting fees		
- Mr Rampraveen Swaminathan	1.20	0.90
- Mr Tallam Puranam Raman	0.60	0.55
- Ms Vinoda Kailas	0.40	0.30
- Mr Raja Rathinam	0.60	0.50
Purchase of raw material		
- GVC	3.38	3.69
Purchase of property, plant and equipment		
- GVC	0.16	1.49
Consultancy income		
- Orgafeed Private Limited	1.98	2.34
- Dodla Dairy Kenya Limited	0.33	0.79
- Lakeside Dairy Limited	1.86	1.59
- Dodla Holdings Pte. Ltd	0.49	0.56
- Country Delight Dairy Limited	1.09	0.95
Dividend received		
- Dodla Holdings Pte. Limited	122.90	181.76
Payment made on behalf of		
- GVC	1.99	2.84
- Country Delight Dairy Limited	0.38	-
- Orgafeed Private Limited	0.12	0.02
- Lakeside Dairy Limited	0.56	1.11
- Dodla Dairy Kenya Limited	0.17	1.08
- HR Food Processing Private Limited	9.34	-
Consultancy expense		
- Mr Sessa Reddy	6.00	6.70
- Ms Silpa Reddy	1.20	1.20
- Ms Ohitha Busireddy	0.15	-
Unsecured loans repaid		
- Orgafeed Private Limited	36.76	36.76
Lease rent received		
- Orgafeed Private Limited	0.13	0.10
Vehicle rent received		
- Orgafeed Private Limited	0.07	0.15
Sale of Vehicle		
- Orgafeed Private Limited	0.10	-

Notes to Standalone Financial Statements for the Year Ended 31 March 2026 (Contd.)

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

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest income		
- Orgafeed Private Limited	24.52	27.56
Unsecured loans given		
- Orgafeed Private Limited	-	12.50
Issue of shares		
- Busireddy Venkat Krishna Reddy	-	178.20
Purchase of raw material		
- Orgafeed Private Limited	1,638.94	1,322.18
Corporate social responsibility expenditure incurred		
- Dodla Foundation	40.47	12.52

(iii) Balances with related parties:

Particulars	As at 31 March 2026	As at 31 March 2025
Other financial assets and other current and non-current assets		
- GVC – Other advances	27.62	29.43
- GVC – Provision for doubtful advances	(27.62)	(29.43)
- Dodla Nutri Feeds LLP - Trade receivables	0.06	0.05
- Orgafeed Private Limited – Other receivables and accrued income	-	0.00
- Dodla Dairy Kenya Limited – Other receivables and accrued income	0.33	0.79
- Lakeside Dairy Limited – Other receivables and accrued income	-	1.59
- Country Delight Dairy Limited – Other receivables and accrued income	-	0.95
- Orgafeed Private Limited – Loan	249.48	286.24
- HR Food Processing Private Limited	(0.00)	-
Other financial liabilities and trade payables		
- Hanslot Pile Foundation	0.04	0.03
- Surekha Milk Chilling Centre	0.21	0.19
- Orgafeed Private Limited (including financial guarantee)*	9.47	5.85
- Ms Silpa Reddy – Consultancy fees payable	-	0.09

* The Company has extended corporate guarantee to its wholly owned subsidiary, Orgafeed Private Limited amounting to INR 300.00 for availing loan from banks for which balance outstanding as at year ended 31 March 2026 is INR 237.50 (31 March 2025 : INR 287.50) in the books of the subsidiary.

Terms and conditions:

- (i) Purchase of raw material are made from related parties on arm's length basis and in the ordinary course of business. The Company mutually negotiates and agrees the prices and payment terms with the related parties by benchmarking the same to transactions with non-related parties. These transactions generally include payment terms of 30 to 120 days (31 March 2025: 30 to 120 days) from the date of invoice.

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

Notes to Standalone Financial Statements for the Year Ended 31 March 2026 (Contd.)

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

- (ii) Sale of raw material/finished goods are made to related parties on arm's length basis and in the ordinary course of business. The Company mutually negotiates and agrees the prices and payment terms with the related parties by benchmarking the same to transactions with non-related parties. These transactions generally include payment terms of 30 to 120 days (31 March 2025: 30 to 120 days) from the date of invoice. Trade receivables outstanding balances are unsecured, interest free and require settlement in cash. No guarantee or other security has been received against these receivables. For the year ended 31 March 2026, the Company has not recorded any impairment on receivables due from related parties (31 March 2025: Nil).
- (iii) Rent is paid to/received from related parties on arm's length basis and in the ordinary course of business. The Company mutually negotiates and agrees the prices and payment terms with the related parties by benchmarking the same to transactions with non-related parties.
- (iv) Consultancy fee is paid to/received from related parties on arm's length basis and in the ordinary course of business. The Company mutually negotiates and agrees the prices and payment terms with the related parties by benchmarking the same to transactions with non-related parties. Accrued income outstanding balances are unsecured, interest free and require settlement in cash. No guarantee or other security has been received against these receivables. For the year ended 31 March 2026, the Company has not recorded any impairment on receivables due from related parties (31 March 2025: Nil).
- (v) Sitting fees is paid to related parties on arm's length basis and in the ordinary course of business and is approved by the Board of Directors.
- (vi) Purchase/sale of property, plant and equipment from/to related parties are on arm's length basis and in the ordinary course of business.
- (vii) The Company has given loan to its subsidiary for general business purposes. The loan has been utilised by the subsidiary for the purpose it was obtained. The loan is unsecured, repayable in 32 equal quarterly instalments from the date of disbursement and carries interest rates at the rate of 9% per annum. For the year ended 31 March 2026, the Company has not recorded any impairment on loans due from the subsidiary (31 March 2025: Nil).
- (viii) The Company has issued shares to its employees at fair value as on grant date as per the plan in the previous year.
- (ix) The Company has made donations to its related party in line with the requirements of Section 135 of Companies Act, 2013. The expenditure has been approved by the CSR committee of the Company.
- (x) The amounts disclosed in the table are the amounts recognised as an expense during the financial year related to KMP. The amounts do not include expense, if any, recognised toward post-employment benefits and other long-term benefits of KMP. Such expenses are measured based on an actuarial valuation done for the Company as a whole. Hence, amounts attributable to KMPs are not separately determinable. Further, the amounts disclosed above exclude interim and final dividend declared and paid relating to the year ended 31 March 2025 of INR 3 per share and INR 2 per share held by KMP as at the record date respectively.

NOTE 43 SEGMENT REPORTING

Segment information has been presented in the Consolidated Financial Statements in accordance with Ind AS 108 notified under the Companies (Indian Accounting Standards) Rules, 2015.

NOTE 44 LOANS OR ADVANCES TO SPECIFIED PERSONS

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

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

Notes to Standalone Financial Statements for the Year Ended 31 March 2026 (Contd.)

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

NOTE 45 FINANCIAL INSTRUMENTS - FAIR VALUES AND RISK MANAGEMENT

Accounting classification and fair values

	As at 31 March 2026		As at 31 March 2025		Fair value level
	Carrying value	Fair value	Carrying value	Fair value	
Financial assets					
Fair value through profit and loss					
Investments in mutual funds (refer note (a) below)	-	2,407.19	-	5,603.14	Level 1
Amortised cost					
Investment in bonds	1,410.12	-	698.01	-	-
Trade receivables	112.88	-	119.29	-	-
Cash and cash equivalents	452.44	-	451.08	-	-
Bank balances other than above	1,070.31	-	0.27	-	-
Non-current loan receivable	212.72	-	249.48	-	-
Current loan receivable	36.76	-	36.76	-	-
Other non-current financial assets	162.67	-	145.33	-	-
Other current financial assets	162.50	-	63.16	-	-
Total financial assets	3,620.40	2,407.19	1,763.38	5,603.14	-
Financial liabilities					
Amortised cost					
Lease liabilities	158.22	-	131.92	-	-
Trade payables	1,339.93	-	1,249.39	-	-
Other financial liabilities	759.43	-	483.07	-	-
Total financial liabilities	2,257.58	-	1,864.38	-	-

Measurement of fair values

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

- (a) The fair valuation of investments in mutual funds is classified as level 1 in the fair value hierarchy as they are determined based on their quoted prices in active markets.
- (b) The fair valuation of investments in bonds is INR 1,400.71 (31 March 2025: INR 706.95)

Fair value method

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

A. Financial assets

- The Company has not disclosed the fair values for trade receivables, cash and cash equivalents including other bank balances, loans receivable and other financial assets because the carrying amounts are a reasonable approximation of the fair values.
- Investment in mutual funds: Fair value of quoted mutual funds units is based on quoted market price at the reporting date.

B. Financial liabilities

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

Notes to Standalone Financial Statements for the Year Ended 31 March 2026 (Contd.)

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

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

Financial risk management

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

Credit risk

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

Trade and other receivables

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

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

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

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

Reconciliation of expected credit loss- trade receivables

	Amount
Expected credit loss on 01 April 2024	(7.89)
Changes in loss allowance	(9.83)
Expected credit loss on 31 March 2025	(17.72)
Changes in loss allowance	8.03
Expected credit loss on 31 March 2026	(9.69)

Cash and cash equivalents

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

Financial guarantee

The Company's maximum exposure relating to financial guarantees is noted in note 20 and the liquidity table below.

Liquidity risk

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

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

Notes to Standalone Financial Statements for the Year Ended 31 March 2026 (Contd.)

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

As of March 31, 2026 and March 31, 2025, the Company had unutilised credit limits from banks of INR 1,225.00 and INR 1,225.00 respectively. The returns/ statements filed by the Company with such banks are in agreement with the books of accounts of the Company for the year ended 31 March 2026.

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

Particulars	As at 31 March 2026				
	Carrying value	Total	Less than 1 year	1-2 years	2 years and above
Financial liabilities					
Trade payables	1,339.93	1,339.93	1,339.93	-	-
Lease liabilities	158.22	203.35	38.32	33.88	131.14
Other financial liabilities	759.45	759.45	757.57	0.85	1.03
	2,257.60	2,302.73	2,135.82	34.73	132.17

Particulars	As at 31 March 2025				
	Carrying value	Total	Less than 1 year	1-2 years	2 years and above
Financial liabilities					
Trade payables	1,249.39	1,249.39	1,249.39	-	-
Lease liabilities	131.92	179.76	34.67	28.34	116.75
Other financial liabilities	483.08	483.08	480.44	0.93	1.71
	1,864.39	1,912.23	1,764.50	29.27	118.46

Market risk

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

Interest risk

Interest rate risk is the risk that the fair value or future cash flow of a financial instrument will fluctuate because of changes in market interest rates. There are no borrowings in the financial statements. Hence, there is no concentration of interest rate risk.

Currency risk

The following tables demonstrate the sensitivity to a reasonably possible change in USD exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities.

Particulars	Change in rate		Effect on profit before tax		Effect on pre-tax equity	
	Increase	Decrease	Increase	Decrease	Increase	Decrease
31 March 2026						
USD	1%	1%	0.08	(0.08)	0.08	(0.08)
31 March 2025						
USD	1%	1%	0.09	(0.09)	0.09	(0.09)

Notes to Standalone Financial Statements for the Year Ended 31 March 2026 (Contd.)

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

NOTE 46 CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves. The primary objective of the Company's capital management is to maintain a strong capital base to ensure sustained growth in business and to maximise the shareholders' value. The capital management focuses to maintain an optimal structure that balances growth and maximises shareholder value. The Company manages its capital to ensure that it maximises the return to stakeholders through the optimisation of the capital structure. The Company monitors the return on capital as well as the level of dividends on its equity shares. The Company is predominantly equity financed which is evident from the capital structure. Further, the Company has always been positive on its net cash position with cash and bank balances along with other treasury investments. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2026 and 31 March 2025.

NOTE 47 No material foreseeable loss was incurred for any long-term contract including derivative contracts during the current and previous financial year.

NOTE 48 DISCLOSURES PERTAINING TO SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECTION 186 OF THE COMPANIES ACT, 2013

(a) **The Company has made investment in the following Companies:**

	Relationship with the Company	Principal place of business	Share holding %	As at 31 March 2025	Allotment/purchases during the year	As at 31 March 2026
Investment in equity instruments						
Orgafeed Private Limited (excluding financial guarantee of INR 5.99)	Subsidiary	India	99.99%	80.00	-	80.00
Global VetMed Concepts India Private Limited *	Associate	India	47.88%	-	-	-
Country Delight Dairy Limited	Subsidiary	Kenya	100.00%	0.67	-	0.67
Dodla Holdings Pte. Limited	Subsidiary	Singapore	100.00%	407.84	-	407.84
HR Food Processing Private Limited	Subsidiary	India	100.00%	-	2,710.00	2,710.00

	Relationship with the Company	Principal place of business	Share holding %	As at 31 March 2024	Allotment/purchases during the year	As at 31 March 2025
Investment in equity instruments						
Orgafeed Private Limited (excluding financial guarantee of INR 5.99)	Subsidiary	India	99.99%	80.00	-	80.00
Global VetMed Concepts India Private Limited *	Associate	India	47.88%	-	-	-
Country Delight Dairy Limited	Subsidiary	Kenya	100.00%	0.67	-	0.67
Dodla Holdings Pte. Limited	Subsidiary	Singapore	100.00%	407.84	-	407.84

* The gross carrying value of investment amounting to INR 38.67 as at 31 March 2026 and 31 March 2025 has been fully impaired.

Notes to Standalone Financial Statements for the Year Ended 31 March 2026 (Contd.)
(All amounts in rupees millions, except share and per share data and where otherwise stated)

(b) The Company has given unsecured interest bearing loans to its following subsidiary:

In the earlier years, the Board has approved an unsecured loans to Orgafeed Private Limited, carrying an interest rate of 9% p.a., repayable in 31 and 32 equal quarterly installments. The loan was given for general business purposes.

	As at 31 March 2025	Given during the year	Repaid during the year	As at 31 March 2026	Maximum balance outstanding during the year
Orgafeed Private Limited	286.24	-	(36.76)	249.48	286.24

	As at 31 March 2024	Given during the year	Repaid during the year	As at 31 March 2025	Maximum balance outstanding during the year
Orgafeed Private Limited	310.50	12.50	(36.76)	286.24	323.01

(c) Guarantee on behalf of the following subsidiary:

	As at 31 March 2025	Given during the year	Repaid during the year	As at 31 March 2026	Maximum balance outstanding during the year
Orgafeed Private Limited	300.00	-	-	300.00	300.00

	As at 31 March 2024	Given during the year	Repaid during the year	As at 31 March 2025	Maximum balance outstanding during the year
Orgafeed Private Limited	300.00	-	-	300.00	300.00

NOTE 49 LEASES - IN THE CAPACITY OF LESSEE

The following tables summarise the movement in lease liabilities:

	As at 31 March 2026	As at 31 March 2025
Balance at the beginning	131.92	129.80
Additions	53.63	24.44
Interest expenses	13.44	11.73
Deletions	(2.98)	(1.79)
Payment of lease liabilities	(37.79)	(32.26)
Balance at the end	158.22	131.92

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

Maturity analysis – contractual undiscounted cash flows

	As at 31 March 2026	As at 31 March 2025
Less than one year	38.32	34.67
One to two years	33.88	28.34
Two to three years	32.96	23.26
Three to four years	27.46	21.66
Four to five years	20.80	19.58
More than five years	49.93	52.25
Total	203.35	179.76

Notes to Standalone Financial Statements for the Year Ended 31 March 2026 (Contd.)
(All amounts in rupees millions, except share and per share data and where otherwise stated)

Lease liabilities included in the balance sheet

	As at 31 March 2026	As at 31 March 2025
Current	38.32	34.67
Non-current	119.90	97.25
Total	158.22	131.92

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

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

The effective interest rate for lease liabilities is between 9.00%-9.67%, with maturity between financial years 2026-2027 to 2037-2038. The Company has recognised expenses relating to short term leases and low value leases in the statement of profit and loss directly for which the recognition exemption has been applied (refer note 36).

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

	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation on right-of-use assets (refer note 4(v) and 35)	26.81	20.74
Interest on lease liabilities (refer note 34)	13.44	11.73
Expenses relating to short term leases and low value leases (refer note 36)	110.68	106.49
	150.93	138.96

Amounts recognised in Statement of Cashflows

Payment of principal portion of lease liabilities	24.35	20.53
Interest on lease liabilities	13.44	11.73
	37.79	32.26

NOTE 50 EXCEPTIONAL ITEM

Effective 21 November 2025, the Government of India consolidated multiple existing labour laws into a unified framework comprising four Labour Codes, collectively referred to as the 'New Labour Codes'. The Ministry of Labour & Employment notified Central Rules on 08 May 2026, however State Rules are yet to be notified. The Company has considered restructured compensation of its employees with effect from 01 April 2026 and assessed the impact of the changes consistent with the New Labour Codes, rules and FAQs. Under Ind AS 19, changes to employee benefit plans arising from legislative amendments constitute a plan amendment and require recognition of the resulting past service cost immediately in the statement of profit and loss. The implementation of New Labour Codes has resulted in an estimated one-time increase in provision for employee benefits of the Company of INR 23.51 for the year ended 31 March 2026 and the same has been recognised as an 'exceptional item' in the standalone financial statements. The Company continues to monitor the finalisation of State rules, as well as Government clarifications on other aspects of the New Labour Codes and will incorporate appropriate accounting treatment based on these developments as required.

Notes to Standalone Financial Statements for the Year Ended 31 March 2026 (Contd.)

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

NOTE 51 DISTRIBUTION MADE AND PROPOSED

	For the year ended 31 March 2026	For the year ended 31 March 2025
Dividends on equity shares declared and paid:		
Interim dividend for the year ended 31 March 2025: INR 3 per share (31 March 2024: Nil)	-	180.98
Final dividend for the year ended 31 March 2025: INR 2 per share (31 March 2024: Nil)	120.66	-
Proposed dividends on equity shares	301.64	120.66
Final dividend for the year ended 31 March 2026 : INR 5 per share (31 March 2025: INR 2 per share)		

Proposed final dividend on equity shares for the year ended 31 March 2026 is subject to approval at the annual general meeting and is not recognised as a liability as at 31 March 2026. The dividend declared/paid and proposed is in accordance with Section 123 of the Companies Act, 2013.

NOTE 52 ANALYTICAL RATIOS

Ratio	Numerator	Denominator	31 March 2026	31 March 2025	% variance	Reason for variance*
Current ratio	Current Assets	Current Liabilities	2.62	3.90	(32.73%)	Change is on account of decrease in investments in the current year
Debt - equity ratio	Lease liabilities	Shareholder's Equity	0.01	0.01	2.71%	NA
Debt service coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses like depreciation and other amortisations, interest expenses and other adjustments like gain on disposal of property, plant and equipment, etc	Debt service = Interest and Lease Payments	56.75	71.41	(20.53%)	NA
Return on equity (ROE)	Net Profits after taxes	Average Shareholder's Equity	16.43%	21.30%	(22.86%)	NA
Inventory turnover ratio	Cost of goods sold = Cost of materials consumed + changes in inventories of finished goods and work-in-progress	Average Inventory	24.71	10.41	137.37%	Change is on account of decrease in average inventories in the current year
Trade receivables turnover ratio	Net sales = Total sales - sales return	Average Trade Receivables	294.75	321.64	(8.36%)	NA
Trade payables turnover ratio	Net purchases = Gross purchases - purchase returns	Average Trade Payables	19.87	17.85	11.35%	NA
Net capital turnover ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	9.26	5.50	68.38%	Change is on account of decrease in investments in the current year

Notes to Standalone Financial Statements for the Year Ended 31 March 2026 (Contd.)

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

Ratio	Numerator	Denominator	31 March 2026	31 March 2025	% variance	Reason for variance*
Net profit ratio	Net Profit	Net sales = Total sales - sales return	6.67%	7.39%	(9.70%)	NA
Return on capital employed	Earning before interest and taxes	Capital Employed = Tangible Net Worth + Lease liabilities + Deferred Tax Liability	15.64%	25.69%	(39.13%)	Change is on account of decrease in operational profits during the current year
Return on investment (Mutual funds)	Realised / Unrealised gain on investment	Average investment in mutual funds during the year	6.63%	7.83%	(15.32%)	NA
Return on investment (Bonds)	Realised / Unrealised gain on investment	Average investment in bonds during the year	7.12%	7.20%	(1.10%)	NA

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

NOTE 53 OTHER STATUTORY INFORMATION

A. Benami property

There are no proceeding initiated or pending against the Company as at 31 March 2026 and 31 March 2025, under Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) during the current and previous financial year.

B. Struck off companies

The Company had a transaction with below mentioned company struck off under section 248 of Companies Act, 2013.

Name of struck off Company	Nature of transactions with struck-off Company	Transaction during the year		Balance outstanding		Relationship with the Struck off company, if any
		31 March 2026	31 March 2025	As at 31 March 2026	As at 31 March 2025	
Multitech System Industrial Automation Private Limited	Other expenses	0.00	Nil	Nil	Nil	None

Notes to Standalone Financial Statements for the Year Ended 31 March 2026 (Contd.)

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

C. Registration of charges

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

D. Crypto or virtual currency:

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

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

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

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

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

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

G. Undisclosed incomes

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

H. Wilful defaulter

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

NOTE 54 EVENTS AFTER THE REPORTING PERIOD

There are no events after the reporting period till 16 May 2026 which require any adjustment or additional disclosure in the financial statements.

As per our report of even date

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

For and on behalf of the Board of Directors of
Dodla Dairy Limited
CIN: L15209TG1995PLC020324

per Mitesh K Parikh
Partner
Membership number : 225333

D. Sesha Reddy
Chairman
DIN: 00520448
Place: Hyderabad

D. Sunil Reddy
Managing Director
DIN: 00794889
Place: Hyderabad

B.V.K. Reddy
Chief Executive Officer
Place: Hyderabad

Place: Hyderabad
Date: 16 May 2026

R. Murali Mohan Raju
Chief Financial Officer
M. No. 213494
Date: 16 May 2026
Place: Hyderabad

Surya Prakash Mungelkar
Company Secretary
M. No. A31877
Place: Hyderabad

Independent Auditor's Report

To the Members of Dodla Dairy Limited

Report on the Audit of the Consolidated Financial Statements

OPINION

We have audited the consolidated financial statements of Dodla Dairy Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate comprising of the consolidated Balance sheet as at March 31, 2026, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries and its associate, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associate as at March 31, 2026, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described

in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group and its associate in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters	How our audit addressed the key audit matter
Impairment assessment of Goodwill (as described in note 3(d) and note 6 of the consolidated financial statements)	
The carrying value of Goodwill aggregates to Rs. 1,832.02 million as at March 31, 2026. Goodwill is annually tested for impairment. The Holding Company performs such assessment of Goodwill for each cash generating unit (CGU) to identify any indicators of impairment.	Our audit procedures included and were not limited to the following: <ul style="list-style-type: none"> Assessed the appropriateness of accounting policy for impairment testing of goodwill with the relevant accounting standards. Evaluated the design and implementation of key internal financial controls of the Holding Company with respect to the impairment assessment of Goodwill and tested operating effectiveness of such controls. Gained an understanding of and evaluated the methodology used by management to prepare its cash flow forecasts and the appropriateness of the assumptions applied. In making this assessment, we also evaluated the competence, professional qualification and objectivity of Holding Company's personnel involved in the process.

Key audit matters	How our audit addressed the key audit matter
<p>The recoverable amount of the CGUs which is based on the higher of the value in use or fair value less costs to sell, has been determined using discounted cash flow models. These models use several key assumptions, including estimates of future sales volumes, prices, operational costs, capex, terminal value growth rates and the discount rate.</p> <p>Considering the inherent uncertainty, complexity and judgment involved and the significance of the value of the asset, impairment assessment of Goodwill has been considered as a key audit matter.</p>	<ul style="list-style-type: none"> Tested budgeting procedures upon which the cash flow forecasts were based. We have also compared the actual past performances with the budgeted figures. Involved our internal subject matter specialists to evaluate the appropriateness of key assumptions, key estimates and methodology used by the Holding Company on a test check basis, in particular, those relating to the forecast of the discount rate and terminal growth rate etc. Performed sensitivity analysis of the key assumptions (growth rates, sales forecast, etc.) used to determine which changes to assumptions would change the outcome of impairment assessment; Tested the arithmetical accuracy of the models. Assessed the adequacy of the disclosures in the consolidated financial statements.
<p>Business Combinations (as described in note 3(e) and note 51 of the consolidated financial statements)</p> <p>During the current year, the Group completed the acquisition of HR Food Processing Private Limited ("Osam Dairy") business for Rs. 2,710.00 million on 01 August 2025. The Group has accounted for the transaction as a business combination in accordance with Ind AS 103 – Business Combinations and recognized Goodwill of Rs. 1,316.32 million.</p> <p>Auditing the Company's accounting for this acquisition including the related valuation of acquired assets and liabilities is complex and judgmental due to the use of subjective assumptions in the valuation model used by management when determining their estimated fair value. In particular, the fair value estimates for the tangible and intangible assets are sensitive to changes in assumptions for projected revenue growth rates and discount rate, which are forward looking and could be affected by future economic or market conditions.</p>	<p>Our audit procedures included and were not limited to the following:</p> <ul style="list-style-type: none"> We evaluated the design and implementation of key internal financial controls of the Holding Company's key controls over the accounting of business combination. We obtained the share purchase agreements, traced the value of the consideration transferred and understood the key terms and conditions for the acquisition, including assessment of the date of acquisition and determination of purchase consideration. We evaluated the competence, capabilities and objectivity of management's expert engaged for the purchase price allocation ("PPA"), obtained an understanding of the work of the expert and evaluated the appropriateness of the expert's work as audit evidence. We assessed the acquisition accounting in line with the requirements of Ind AS 103, including evaluation of the procedures applied to identify and value additional assets and liabilities on acquisition and evaluating the key judgements. In performing these procedures, we involved our internal valuation expert ("auditor's expert") to review the PPA reports including the work done by management's expert to assess reasonableness of the underlying key assumptions (terminal growth, discount rate, etc) and valuation methodology used in determining the fair value of assets and liabilities (including intangible assets) as at the acquisition date. Assessed the adequacy of the disclosures in the consolidated financial statements.

OTHER INFORMATION

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the Statutory reports, Management discussion and analysis and corporate governance report included in the Annual report which we obtained prior to the date of this auditor's report, and Corporate information, Board's report, Business responsibility and sustainability report and message from Chairman, Managing Director and Chief Executive Officer included in the Annual report, which is expected to be made available to us after that date. The other information does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its associate in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group and of its associate are also responsible for overseeing the financial reporting process of their respective companies.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud

or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the

disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTERS

- (a) We did not audit the financial statements and other financial information, in respect of 5 subsidiaries, whose financial statements include total assets of Rs. 4,066.36 million as at March 31, 2026, and total revenues of Rs. 7,024.47 million and net cash outflows of Rs. 109.14 million for the year ended on that date. These financial statement and other financial

information have been audited by other auditors, whose financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated financial statements also include the Group's share of net profit/loss of Rs. Nil for the year ended March 31, 2026, as considered in the consolidated financial statements, in respect of 1 associate, whose financial statements, other financial information have been audited by other auditor and whose report have been furnished to us by the Management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and associate, is based solely on the reports of such other auditors.

Certain of these subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary company and associate company,

incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries and associate, as noted in the 'other matter' paragraph we report, to the extent applicable, that:
 - (a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors, except that with respect to a subsidiary audited by us we were unable to comment whether daily backups were taken for the period 01 August 2025 to 31 October 2025 due to the absence of logs (refer note 49 to the financial statements);
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies and associate company, none of the directors of the Group's companies and its associate, incorporated in India, is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies incorporated in India

and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

- (g) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries and associate incorporated in India, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Holding Company, its subsidiaries and its associate incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (h) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2 (b) above on reporting under Section 143(3)(b);
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries and associate, as noted in the 'Other matter' paragraph:
 - i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group and its associate in its consolidated financial statements – refer note 40 to the consolidated financial statements;
 - ii. The Group and its associate did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2026;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiaries and associate, incorporated in India during the year ended March 31, 2026.
 - iv. a) The respective managements of the Holding Company and its subsidiaries and associate which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and associate respectively that, to the best of its knowledge and belief, as disclosed in the note 50 to the consolidated financial statements, no funds have been advanced or loaned or invested (either

- from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries and associate to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries and associate ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The respective managements of the Holding Company and its subsidiaries and associate which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and associate respectively that, to the best of its knowledge and belief, as disclosed in the note 50 to the consolidated financial statements, no funds have been received by the respective Holding Company or any of such subsidiaries and associate from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries and associate shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries and associate which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause

(a) and (b) contain any material mis-statement.

- v) The final dividend paid by the Holding Company incorporated in India during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

As stated in note 52 to the consolidated financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

- vi) Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries and associate which are companies incorporated in India whose financial statements have been audited under the Act, the Holding Company, its subsidiaries and its associate incorporated in India have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of audit, we and respective auditors of the above referred subsidiaries and associate did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior years has been preserved by the Holding Company, its subsidiaries and its associate incorporated in India as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per Mitesh K Parikh

Partner

Membership Number: 225333

UDIN: 26225333YDZWDD7046

Place of Signature: Hyderabad, Telangana

Date: May 16, 2026

Annexure 1 referred to in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date on the consolidated financial statements of Dodla Dairy Limited ("the Holding Company")

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

- 3(xxi) There are no qualifications or adverse remarks in the Companies (Auditors Report) Order (CARO) reports issued by us for the Holding Company and by the respective auditors in the CARO reports of the subsidiaries and associate company included in the consolidated financial statements.

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per Mitesh K Parikh

Partner

Membership Number: 225333

UDIN: 26225333YDZWDD7046

Place of Signature: Hyderabad, Telangana

Date: May 16, 2026

Annexure 2 to the Independent Auditor's report of even date on the consolidated financial statements of Dodla Dairy Limited

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

In conjunction with our audit of the consolidated financial statements of Dodla Dairy Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate, which are companies incorporated in India, as of that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Board of Directors of the companies included in the Group and its associate, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial

controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference

to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, the Group and its associate which are companies incorporated in India, have maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

OTHER MATTERS

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to the 1 subsidiary and 1 associate, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries incorporated in India.

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per **Mitesh K Parikh**

Partner

Membership Number: 225333

UDIN: 26225333YDZWDD7046

Place of Signature: Hyderabad, Telangana

Date: May 16, 2026

Consolidated Balance Sheet as at 31 March 2026

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

	Notes	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	4	7,612.22	6,712.83
Capital work-in-progress	5	1,088.77	118.72
Goodwill	6	1,832.02	515.70
Other intangible assets	6	722.14	30.13
Right-of-use assets	4(v)	389.88	237.16
Biological assets other than bearer plants			
(i) Matured biological assets	7	5.15	6.13
(ii) Immatured biological assets	7	2.98	2.38
Financial assets			
(i) Investments	8	858.76	132.03
(ii) Loans	9	-	-
(iii) Other financial assets	15	259.98	150.13
Non-current tax asset (net)	27	268.93	54.24
Deferred tax assets (net)	21	106.26	0.29
Other non-current assets	10	138.44	102.86
Total non-current assets		13,285.53	8,062.60
Current assets			
Inventories	11	1,553.38	1,617.22
Financial assets			
(i) Investments	12	3,255.37	6,307.63
(ii) Trade receivables	13	135.04	123.16
(iii) Cash and cash equivalent	14 (a)	812.35	897.45
(iv) Bank balances other than (iii) above	14 (b)	1,567.06	118.43
(v) Other financial assets	15	176.36	67.58
Other current assets	16	179.27	112.55
Total current assets		7,678.83	9,244.02
Total assets		20,964.36	17,306.62
EQUITY AND LIABILITIES			
Equity			
Equity share capital	17	603.28	603.28
Other equity	18	16,137.53	13,456.22
Equity attributable to shareholders of the Company		16,740.81	14,059.50
Non-controlling interest		-	-
Total equity		16,740.81	14,059.50
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	19	187.50	237.50
(ii) Lease liabilities	48	205.55	101.20
Provisions	22	220.37	143.62
Government grants	20	13.63	13.94
Deferred tax liabilities (net)	21	455.13	260.30
Total non-current liabilities		1,082.18	756.56
Current liabilities			
Financial liabilities			
(i) Borrowings	23	110.22	50.00
(ii) Lease liabilities	48	66.68	35.64
(iii) Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises; and	24	120.78	51.65
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	24	1,763.43	1,503.39
(iv) Other financial liabilities	25	856.77	490.36
Government grants	20	3.14	2.95
Other current liabilities	28	149.72	127.11
Provisions	26	63.55	70.19
Current tax liabilities (net)	27	7.08	159.27
Total current liabilities		3,141.37	2,490.56
Total liabilities		4,223.55	3,247.12
Total equity and liabilities		20,964.36	17,306.62

Material accounting policies

3

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date.

 For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

For and on behalf of the Board of Directors of

Dodla Dairy Limited

CIN: L15209TG1995PLC020324

per Mitesh K Parikh

Partner

Membership number : 225333

D. Sessa Reddy

Chairman

DIN: 00520448

Place: Hyderabad

D. Sunil Reddy

Managing Director

DIN: 00794889

Place: Hyderabad

B.V.K. Reddy

Chief Executive Officer

Place: Hyderabad

R. Murali Mohan Raju

Chief Financial Officer

M. No. 213494

Date: 16 May 2026

Place: Hyderabad

Surya Prakash Mungelkar

Company Secretary

M. No. A31877

Place: Hyderabad

Place: Hyderabad

Date: 16 May 2026

Consolidated Statement of Profit and Loss for the Period Ended 31 March 2026

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

Particulars	Note No.	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue from operations	29	41,252.01	37,200.65
Other income	30	603.70	532.94
Total income		41,855.71	37,733.59
EXPENSES			
Cost of materials consumed	31	30,279.48	24,670.10
Purchase of stock - in - trade		3.24	-
Decrease in inventories of finished goods, work-in-progress and stock-in-trade	32	421.25	2,319.52
Employee benefits expense	33	2,009.69	1,599.15
Finance costs	34	33.44	37.06
Depreciation and amortisation expense	35	823.35	746.34
Other expenses	36	5,453.83	4,803.64
Total expenses		39,024.28	34,175.81
Profit before share of equity accounted investee, exceptional items and tax		2,831.43	3,557.78
Share of profit of equity accounted investee (net of tax)		-	-
Profit before exceptional item and tax		2,831.43	3,557.78
Exceptional item	22(iii)	(24.83)	-
Profit before tax		2,806.60	3,557.78
Tax expense/(credit)			
- Current tax	37	781.01	933.86
- Adjustment of current tax relating to earlier years	37	(587.38)	-
- Deferred tax	37	(57.02)	24.62
Total tax expense/(credit)		136.61	958.48
Profit for the year (A)		2,669.99	2,599.30
Other comprehensive income			
Items that will be reclassified subsequently to the statement of profit and loss			
Exchange differences on translating the financial statements of foreign operations	38	144.85	84.06
Items that will not be reclassified subsequently to the statement of profit and loss			
Remeasurement loss/(gain) on the net defined benefit plan	38	(17.21)	(13.05)
Income tax on above	37	4.34	3.29
Other comprehensive income/(loss) for the year, net of tax (B)		131.98	74.30
Total comprehensive income for the year, net of tax (A+B)		2,801.97	2,673.60
Profit for the year attributable to:			
Shareholders of the Company		2,669.99	2,599.30
Non-controlling interest		-	-
Profit for the year		2,669.99	2,599.30
Other comprehensive income for the year attributable to:			
Shareholders of the Company		131.98	74.30
Non-controlling interest		-	-
Other comprehensive income for the year		131.98	74.30
Total comprehensive income for the year attributable to:			
Shareholders of the Company		2,801.97	2,673.60
Non-controlling interest		-	-
Total comprehensive income for the year		2,801.97	2,673.60
Earnings per share (nominal value of equity shares of INR 10 each, fully paid-up)	39		
Basic [in INR]		44.26	43.27
Diluted [in INR]		44.26	43.27

Material accounting policies

3

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date.

 For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

For and on behalf of the Board of Directors of

Dodla Dairy Limited

CIN: L15209TG1995PLC020324

per Mitesh K Parikh

Partner

Membership number : 225333

D. Sessa Reddy

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DIN: 00520448

Place: Hyderabad

D. Sunil Reddy

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M. No. 213494

Date: 16 May 2026

Place: Hyderabad

Surya Prakash Mungelkar

Company Secretary

M. No. A31877

Place: Hyderabad

Place: Hyderabad

Date: 16 May 2026

Consolidated Statement of Changes in Equity for the Year Ended 31 March 2026

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

a. Equity share capital

Particulars	Amount
Balance as at 01 April 2024	594.93
Issue of shares during the year	8.35
Balance as at 31 March 2025	603.28
Issue of shares during the year	-
Balance as at 31 March 2026	603.28

b. Other equity

Particulars	Other equity					Total equity attributable to shareholders of the Company	Attributable to non-controlling interest	Total
	Reserves and surplus							
	Capital redemption reserve	Securities premium	Foreign currency translation reserve	Share options outstanding account	Retained earnings			
Balance as at 01 April 2025	12.00	2,180.71	204.79	-	11,058.72	13,456.22	-	13,456.22
Net profit after tax transferred from the statement of profit and loss	-	-	-	-	2,669.99	2,669.99	-	2,669.99
Exchange differences in translating financial statements of foreign operations	-	-	144.85	-	-	144.85	-	144.85
Dividend on equity shares (refer note 52)	-	-	-	-	(120.66)	(120.66)	-	(120.66)
Remeasurement of the net defined benefit plan, net of tax effect	-	-	-	-	(12.87)	(12.87)	-	(12.87)
Balance as at 31 March 2026	12.00	2,180.71	349.64	-	13,595.18	16,137.53	-	16,137.53

Particulars	Other equity					Total equity attributable to shareholders of the Company	Attributable to non-controlling interest	Total
	Reserves and surplus							
	Capital redemption reserve	Securities premium	Foreign currency translation reserve	Share options outstanding account	Retained earnings			
Balance as at 01 April 2024	12.00	1,980.20	120.73	30.67	8,650.16	10,793.76	-	10,793.76
Net profit after tax transferred from the statement of profit and loss	-	-	-	-	2,599.30	2,599.30	-	2,599.30
Issue of shares on exercise of stock options	-	200.51	-	(30.67)	-	169.84	-	169.84
Exchange differences in translating financial statements of foreign operations	-	-	84.06	-	-	84.06	-	84.06
Dividend on equity shares (refer note 52)	-	-	-	-	(180.98)	(180.98)	-	(180.98)
Remeasurement of the net defined benefit plan, net of tax effect	-	-	-	-	(9.76)	(9.76)	-	(9.76)
Balance as at 31 March 2025	12.00	2,180.71	204.79	-	11,058.72	13,456.22	-	13,456.22

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date

 For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

For and on behalf of the Board of Directors of

Dodla Dairy Limited

CIN: L15209TG1995PLC020324

per Mitesh K Parikh

Partner

Membership number : 225333

D. Sessa Reddy

Chairman

DIN: 00520448

Place: Hyderabad

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B.V.K. Reddy

Chief Executive Officer

Place: Hyderabad

R. Murali Mohan Raju

Chief Financial Officer

M. No. 213494

Date: 16 May 2026

Place: Hyderabad

Surya Prakash Mungelkar

Company Secretary

M. No. A31877

Place: Hyderabad

Place: Hyderabad

Date: 16 May 2026

Consolidated Statement of Cash Flows for the Year Ended 31 March 2026

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

	For the year ended 31 March 2026	For the year ended 31 March 2025
Cash flows from operating activities		
Profit before tax	2,806.60	3,557.78
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	823.35	746.34
Changes in fair value of biological assets	(1.46)	(2.28)
Loss on sale/ retirement of property, plant and equipment, net	3.80	4.20
Loss on sale/ discard of biological assets, net	0.96	1.60
Interest income	(225.18)	(80.02)
Finance costs	33.44	37.06
Dividend from current/non-current investment	(4.20)	(1.68)
Profit on sale of investments in mutual funds, net	(218.55)	(110.24)
Fair value gain on financial assets measured at fair value through profit and loss	(55.52)	(171.16)
Impairment reversal on doubtful advances, net	(1.54)	(2.35)
Impairment (reversal)/ allowance on trade receivables, net	(3.30)	9.83
Bad debts written off	3.39	1.86
Amortisation of government grants	(3.04)	(2.85)
Gain on account of foreign exchange fluctuations, net	(24.73)	(6.06)
Liabilities no longer required, written back	(28.05)	(94.71)
Operating profit before working capital changes	3,105.97	3,887.32
Working capital adjustments		
Decrease/(increase) in trade receivables	11.45	(26.97)
Decrease in inventories	149.55	2,294.02
Decrease/(increase) in other financial assets	31.73	(14.50)
(Increase)/decrease in other current and non-current assets	(78.43)	67.69
Increase in trade payables and other financial liabilities	211.68	28.64
Increase in provisions	63.12	30.50
Increase in other current and non-current liabilities	11.01	30.80
Cash generated from operations	3,506.08	6,297.50
Income taxes paid, net	(557.46)	(1,099.63)
Net cash flows from operating activities	2,948.62	5,197.87
Cash flows from investing activities		
Acquisition of property, plant and equipment and intangible assets	(1,619.92)	(1,100.12)
Proceeds from sale of property, plant and equipment	18.78	20.82
Proceeds from sale of biological assets	0.88	1.24
Investment in subsidiary	(2,710.00)	-
Purchase of investments (mutual funds and bonds)	(17,001.77)	(19,952.24)
Proceeds from sale of investments (mutual funds and bonds)	19,619.37	15,757.98
Interest received	169.03	104.32
Dividend from current/non-current investment	4.20	1.68
Investment in bank deposits (having original maturity of more than three months)	(2,544.12)	(822.60)
Redemption of bank deposits (having original maturity of more than three months)	1,208.22	706.21
Net cash flows used in investing activities	(2,855.33)	(5,282.70)

Consolidated Statement of Cash Flows for the Year Ended 31 March 2026 (Contd.)

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

	For the year ended 31 March 2026	For the year ended 31 March 2025
Cash flows from financing activities		
Repayment of borrowings	(50.00)	(12.50)
Issue of shares	-	178.19
Payment of dividend	(120.66)	(180.98)
Payment of principal portion of lease liabilities	(42.72)	(24.67)
Interest on lease liabilities	(21.49)	(14.59)
Finance costs paid	(11.95)	(22.47)
Net cash flows used in financing activities	(246.82)	(77.02)
Net decrease in cash and cash equivalents	(153.53)	(161.85)
Cash and cash equivalents at the beginning of the year	897.45	1,033.83
Cash taken over on acquisition of subsidiary	(21.92)	-
Effect of exchange differences on translation of foreign currency cash and cash equivalents	30.13	25.47
Cash and cash equivalents at end of the year	752.13	897.45

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

	As at 31 March 2026	As at 31 March 2025
Balances with banks		
- in current accounts	724.58	647.46
- in deposit accounts (with original maturity of less than three months)	79.18	218.22
- Cash on hand	8.59	31.77
Bank overdraft account balances	(60.22)	-
	752.13	897.45

Refer note 14 for change in liabilities arising from financing activities and for non-cash investing activities.

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date

 For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

For and on behalf of the Board of Directors of

Dodla Dairy Limited

CIN: L15209TG1995PLC020324

per Mitesh K Parikh

Partner

Membership number : 225333

D. Sessa Reddy

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Place: Hyderabad

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Chief Executive Officer

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Chief Financial Officer

M. No. 213494

Date: 16 May 2026

Place: Hyderabad

Surya Prakash Mungelkar

Company Secretary

M. No. A31877

Place: Hyderabad

Place: Hyderabad

Date: 16 May 2026

Notes to Consolidated Financial Statements for the Year Ended 31 March 2026

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

NOTE 1 CORPORATE INFORMATION

Dodla Dairy Limited ('the Company') was incorporated on 15 May 1995. The Company is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The Registered office of the Company is situated at 8-2-293/82/A/270-Q, Road No. 10-C, Jubilee hills, Hyderabad, India. These consolidated financial statements comprise the Company and its subsidiaries (collectively referred to as the 'Group') and the Group's interest in associate. The Group is primarily in the business of processing/ production of milk and production of milk products.

The Company's shares are listed on the BSE Limited and National Stock Exchange of India Limited.

The consolidated financial statements were approved for issue by the Company's Board of Directors on 16 May 2026.

NOTE 2 BASIS OF PREPARATION
A. Statement of compliance

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

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

B. Functional and presentation currency

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

C. Basis of measurement

The consolidated financial statements have been prepared on a historical cost basis, except for the following items:

Items	Measurement basis
Investment in mutual funds	Fair value
Biological assets	Fair value less cost to sell
Share based payment	Fair value
Net defined benefit (asset)/ liability	Fair value of plan assets less present value of defined benefit plan

D. Use of estimates and judgements

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

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

Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the consolidated financial statements is included in the following notes:

- Note 48 - leases: determination of lease term of contracts with renewal and termination options – Group as a lessee
- Note 11 - inventories: valuation of inventories

Assumptions and estimation uncertainties

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

Notes to Consolidated Financial Statements for the Year Ended 31 March 2026 (Contd.)

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

- Note 7 - determining the fair value of biological assets on the basis of significant unobservable inputs;
- Note 22 - measurement of defined benefit plan: key actuarial assumptions;
- Note 40 - recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources;
- Note 4 - useful life of property, plant and equipment
- Note 6(i) - impairment of goodwill
- Note 45 - impairment of financial assets
- Note 48 - lease liabilities - measurement of incremental borrowing costs.
- Note 51 - determination of purchase price allocation and valuation of intangible assets
- Note 11 - inventories: determination of net realisable value

E. Measurement of fair values

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

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

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

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

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

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

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

- Note 7 - Biological assets other than bearer plants
- Note 45 - Financial instruments
- Note 17(g) - Share based payment arrangement

F. Current versus non-current classification

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

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

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

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

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

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

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

Notes to Consolidated Financial Statements for the Year Ended 31 March 2026 (Contd.)

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

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

G. Basis of consolidation

(i) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-recognised from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Inter company transactions, balances and unrealised gains on transactions between Group Companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

(ii) Non - controlling interests (NCI)

NCI are measured at their proportionate share of the acquiree's net identifiable assets at the date of acquisition.

Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

(iii) Associates

Associates are all entities over which the Group has significant influence but not control or joint control over the financial and operating policies.

Interests in associates are accounted for using the equity method. They are initially recognised at cost which includes transaction cost. Subsequent to initial recognition, the consolidated financial statements include the Group's share of profit or loss and other comprehensive income of equity accounted investees until the date on which significant influence ceases.

(iv) Equity method

Under the equity method of accounting, the investments are initially recognised at cost which includes transaction costs and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit and loss, and the Group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

(v) Transactions eliminated on consolidation

Intra - Group balances and transactions, and any unrealised income and expenses arising from intra - Group transactions, are eliminated. Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the Investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

(vi) Subsidiaries and associate companies considered in the consolidated financial statements:

Name of the Company	Country of incorporation	Ownership interest (in %)	Ownership interest (in %)
		As at 31 March 2026	As at 31 March 2025
Subsidiary companies:			
Dodla Holdings Pte Limited	Singapore	100.00	100.00
Lakeside Dairy Limited	Uganda	100.00	100.00
Dodla Dairy Kenya Limited	Kenya	99.90	99.90
Orgafeed Private Limited	India	99.99	99.99
Country Delight Dairy Limited	Kenya	100.00	100.00
HR Food Processing Private Limited (w.e.f 01 August 2025)	India	100.00	0.00
Associates:			
Global VetMed Concepts Private Limited	India	47.88	47.88

(vii) Principles of consolidation

These consolidated financial statements have been prepared by consolidation of the financial statements of the Company and its subsidiaries on a line-by-line basis after fully eliminating the inter-company transactions.

NOTE 3 MATERIAL ACCOUNTING POLICIES

(a) Property, plant and equipment

i. Recognition and measurement

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

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

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

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate

items (major components) of property, plant and equipment.

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

On transition to Ind AS, the Group had elected to continue with the carrying value of all Property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of Property, plant and equipment.

ii. Subsequent expenditure

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

iii. Depreciation

Depreciation on property, plant and equipment (other than for those class of assets specifically mentioned below) is calculated on a straight-line basis as per the useful lives prescribed and in the manner laid down under Schedule II to the Companies Act, 2013 and additions and deletions are restricted to the period of use. If the Management's estimate of the useful life of a property, plant and equipment is different than that envisaged in the aforesaid Schedule, depreciation is provided based on the Management's estimate of the useful life. Pursuant to this policy, depreciation on the following class of property, plant and equipment has been provided at the rates based on the following useful lives of property, plant and equipment as estimated

by Management which is different from the useful life prescribed under Schedule II of the Companies Act, 2013:

Asset*	Useful life
Laboratory equipment	3 years
Temporary Structures	1 year
Aluminium milk cans	10 years
Building - RCC framework	30 years
Electronic Data Processors (Servers and Networks)	3 years
Machinery - Civil Construction	15 years
Freezers and coolers	3 years

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

Freehold land is not depreciated.

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

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

iv. Capital work-in-progress

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

(b) Intangible assets

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

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

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

Asset	Useful life
Computer software	3 years
Brands	3-15 years
Non-compete arrangements	5 years
Procurement network	2 years
Distribution network	2-5 years

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

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

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

(c) Biological assets

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

(d) Impairment

i. Financial assets

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss. The Group follows 'simplified approach'

Notes to Consolidated Financial Statements for the Year Ended 31 March 2026 (Contd.)

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

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

ii. Non-financial assets

The Group's non-financial assets, other than biological assets, inventories and deferred tax assets, are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs. Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs. If such assets are considered to be impaired, the impairment to be recognised in the statement of profit and loss is measured as the amount by which the carrying value of the assets

exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

(e) Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed in the periods in which the costs are incurred and the services are received, with the exception of the costs of issuing debt or equity securities that are recognised in accordance with Ind AS 32 and Ind AS 109.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following

assets and liabilities acquired in a business combination are measured at the basis indicated below:

- ▶ Deferred tax assets or liabilities, and the liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

(f) Leases

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

Group as a lessee

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

Notes to Consolidated Financial Statements for the Year Ended 31 March 2026 (Contd.)

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

i. Right-of-use assets

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

ii. Lease Liabilities

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

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if

there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

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

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

(g) Inventories

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

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

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

Notes to Consolidated Financial Statements for the Year Ended 31 March 2026 (Contd.)

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

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

(h) Financial instruments
i. Recognition and initial measurement

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

ii. Classification and subsequent measurement

On initial recognition, a financial asset is classified as measured at

- amortised cost;
- fair value through other comprehensive income (FVOCI) - equity investment; or
- fair value through profit and loss (FVTPL)

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

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Group may

irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial Assets
Financial assets carried at amortised cost

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

Financial assets at fair value through other comprehensive income

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

Financial assets at fair value through profit or loss

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

Financial liabilities

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

Investment in associate

Investment in associate is carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount.

Notes to Consolidated Financial Statements for the Year Ended 31 March 2026 (Contd.)

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

iii. Derecognition
Financial assets

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

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

Financial liabilities

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

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

iv. Offsetting

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

(i) Revenue recognition

The Group is engaged in sale of milk and milk products. Revenue from the sale of goods is recognised when control of the goods has transferred to the customers which is either upon dispatch or upon receipt of goods by the customer. At that point there are no unfulfilled obligations

that could affect the customer's acceptance of the goods.

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

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. Amounts disclosed as revenue are net of returns, trade discounts, cash discount, allowances and volume rebates, taxes collected and amounts collected on behalf of third parties. Revenue is recognised to the extent it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably.

Contract balances
Trade receivables

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

Contract liabilities

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

(j) Interest income

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

(k) Earnings per share (EPS)

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

Notes to Consolidated Financial Statements for the Year Ended 31 March 2026 (Contd.)

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

the net profit by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. In computing diluted earnings per share, only potential equity shares that are dilutive and that either reduces earnings per share or increases loss per share are included.

(l) Dividend

The Group recognises a liability to pay dividend to equity holders of the Company when the distribution is authorised, and the distribution is no longer at the discretion of the Group. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

(m) Foreign currencies
i. Foreign currency transactions

Transactions in foreign currencies are initially recorded by the Group at their functional currency spot rates at the date the transaction. Monetary assets and liabilities denominated in foreign currency are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences that arise on settlement of monetary items or on reporting at each balance sheet date of the Group's monetary items at the closing rates, are recognised in profit and loss as income or expenses in the period in which they arise. Non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rates at the date of transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

ii. Foreign operations

The assets and liabilities of foreign subsidiaries are translated into INR, the functional currency of the Group, at the exchange rates at the reporting date. The income and expenses of foreign subsidiaries

are translated into functional currency at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

(n) Government grants

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

(o) Income taxes:

Income-tax expense for the year comprise of current and deferred tax. It is recognised in profit and loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income ("OCI").

i. Current tax

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

ii. Deferred tax

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

Notes to Consolidated Financial Statements for the Year Ended 31 March 2026 (Contd.)

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

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

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

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

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

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

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

(p) Borrowing costs

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

(q) Provisions and contingent liabilities

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

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

i. Contingent liabilities

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

(r) Employee benefits
i. Short-term employee benefits

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

ii. Share based payment transactions

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

Notes to Consolidated Financial Statements for the Year Ended 31 March 2026 (Contd.)

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

recognised as an expense is based on the number of awards that do meet the related service and non-market vesting conditions at the vesting date.

iii. Defined contribution plans

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

iv. Defined benefit plans

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

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

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit plan at the beginning of the annual period to the then net defined benefit liability (asset), taking into account any changes in

the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

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

v. Other long-term benefits

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

(s) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(t) Cash flow statement

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

Notes to Consolidated Financial Statements for the Year Ended 31 March 2026 (Contd.)

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

investing and financing activities of the Group are segregated.

(u) New and amended standards

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

(i) Ind AS 21 - Lack of exchangeability

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

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

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

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

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

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

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

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

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

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

(v) Standards notified but not yet effective

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

(w) Climate - related matters

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

Notes to Consolidated Financial Statements for the Year Ended 31 March 2026 (Contd.)

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

NOTE 4 PROPERTY, PLANT AND EQUIPMENT

Description	Cost					Accumulated depreciation					Carrying amounts (net) As at 31 March 2026
	As at 01 April 2025	Additions on account of Business Combination (refer note 51)	Disposals	Foreign currency translation adjustment	As at 31 March 2026	As at 01 April 2025	Depreciation for the year	Disposals	Foreign currency translation adjustment	As at 31 March 2026	
Freehold land	1,053.75	216.40	-	0.64	1,287.20	-	-	-	-	-	1,287.20
Buildings	2,364.76	45.28	67.61	17.61	2,494.75	512.59	104.59	0.26	2.75	619.67	1,875.08
Plant and equipments	5,366.95	226.28	600.23	55.79	6,187.45	2,003.58	456.41	42.85	12.15	2,429.29	3,758.16
Electrical installations	205.42	19.67	32.01	-	252.45	107.97	19.46	4.32	-	123.11	129.34
Electronic data processors	82.31	1.16	41.93	0.43	116.27	62.11	15.74	9.46	0.22	68.61	47.66
Office equipments	72.26	1.29	10.93	2.83	81.88	48.20	9.28	2.61	0.09	54.96	26.92
Furniture and fixtures	208.06	2.28	23.35	1.31	232.71	107.28	21.31	1.06	0.10	127.63	105.08
Laboratory equipments	821.08	16.27	77.25	64.47	851.26	726.29	68.17	64.13	0.34	730.67	120.59
Leasehold Improvements	83.64	123.68	18.63	-	225.85	23.57	13.20	-	-	36.77	189.08
Vehicles	84.48	-	39.74	6.09	118.74	38.29	11.49	3.95	(0.20)	45.63	73.11
Total	10,342.71	652.21	928.09	76.77	11,848.56	3,629.88	719.65	128.64	15.45	4,236.34	7,612.22
Description	Cost					Accumulated depreciation					Carrying amounts (net) As at 31 March 2025
	As at 01 April 2024	Additions	Disposals	Foreign currency translation adjustment	As at 31 March 2025	As at 01 April 2024	Depreciation for the year	Disposals	Foreign currency translation adjustment	As at 31 March 2025	
Freehold land	766.37	289.43	2.32	0.27	1,053.75	-	-	-	-	-	1,053.75
Buildings	2,229.15	130.62	2.46	7.45	2,364.76	413.94	97.35	0.99	2.29	512.59	1,852.17
Plant and equipments	4,884.53	538.95	91.05	34.52	5,366.95	1,647.42	414.07	72.77	14.86	2,003.58	3,363.37
Electrical installations	183.65	24.28	1.88	(0.63)	205.42	90.71	18.98	1.72	-	107.97	97.45
Electronic data processors	72.14	13.51	3.46	0.12	82.31	53.81	11.49	3.24	0.05	62.11	20.20
Office equipments	66.84	6.78	1.53	0.17	72.26	40.60	8.74	1.34	0.20	48.20	24.06
Furniture and fixtures	200.19	9.89	1.48	(0.54)	208.06	88.25	20.21	1.16	(0.02)	107.28	100.78
Laboratory equipments	815.35	50.45	45.21	0.49	821.08	688.23	82.74	45.06	0.38	726.29	94.79
Leasehold Improvements	66.41	17.34	0.11	-	83.64	15.03	8.57	0.03	-	23.57	60.07
Vehicles	75.73	16.79	7.91	(0.13)	84.48	35.44	9.08	6.08	(0.15)	38.29	46.19
Total	9,360.36	1,098.04	157.41	41.72	10,342.71	3,073.43	671.23	132.39	17.61	3,629.88	6,712.83

(i) Contractual obligations

Refer note 41 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

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

(iii) On transition to Ind AS (i.e. 01 April 2016), the Group has elected to continue with the carrying value of all property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of property, plant and equipment.

(iv) The Group has pledged the carrying amount of property, plant and equipment (included above) as securities for working capital limits. The net carrying value of such property, plant and equipment is INR 990.93 (31 March 2025: INR 968.70).

(v) Right-of-use assets

Description	Gross carrying amount					Accumulated depreciation					Carrying amounts (net)	
	As at 01 April 2025	Additions on account of Business Combination (refer note 51)	Disposals	Foreign currency translation adjustment	As at 31 March 2026	As at 01 April 2025	Depreciation for the year	Disposals	Foreign currency translation adjustment	As at 31 March 2026	As at 31 March 2026	As at 31 March 2025
Land	16.72	17.95	-	-	34.67	3.95	0.97	-	-	4.92	29.75	4.92
Buildings	304.72	61.87	114.09	13.90	476.29	90.62	44.74	2.50	(7.60)	125.26	351.03	125.26
Plant and equipments	21.98	-	-	-	21.98	11.69	1.19	-	-	12.88	9.10	12.88
Total	343.42	79.82	114.09	13.90	532.94	106.26	46.90	2.50	(7.60)	143.06	389.88	143.06

Description	Gross carrying amount					Accumulated depreciation					Carrying amounts (net)	
	As at 01 April 2024	Additions	Disposals	Foreign currency translation adjustment	As at 31 March 2025	As at 01 April 2024	Depreciation for the year	Disposals	Foreign currency translation adjustment	As at 31 March 2025	As at 31 March 2025	As at 31 March 2025
Land	16.72	-	-	-	16.72	0.40	-	-	-	3.95	12.77	3.95
Buildings	309.25	20.67	34.39	9.19	304.72	24.57	7.53	7.53	(6.18)	90.62	214.10	90.62
Plant and equipments	29.45	4.37	11.84	-	20.94	2.59	11.84	11.84	-	11.69	10.29	11.69
Total	355.42	25.04	46.23	9.19	343.42	27.56	19.37	19.37	(6.18)	106.26	237.16	106.26

Notes to Consolidated Financial Statements for the Year Ended 31 March 2026 (Contd.)
(All amounts in rupees millions, except share and per share data and where otherwise stated)

NOTE 5 CAPITAL WORK-IN-PROGRESS

	As at 31 March 2026	As at 31 March 2025
Reconciliation of carrying amount		
Opening balance	118.72	123.63
Additions during the year	1,768.19	1,006.12
Capitalised during the year	(798.14)	(1,011.03)
Closing balance	1,088.77	118.72

Note: The Group does not have any capital work-in-progress (CWIP) which is overdue or has exceeded its cost compared to its original plan and hence CWIP completion schedule is not applicable.

Capital work-in-progress mainly comprises new plant and machinery, buildings and other assets under erection for the plant.

Ageing of CWIP

As at 31 March 2026

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	1,045.55	43.22	-	-	1,088.77
Projects temporarily suspended	-	-	-	-	-

As at 31 March 2025

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	117.47	1.25	-	-	118.72
Projects temporarily suspended	-	-	-	-	-

NOTE 6 GOODWILL AND OTHER INTANGIBLE ASSETS

Description	Goodwill	Other intangible assets					Total
		Procurement network	Distribution network	Computer software	Brands	Non-compete arrangements	
Cost							
As at 01 April 2025	515.70	-	16.66	100.78	128.80	41.20	287.44
Additions on account of business combination (refer note 51)	1,316.32	30.00	9.00	0.69	695.00	-	734.69
Additions	-	-	-	15.42	-	-	15.42
Disposals	-	-	-	(1.58)	-	-	(1.58)
Foreign currency translation adjustment	-	-	-	(2.63)	-	-	(2.63)
As at 31 March 2026	1,832.02	30.00	25.66	112.68	823.80	41.20	1,033.34
Accumulated amortisation							
As at 01 April 2025	-	-	9.91	85.10	128.80	33.49	257.30
Amortisation expense	-	9.99	6.32	5.84	30.85	3.80	56.80
Disposals	-	-	-	(1.58)	-	-	(1.58)
Foreign currency translation adjustment	-	-	-	(1.32)	-	-	(1.32)
As at 31 March 2026	-	9.99	16.23	88.04	159.65	37.29	311.20
Carrying amounts (net) as at 31 March 2026	1,832.02	20.01	9.43	24.64	664.15	3.91	722.14

Notes to Consolidated Financial Statements for the Year Ended 31 March 2026 (Contd.)

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

Description	Goodwill	Other intangible assets					Total
		Procurement network	Distribution network	Computer software	Brands	Non-compete arrangements	
Cost							
As at 01 April 2024	515.70	-	16.66	95.14	128.80	41.20	281.80
Additions	-	-	-	5.93	-	-	5.93
Disposals	-	-	-	(0.30)	-	-	(0.30)
Foreign currency translation adjustment	-	-	-	0.01	-	-	0.01
As at 31 March 2025	515.70	-	16.66	100.78	128.80	41.20	287.44
Accumulated amortisation							
As at 01 April 2024	-	-	6.56	81.77	92.08	29.70	210.11
Amortisation expense	-	-	3.35	3.68	36.72	3.80	47.55
Disposals	-	-	-	(0.30)	-	-	(0.30)
Foreign currency translation adjustment	-	-	-	(0.05)	-	-	(0.05)
As at 31 March 2025	-	-	9.91	85.10	128.80	33.50	257.31
Carrying amounts (net) as at 31 March 2025	515.70	-	6.75	15.68	-	7.70	30.13

(i) Impairment

Refer accounting policy in note 3(d).

Impairment testing for cash generating unit containing goodwill

During the earlier years, the Group has acquired assets under a business transfer agreement from K C Dairy Products Private Limited ("K C Dairy") and allocated goodwill to K C Dairy which represents the lowest level within the Group at which goodwill is monitored for internal management purposes. The carrying amount of goodwill as at 31 March 2026 is INR 359.37 (31 March 2025: INR 359.37).

During the earlier years, the Group has acquired assets through slump purchase arrangement from Sri Krishna Milks Private Limited ("SKM") and allocated goodwill to SKM which represents the lowest level within the Group at which goodwill is monitored for internal management purposes. The carrying amount of goodwill as at 31 March 2026 is INR 74.00 (31 March 2025: INR 74.00).

The Group had also acquired Bharathi Feed mixing Plant through its subsidiary Orgafeed Private Limited ("Orgafeed") in the earlier year under slump sale of assets and allocated goodwill to Orgafeed which represents the lowest level within the Group at which Goodwill is monitored for internal management purposes. The carrying amount of goodwill of Orgafeed as at 31 March 2026 is INR 82.33 (31 March 2025: INR 82.33).

During the current year, the Group entered into Share Purchase Agreements ("SPA") for the acquisition of 100% of the issued and paid-up share capital of HR Food Processing Private Limited ("Osam Dairy") and based on final purchase price allocation, recognised goodwill amounting to INR 1,316.32 (refer note 51).

As at 31 March 2026, Goodwill was tested for impairment.

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

Notes to Consolidated Financial Statements for the Year Ended 31 March 2026 (Contd.)

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

	KC Dairy		SKM		Orgafeed		Osam Dairy
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026
Annual growth rate for 5 years (Average)	4.95%	10.21%	10.17%	11.94%	10.00%	18.80%	10.61%
Terminal value growth rate	5.00%	5.00%	5.00%	5.00%	3.00%	3.00%	3.00%
Weighted average cost of capital % (WACC) post tax	14.83%	14.80%	14.83%	14.80%	11.16%	12.25%	12.77%

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

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

The Group has performed sensitivity analysis around the base assumptions and has concluded that no reasonable change in key assumptions would result in the recoverable amount of the CGU to be less than the carrying value. Accordingly, no impairment charges were recognised for the year ended 31 March 2026.

- (ii) The Group has not revalued any intangible assets after initial recognition during the current and previous financial year.
- (iii) On transition to Ind AS (i.e. 01 April 2016), the Group has elected to continue with the carrying value of goodwill and all other intangible assets measured as per the previous GAAP and use that carrying value as the deemed cost of Intangible assets.
- (iv) There are no restrictions over the title of the Group's intangible assets, nor are any intangible assets pledged as security for liabilities.

NOTE 7 BIOLOGICAL ASSETS OTHER THAN BEARER PLANTS

	As at 31 March 2026	As at 31 March 2025
Matured biological assets	5.15	6.13
Immatured biological assets	2.98	2.38
	8.13	8.51

Reconciliation of carrying amount:

	As at 31 March 2026		As at 31 March 2025	
	Matured biological assets	Immatured biological assets	Matured biological assets	Immatured biological assets
Balance at the beginning of the year	6.13	2.38	7.57	1.50
Change in fair value (refer note 30)	0.64	0.82	1.00	1.28
Cattle sold/discarded during the year	(1.62)	(0.22)	(2.44)	(0.40)
Balance at the end of the year	5.15	2.98	6.13	2.38

As at 31 March 2026, there were 70 cattle (31 March 2025: 63 cattle) as immatured biological assets and 80 cattle (31 March 2025: 91 cattle) as matured biological assets. During the current year, the Company has sold/ discarded 40 cattle (31 March 2025: 57 cattle).

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

Notes to Consolidated Financial Statements for the Year Ended 31 March 2026 (Contd.)
(All amounts in rupees millions, except share and per share data and where otherwise stated)

NOTE 8 NON-CURRENT INVESTMENTS

	As at 31 March 2026	As at 31 March 2025
Unquoted		
Investment in associate*		
At cost less provision for impairment		
Global VetMed Concepts India Private Limited	38.67	38.67
3,866,923 (31 March 2025: 3,866,923) equity shares of face value INR 10 each, fully paid-up		
Less: Provision for impairment for investment in Global VetMed Concepts India Private Limited	(38.67)	(38.67)
	-	-
At amortised cost		
Investment in bonds	644.42	50.05
	644.42	50.05
At FVTPL		
Investment in mutual fund	214.34	81.98
	858.76	132.03
Aggregate value of non-current investments - unquoted	38.67	38.67
Aggregate book value of non-current investments - quoted	858.76	132.03
Aggregate market value of non-current investments - quoted	852.85	132.42
Aggregate provision for impairment in value of non-current investments - unquoted	(38.67)	(38.67)

*The Group holds 47.88% of the shareholding in the associate company. The Group has not received dividend from the associate company during the current and previous year.

**Investment in mutual fund by a subsidiary has been accounted at fair value and classified under non-current investments as there is a lock-in period of 3 years as per the terms of the fund. Information about the Group's exposure to credit and market risks, and fair value measurement, is included in note 45.

NOTE 9 NON-CURRENT LOANS

	As at 31 March 2026	As at 31 March 2025
Unsecured, credit impaired		
Amounts receivable from vendors	5.00	5.00
Less: Impairment allowance on doubtful advances	(5.00)	(5.00)
	-	-

NOTE 10 OTHER NON-CURRENT ASSETS

	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good		
Capital advances	99.67	92.68
Prepaid expenses	8.88	10.18
Balance with government authorities	29.89	-
	138.44	102.86

Notes to Consolidated Financial Statements for the Year Ended 31 March 2026 (Contd.)
(All amounts in rupees millions, except share and per share data and where otherwise stated)

NOTE 11 INVENTORIES

	As at 31 March 2026	As at 31 March 2025
Raw materials and packing materials	761.56	449.89
Work-in-progress	358.91	514.60
Finished goods*	217.70	462.17
Stock-in-trade	2.00	8.93
Stores and spares	213.21	181.63
	1,553.38	1,617.22

*Includes goods-in-transit amounting to INR 6.45 (31 March 2025: INR 3.37).

The write down of inventories to net realisable value during the year amounted to Nil (31 March 2025: Nil).

NOTE 12 CURRENT INVESTMENTS

	As at 31 March 2026	As at 31 March 2025
At FVTPL		
Investment in quoted mutual funds	2,489.67	5,659.67
At amortised cost		
Investment in bonds	765.70	647.96
	3,255.37	6,307.63
Aggregate book value of current investments - quoted	3,255.37	6,307.63
Aggregate market value of current investments - quoted	3,251.87	6,316.18

Information about the Group's exposure to credit and market risks, and fair value measurement, is included in note 45.

NOTE 13 TRADE RECEIVABLES

	As at 31 March 2026	As at 31 March 2025
At amortised cost		
Secured	54.90	40.07
Unsecured, considered good	80.14	83.09
Unsecured, credit impaired	29.27	17.80
	164.31	140.96
Less: Impairment allowance	(29.27)	(17.80)
	135.04	123.16

The Group's exposure to credit risks and loss allowances related to trade receivables are disclosed in note 45.

There were no unbilled receivables as at 31 March 2026 and as at 31 March 2025.

Ageing as at 31 March 2026

	Outstanding for following periods from due date of payment						Total
	Current but not due	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed trade receivables – considered good	-	102.55	32.49	-	-	-	135.04
(ii) Undisputed trade receivables – credit impaired	-	1.04	2.11	6.47	4.65	15.00	29.27
Total	-	103.59	34.60	6.47	4.65	15.00	164.31

Notes to Consolidated Financial Statements for the Year Ended 31 March 2026 (Contd.)
(All amounts in rupees millions, except share and per share data and where otherwise stated)

Ageing as at 31 March 2025

	Outstanding for following periods from due date of payment						Total
	Current but not due	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed trade receivables – considered good	-	122.67	0.38	0.11	-	-	123.16
(iii) Undisputed trade receivables – credit impaired	-	0.02	11.01	6.61	-	0.16	17.80
Total	-	122.69	11.39	6.72	-	0.16	140.96

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

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

NOTE 14 CASH AND BANK BALANCES

	As at 31 March 2026	As at 31 March 2025
(a) Cash and cash equivalent:		
Balances with banks		
- in current accounts*	724.58	647.46
- in deposit accounts (with original maturity of less than three months)	79.18	218.22
Cash on hand	8.59	31.77
	812.35	897.45
(b) Other bank balances		
Deposits with remaining maturity of less than 12 months**	1,567.06	118.43
	1,567.06	118.43

*Includes unpaid dividend balance of INR 0.02 (31 March 2025: INR 0.01)

**Includes deposits held as security for bank overdraft of INR 32.05 (31 March 2025: Nil)

Short-term deposits are made for varying periods of between one day and eleven months, depending on the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rates.

At 31 March 2026, the Company had available INR 1,225.00 (31 March 2025: INR 1,225.00) of undrawn committed borrowing facilities.

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

	As at 31 March 2026	As at 31 March 2025
Opening balance		
Non-current borrowings (including current maturities)	287.50	300.00
Lease liabilities	136.84	157.87
Movement		
Proceeds from current borrowings (net)	60.22	-
Payment of borrowings and interest thereon	(50.05)	(21.56)
Payment of principal portion of lease liabilities and interest	(64.21)	(39.26)
Interest on borrowings	0.05	9.06
Interest on lease liabilities	21.49	14.59
Other non-cash movements		
- Addition to lease liabilities, net of disposals	178.11	3.64
Closing balance		

Notes to Consolidated Financial Statements for the Year Ended 31 March 2026 (Contd.)
(All amounts in rupees millions, except share and per share data and where otherwise stated)

	As at 31 March 2026	As at 31 March 2025
Non-current borrowings (including current maturities)	187.50	237.50
Current borrowings	110.22	50.00
Lease liabilities	272.23	136.84

The Company's non-cash investing activities include acquisition of right-of-use assets of INR 193.91 (31 March 2025: INR 25.04).

NOTE 15 OTHER FINANCIAL ASSETS

	As at 31 March 2026	As at 31 March 2025
At amortised cost		
Non-current		
Unsecured, considered good		
Security deposits	160.42	128.45
Deposits with remaining maturity of more than 12 months [^]	68.30	0.82
Interest accrued	31.26	2.29
Amount paid under protest ^{**}	-	18.57
	259.98	150.13
Current		
Unsecured, considered good		
Deposits with remaining maturity of less than 12 months	100.10	-
Security deposits	2.00	1.05
Interest accrued	59.12	21.10
Other receivables	-	3.73
Amount paid under protest ^{**}	15.14	41.70
	176.36	67.58

*Represents margin money deposits against bank guarantees amounting to INR 0.57 (31 March 2025: INR 0.59)

[^]Includes deposits held as security for bank overdraft of INR 32.71 (31 March 2025: Nil)

^{**}The amount pertains to taxes paid under protest relating to goods and services tax litigations for various years.

NOTE 16 OTHER CURRENT ASSETS

	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good:		
Salary advances to employees	7.78	8.30
Prepaid expenses	57.36	52.26
Advance to suppliers and service providers	40.34	28.45
Balance with government authorities	73.79	23.54
Unsecured, credit impaired:		
Other advances [*]	27.89	29.43
Less : Impairment allowance on doubtful advances	(27.89)	(29.43)
	179.27	112.55

*Includes a part of outstanding balances as disclosed under note 42.

Notes to Consolidated Financial Statements for the Year Ended 31 March 2026 (Contd.)
(All amounts in rupees millions, except share and per share data and where otherwise stated)

NOTE 17 EQUITY SHARE CAPITAL

	As at 31 March 2026	As at 31 March 2025
Authorised share capital		
75,000,000 (31 March 2025: 75,000,000) equity shares of INR 10 each	750.00	750.00
	750.00	750.00
Issued, subscribed and paid-up share capital		
603,27,809 (31 March 2025: 603,27,809) equity shares of INR 10 each fully paid-up	603.28	603.28
	603.28	603.28

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

	As at 31 March 2026		As at 31 March 2025	
	Number of shares	Amount	Number of shares	Amount
Equity shares				
At the commencement of the year	75,000,000	750.00	75,000,000	750.00
Increase/(decrease) during the year	-	-	-	-
At the end of the year	75,000,000	750.00	75,000,000	750.00

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

	As at 31 March 2026		As at 31 March 2025	
	Number of shares	Amount	Number of shares	Amount
Equity shares				
At the commencement of the year	60,327,809	603.28	59,492,735	594.93
Issued during the year	-	-	835,074	8.35
At the end of the year	60,327,809	603.28	60,327,809	603.28

(c) Rights, preferences and restrictions attached to equity shares:

The Company has only one class of equity shares having a face value of INR 10/- each. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the equity shareholders will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

	As at 31 March 2026		As at 31 March 2025	
	Number of shares	% holding	Number of shares	% holding
Equity shares of INR 10 each, fully paid-up				
Mr D. Sunil Reddy	7,657,434	12.69%	7,657,434	12.69%
Mrs D. Deepa Reddy	6,502,409	10.78%	6,502,409	10.78%
Dodla Family Trust	14,524,983	24.08%	14,524,983	24.08%
Mylktree Consultants LLP	6,210,614	10.29%	6,210,614	10.29%
DSP Small Cap Fund	3,983,338	6.60%	3,750,000	6.22%
HDFC Small Cap Fund	4,388,265	7.27%	924,335	1.53%
SBI Small Cap Fund	5,152,884	8.54%	3,672,376	6.09%

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

Notes to Consolidated Financial Statements for the Year Ended 31 March 2026 (Contd.)
(All amounts in rupees millions, except share and per share data and where otherwise stated)

(e) Equity shares held by promoters at the end of the year

As at 31 March 2026:

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
Mr D. Sunil Reddy	7,657,434	-	7,657,434	12.69%	0.00%
Mr D. Sessa Reddy	556,716	-	556,716	0.92%	0.00%
Mrs D. Deepa Reddy	6,502,409	-	6,502,409	10.78%	0.00%
Dodla Family Trust	14,524,983	-	14,524,983	24.08%	0.00%
Dodla Girija Reddy	17	-	17	0.00%	0.00%
Dodla Subba Reddy	17	-	17	0.00%	0.00%
Bommi Surekha Reddy	556,733	(465,000)	91,733	0.15%	(83.52%)
Mylktree Consultants LLP	6,210,614	-	6,210,614	10.29%	0.00%

As at 31 March 2025:

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
Mr D. Sunil Reddy	7,657,434	-	7,657,434	12.69%	0.00%
Mr D. Sessa Reddy	556,716	-	556,716	0.92%	0.00%
Mrs D. Deepa Reddy	6,766,409	(264,000)	6,502,409	10.78%	(3.90%)
Dodla Family Trust	14,524,983	-	14,524,983	24.08%	0.00%
Dodla Girija Reddy	17	-	17	0.00%	0.00%
Dodla Subba Reddy	17	-	17	0.00%	0.00%
Bommi Surekha Reddy	556,733	-	556,733	0.92%	0.00%
Mylktree Consultants LLP	6,946,614	(736,000)	6,210,614	10.29%	(10.60%)

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

(g) Share based payment arrangement

During the financial year 2017-18, the Company introduced Dodla Dairy Limited Employee Stock Option Plan 2018 ('the Plan'). As per the Plan, the Nomination and Remuneration Committee grants options to the eligible employees and directors of the Company. The vesting period of the option shall be provided in the relevant grant letter and shall be subject to the applicable law. Options granted under the Plan can be exercised within the period determined by the Nomination and Remuneration Committee. Exercise of an option is subject to continued employment.

Under the Plan, the Company granted 49,122 options on 23 March 2018 (835,074 options, converted in the ratio of bonus shares issued) at an exercise price of INR 3,627.38 per option (INR 213.39 per share, in proportion to the bonus shares issued) to the Chief Executive Officer of the Company. Each option represents one equity share of INR 10 each, fully paid-up.

During the previous year, the Company had allotted 835,074 equity shares of INR 10 each, consequent to the exercise of stock options by the employee of the Company under the plan.

Movement in the options under the Plan	No. of options	
	As at 31 March 2026	As at 31 March 2025
Options outstanding at the beginning of the year	-	835,074
Options granted during the year	-	-
Options exercised during the year	-	(835,074)
Options exercisable at the end of the year	-	-

Notes to Consolidated Financial Statements for the Year Ended 31 March 2026 (Contd.)

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

Fair value measurement

The fair value at grant date is determined using the Black Scholes valuation option-pricing model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

The key inputs used in Black-Scholes model for calculating fair value of options under the plan as on the date of grant are as follows:

No. of options granted	-
Date of grant	23-Mar-18
Vesting period (years)	1 to 4
Fair value at grant date (INR)	430
Expected volatility	45.00%
Risk free rate	7.60%

For details on the employee benefits expense, refer note 33.

NOTE 18 OTHER EQUITY

	Attributable to shareholders of the Company					Total
	Capital redemption reserve	Securities premium	Foreign currency translation reserve	Share options outstanding account	Retained earnings	
Balance as at 01 April 2025	12.00	2,180.71	204.79	-	11,058.72	13,456.22
Exchange differences in translating financial statements of foreign operations	-	-	144.85	-	-	144.85
Dividend on equity shares (refer note 52)	-	-	-	-	(120.66)	(120.66)
Remeasurement of the net defined benefit plan, net of tax effect	-	-	-	-	(12.87)	(12.87)
Net profit after tax transferred from the statement of profit and loss	-	-	-	-	2,669.99	2,669.99
Balance as at 31 March 2026	12.00	2,180.71	349.64	-	13,595.18	16,137.53

	Attributable to shareholders of the Company					Total
	Capital redemption reserve	Securities premium	Foreign currency translation reserve	Share options outstanding account	Retained earnings	
Balance as at 01 April 2024	12.00	1,980.20	120.73	30.67	8,650.16	10,793.76
Exchange differences in translating financial statements of foreign operations	-	-	84.06	-	-	84.06
Dividend on equity shares (refer note 52)	-	-	-	-	(180.98)	(180.98)
Remeasurement of the net defined benefit plan, net of tax effect	-	-	-	-	(9.76)	(9.76)
Issue of shares on exercise of stock options	-	200.51	-	(30.67)	-	169.84
Net profit after tax transferred from the statement of profit and loss	-	-	-	-	2,599.30	2,599.30
Balance as at 31 March 2025	12.00	2,180.71	204.79	-	11,058.72	13,456.22

Nature and purpose of the reserve

Capital redemption reserve

The Group had redeemed the preference shares and as per the provisions of the applicable laws, a sum equal to the nominal value of the shares so redeemed is required to be transferred to the capital redemption reserve.

Notes to Consolidated Financial Statements for the Year Ended 31 March 2026 (Contd.)

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

Securities premium

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

Foreign currency translation reserve

Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income and accumulated in this reserve within equity. The cumulative amount will be reclassified to profit or loss when the net investment is disposed-off.

Share options outstanding account

The share options outstanding account is used to recognise the grant date fair value of options issued under Dodla Dairy Limited Employee Stock Option Plan 2018 (refer note 17(g)).

Retained earnings

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

Remeasurement of defined benefit plan (included in retained earnings)

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

- (a) actuarial gains and losses
- (b) the return on plan assets, excluding amounts included in net interest on the net defined benefit liability (asset); and
- (c) any change in the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability (asset)

NOTE 19 BORROWINGS

	As at 31 March 2026	As at 31 March 2025
At amortised cost		
Secured		
Term loans		
- from banks (refer below)	187.50	237.50
	187.50	237.50

Terms of repayment for secured term loans from banks taken by the subsidiary company:

Term loan of INR 237.50 (31 March 2025: INR 287.50) was taken from Axis Bank to meet the working capital and capital expenditure requirements which carries an interest rate equal to repo rate plus 1.10 % per annum i.e., 7.60 % per annum. It is repayable in 24 equal quarterly installments of INR 12.50 each commencing from 31 March 2025. The term loan is secured by first pari passu charge on movable and immovable property at Kadapa and Pogurupalli, second pari passu charge on current assets (present and future) and corporate guarantee furnished by the holding company, Dodla Dairy Limited to Axis Bank amounting to INR 300.00 (31 March 2025: INR 300.00).

NOTE 20 GOVERNMENT GRANTS

	As at 31 March 2026	As at 31 March 2025
Non-current	13.63	13.94
Current	3.14	2.95
	16.77	16.89

Notes to Consolidated Financial Statements for the Year Ended 31 March 2026 (Contd.)
(All amounts in rupees millions, except share and per share data and where otherwise stated)

Movement of government grants:

	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	16.89	19.74
Addition on account of business combination (refer note 51)	2.92	-
Less: Released to statement of profit and loss (refer note 30)	(3.04)	(2.85)
Balance at the end of the year	16.77	16.89

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

NOTE 21 DEFERRED TAX (ASSET)/LIABILITIES, NET

	As at 31 March 2026	As at 31 March 2025
The balance comprises temporary differences attributable to:		
Deferred tax liabilities (net)		
On account of property, plant and equipment (PPE), other intangible assets and right-of-use assets	545.70	329.67
Fair value changes in mutual funds	12.50	55.73
Others	2.05	2.14
Deferred tax assets		
Provision for employee benefits	(85.66)	(59.03)
Lease liabilities	(18.31)	(34.41)
Impairment allowance/(reversal) on trade receivables and doubtful advances, net	(15.09)	(13.13)
Unabsorbed depreciation	(74.17)	-
Others	(18.15)	(20.97)
Net deferred tax liability	348.87	260.01
Deferred tax assets (net)	(106.26)	(0.29)
Deferred tax liabilities (net)	455.13	260.30
Net deferred tax liability	348.87	260.01

As at 31 March 2026, deferred income taxes are not provided on undistributed earnings of subsidiaries, where it is expected that earnings of the subsidiaries will not be distributed in the foreseeable future as the Group plans to utilise the surplus cash for the purpose of expansion. Also, refer note 37 for tax expense.

Movement in deferred tax liabilities/(assets)

	Lease liabilities	PPE, other intangible assets and right-of-use assets	Fair value changes in mutual funds	Provision for employee benefit	Undistributed profits of subsidiary	Impairment allowance/(reversal) on trade receivables and doubtful advances, net	Others	Total
Balance as at 01 April 2024	(41.06)	342.56	22.73	(46.90)	14.02	(11.32)	(41.35)	238.68
Charged/ (credited):								
- to profit and loss	6.65	(12.89)	33.00	(8.84)	(14.02)	(1.81)	22.52	24.62
- to other comprehensive income	-	-	-	(3.29)	-	-	-	(3.29)
Balance as at 31 March 2025	(34.41)	329.67	55.73	(59.03)	-	(13.13)	(18.83)	260.01

Notes to Consolidated Financial Statements for the Year Ended 31 March 2026 (Contd.)
(All amounts in rupees millions, except share and per share data and where otherwise stated)

	Lease liabilities	PPE, other intangible assets and right-of-use assets	Fair value changes in mutual funds	Provision for employee benefit	Unabsorbed depreciation	Impairment allowance/(reversal) on trade receivables and doubtful advances, net	Others	Total
Balance as at 01 April 2025	(34.41)	329.67	55.73	(59.03)	-	(13.13)	(18.83)	260.01
Addition on account of business combination (refer note 51)	(19.41)	260.71	-	(5.19)	(75.17)	(9.77)	(0.95)	150.22
Charged/ (credited):								
- to profit and loss	35.51	(44.68)	(43.23)	(17.10)	1.00	7.81	3.68	(57.02)
- to other comprehensive income	-	-	-	(4.34)	-	-	-	(4.34)
Balance as at 31 March 2026	(18.31)	545.70	12.50	(85.66)	(74.17)	(15.09)	(16.10)	348.87

NOTE 22 NON-CURRENT PROVISIONS

	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits		
Compensated absences	160.52	127.77
Gratuity (refer note (ii) below)	59.85	15.85
	220.37	143.62

(i) Post retirement benefit - Defined contribution plans

The Group makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards provident fund and other funds which are defined contribution plans. The Group has no obligations other than to make the specified contributions. The contributions are charged to the statement of profit and loss as they accrue (refer note 33).

(ii) Post retirement benefit - Defined benefit plans

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

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

	As at 31 March 2026			As at 31 March 2025		
	Present value of obligation	Fair value of plan assets	Net amount	Present value of obligation	Fair value of plan assets	Net amount
Opening balance (A)	196.00	(176.26)	19.74	160.71	(155.90)	4.81
Additions on account of business combination (refer note 51) (B)	15.93	-	15.93	-	-	-
Current service cost	29.09	-	29.09	22.18	-	22.18
Past service cost	24.83	-	24.83	-	-	-
Interest cost	13.59	-	13.59	11.48	-	11.48
Expected returns	-	(11.16)	(11.16)	-	(11.14)	(11.14)
Total amount recognised in profit or loss (C)	67.51	(11.16)	56.35	33.66	(11.14)	22.52

Notes to Consolidated Financial Statements for the Year Ended 31 March 2026 (Contd.)

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

	As at 31 March 2026			As at 31 March 2025		
	Present value of obligation	Fair value of plan assets	Net amount	Present value of obligation	Fair value of plan assets	Net amount
Remeasurements						
Loss from change in demographic assumptions	3.12	-	3.12	1.60	-	1.60
(Gain)/loss from change in financial assumptions	(4.30)	-	(4.30)	4.94	-	4.94
Experience loss	10.69	7.70	18.39	5.64	0.87	6.51
Total amount recognised in other comprehensive income (D)	9.51	7.70	17.21	12.18	0.87	13.05
Contributions (E)	-	(32.25)	(32.25)	-	(20.64)	(20.64)
Benefits paid (F)	(10.60)	9.14	(1.46)	(10.55)	10.55	-
Closing balance (A+B+C+D+E+F)	278.35	(202.83)	75.52	196.00	(176.26)	19.74

b) Significant estimates: actuarial assumptions

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

	As at 31 March 2026	As at 31 March 2025
Discount rate	6.73%	6.55%
Salary escalation rate	9.33%	10.00%
Employee attrition rate	22.02%	21.33%
Retirement age	60 years	60 years for Senior Manager/DGM & above level 58 years for others

- i) The discount rate is based on the prevailing market yield on Government Securities as at the balance sheet date for the estimated term of obligations.
- ii) The estimate of future salary increases considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.
- iii) Attrition rate indicated above represents the Group's best estimate of employee turnover in future (other than on account of retirement, death or disablement) determined considering various factors such as nature of business, retention policy, industry factors, past experience, etc.

c) Sensitivity analysis

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

	As at 31 March 2026		As at 31 March 2025	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(12.64)	13.83	(8.59)	9.37
Salary escalation rate (1% movement)	12.69	(11.95)	8.64	(8.17)
Employee attrition rate (1% movement)	(15.68)	33.35	(11.83)	26.63

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

Notes to Consolidated Financial Statements for the Year Ended 31 March 2026 (Contd.)

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

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

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

d) The major categories of plan assets are as follows

	As at 31 March 2026	As at 31 March 2025
Funds managed by Life Insurance Corporation of India	202.83	176.26
	202.83	176.26

The Group makes annual contribution to the Life Insurance Corporation of India ('LIC') of an amount advised by LIC. The Group was not informed by LIC of the investments made by them or the breakup of the plan assets into various type of investments.

e) Risk exposure

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

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

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

f) Maturity profile of defined benefit plan:

As at	As at 31 March 2026	As at 31 March 2025
1st following year	54.49	40.19
2nd following year	57.07	33.73
3rd following year	52.12	31.45
4th following year	47.82	27.22
5th following year	44.04	23.29
Thereafter	213.58	121.77

g) The Group expects to contribute a sum of INR 85.47 to the plan for the next annual accounting period (31 March 2025: INR 41.03).

h) The weighted average duration of the defined benefit plan at the end of the year is 5 years (31 March 2025: 4 years).

(iii) Exceptional item

Effective 21 November 2025, the Government of India consolidated multiple existing labour laws into a unified framework comprising four Labour Codes, collectively referred to as the 'New Labour Codes'. The Ministry of Labour & Employment notified Central Rules on 08 May 2026, however State Rules are yet to be notified. The Group has considered restructured compensation of its employees with effect from 01 April 2026 and assessed the impact of the changes consistent with the New Labour Codes, rules and FAQs. Under Ind AS 19, changes to employee benefit plans arising from legislative amendments constitute a plan amendment and require recognition of the resulting past service cost immediately in the statement of profit and loss. The implementation of New Labour Codes has resulted in an estimated one-time increase in provision for employee benefits of the Company of INR 24.83 for the year ended 31 March 2026 and the same has been recognised as an 'exceptional item' in the consolidated financial statements. The Group continues to monitor the finalisation of State rules, as well as Government clarifications on other aspects of the New Labour Codes and will incorporate appropriate accounting treatment based on these developments as required.

Notes to Consolidated Financial Statements for the Year Ended 31 March 2026 (Contd.)
(All amounts in rupees millions, except share and per share data and where otherwise stated)

NOTE 23 CURRENT BORROWINGS

	As at 31 March 2026	As at 31 March 2025
Secured		
Current maturities of long term borrowings from bank (refer note 19)	50.00	50.00
Bank overdraft	60.22	-
	110.22	50.00

Terms of bank overdraft taken by the subsidiary company:

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

NOTE 24 TRADE PAYABLES

At amortised cost	As at 31 March 2026	As at 31 March 2025
Total outstanding dues of micro enterprises and small enterprises (MSME) (refer note below)	120.78	51.65
Total outstanding dues of creditors other than micro enterprises and small enterprises **	1,763.43	1,503.39
	1,884.21	1,555.04

**Includes a part of outstanding balances as disclosed under note 42.

Trade payables are non-interest bearing and are normally settled on 0-60 days

Information about the Group's exposure to credit and market risks, and fair value measurement, is included in note 45.

Ageing as at 31 March 2026

	Outstanding for following periods from due date of payment						Total
	Unbilled	Not Due	Less than 1 year	1-2 Years	2-3 years	More than 3 years	
MSME	-	78.80	41.63	0.35	-	-	120.78
Others	91.74	96.25	1,558.57	15.76	1.07	0.04	1,763.43
Total	91.74	175.05	1,600.20	16.11	1.07	0.04	1,884.21

Ageing as at 31 March 2025

	Outstanding for following periods from due date of payment						Total
	Unbilled	Not Due	Less than 1 year	1-2 Years	2-3 years	More than 3 years	
MSME	-	48.08	3.57	-	-	-	51.65
Others	89.76	109.43	1,300.09	1.93	1.90	0.28	1,503.39
Total	89.76	157.51	1,303.66	1.93	1.90	0.28	1,555.04

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

Notes to Consolidated Financial Statements for the Year Ended 31 March 2026 (Contd.)
(All amounts in rupees millions, except share and per share data and where otherwise stated)

	As at 31 March 2026	As at 31 March 2025
Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006		
i) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each year;		
- Principal (including INR 22.92 shown under capital creditors (31 March 2025: INR 0.70))	143.70	52.35
- Interest	-	-
ii) The amount of interest paid by the Group in terms of Section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed date during the year	-	-
iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
iv) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purposes of disallowance as a deductible expenditure under Section 23 of the MSMED Act.	-	-

The Group's exposure to currency and liquidity risks related to trade payables is disclosed in note 45.

NOTE 25 OTHER FINANCIAL LIABILITIES

At amortised cost	As at 31 March 2026	As at 31 March 2025
Capital creditors*	326.27	67.34
Dividend payable	0.02	0.01
Employee payables	84.88	56.26
Security deposits	418.23	332.08
CSR payable	27.37	34.67
	856.77	490.36

*Includes a part of outstanding balance as disclosed under note 24 on MSME disclosure

The Group's exposure to currency and liquidity risks related to the above financial liabilities is disclosed in note 45.

NOTE 26 CURRENT PROVISIONS

	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits		
Compensated absences	47.88	40.89
Gratuity (refer note 22)	15.67	3.89
Other provisions	-	-
Provision for litigations*	-	25.41
	63.55	70.19

*Provision for litigations represents provision towards potential liability against an indirect tax case based on Group's internal assessment. During the current year, on account of favourable orders received, the Company has reversed provision amounting to INR 25.41 (31 March 2025: 94.71) (refer note 30)

Notes to Consolidated Financial Statements for the Year Ended 31 March 2026 (Contd.)

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

NOTE 27 INCOME TAX (ASSET)/LIABILITIES

	As at 31 March 2026	As at 31 March 2025
Current tax liabilities (net)	7.08	159.27
Non-current tax asset (net)	(268.93)	(54.24)
	(261.85)	105.03

NOTE 28 OTHER CURRENT LIABILITIES

	As at 31 March 2026	As at 31 March 2025
Contract liabilities	79.99	40.92
Statutory dues	69.73	86.19
	149.72	127.11

NOTE 29 REVENUE FROM OPERATIONS

	For the year ended 31 March 2026	For the year ended 31 March 2025
Sale of goods		
- Finished goods	40,973.80	36,125.81
- Traded goods	241.30	1,051.33
Sale of services		
- Conversion service charges	17.33	5.39
Other operating revenue		
- Sale of scrap	19.58	18.12
	41,252.01	37,200.65

Revenues by geography

	For the year ended 31 March 2026	For the year ended 31 March 2025
India	36,199.91	33,406.16
Outside India	5,052.10	3,794.49
Total	41,252.01	37,200.65

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

	For the year ended 31 March 2026	For the year ended 31 March 2025
Contract price	41,886.02	37,687.42
Less: Discounts and incentives	(634.01)	(486.77)
	41,252.01	37,200.65
Contract balances		
Trade receivables (refer note 13)	135.04	123.16
Contract liabilities (refer note 28)	79.99	40.92

The contract liabilities are primarily related to advance from customers for sale of milk and milk products, for which revenue is recorded at a point in time. The amount of INR 40.92 and INR 37.73 included in contract liabilities as at 31 March 2025 and 31 March 2024 have been recognised as revenue in the year ended 31 March 2026 and 31 March 2025.

Performance obligation

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

Notes to Consolidated Financial Statements for the Year Ended 31 March 2026 (Contd.)

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

NOTE 30 OTHER INCOME

	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest income		
- on deposits	44.60	23.11
- on bonds and debentures	75.07	43.19
- on Income tax refund (refer note 37)	100.40	-
- on others	5.11	13.72
Amortisation of government grants (refer note (i) below and note 20)	3.04	2.85
Changes in fair value of biological assets (refer note 7)	1.46	2.28
Fair value gain on financial assets measured at fair value through profit and loss (refer note (ii) below)	55.52	171.16
Impairment reversal on trade receivables	3.30	-
Profit on sale of investments in mutual funds, net	218.55	110.24
Impairment reversal on doubtful advances, net	1.54	2.35
Dividend from current/non-current investment	4.20	1.68
Miscellaneous income	62.86	67.65
Liabilities no longer required, written back (refer note 26)	28.05	94.71
	603.70	532.94

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

(ii) Fair value gain on financial assets measured at fair value through profit and loss relates to investment in quoted mutual funds.

NOTE 31 COST OF MATERIALS CONSUMED

	For the year ended 31 March 2026	For the year ended 31 March 2025
Inventory of materials at the beginning of the year	449.89	462.31
Add: Purchases during the year	30,591.15	24,657.68
Less: Inventory of materials at the end of the year	761.56	449.89
	30,279.48	24,670.10

NOTE 32 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

	For the year ended 31 March 2026	For the year ended 31 March 2025
a) Finished goods		
Opening stock	462.17	1,573.07
Closing stock	(217.70)	(462.17)
	244.47	1,110.90
b) Work-in-progress		
Opening stock	514.60	1,711.65
Closing stock	(358.91)	(514.60)
	155.69	1,197.05
c) Stock-in-trade		
Opening stock	8.93	18.18
Closing stock	(2.00)	(8.93)
	6.93	9.25
d) Foreign currency translation adjustment		
	14.16	2.32
	421.25	2,319.52

Notes to Consolidated Financial Statements for the Year Ended 31 March 2026 (Contd.)
(All amounts in rupees millions, except share and per share data and where otherwise stated)

NOTE 33 EMPLOYEE BENEFITS EXPENSE

	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries, wages and bonus	1,719.92	1,362.23
Compensated absences	77.12	66.29
Contribution to provident and other funds (refer note 22)	119.48	99.10
Expenses related to post-employment defined benefit plans (refer note 22)	31.52	22.52
Staff welfare expenses	61.65	49.01
	2,009.69	1,599.15

NOTE 34 FINANCE COSTS

	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest expense on loan from banks	0.05	9.06
Interest on lease liabilities (refer note 48)	21.49	14.59
Other finance costs	11.90	13.41
	33.44	37.06

NOTE 35 DEPRECIATION AND AMORTISATION EXPENSE

	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation of property, plant and equipment (refer note 4)	719.65	671.23
Amortisation of intangible assets (refer note 6)	56.80	47.55
Depreciation of right-of-use assets (refer note 4(v))	46.90	27.56
	823.35	746.34

NOTE 36 OTHER EXPENSES

	For the year ended 31 March 2026	For the year ended 31 March 2025
Power and fuel	678.30	634.32
Consumption of stores and spare parts	405.48	358.44
Milk procurement expenses	30.34	25.38
Repairs and maintenance:		
- buildings	25.41	21.49
- plant and machinery	29.86	26.46
- other assets	38.23	32.16
Rent (refer note 48)	128.59	115.51
Rates and taxes	94.07	71.50
Communication	19.66	17.12
Printing and stationery	16.06	15.52
Travelling and conveyance	128.91	114.98
Vehicle hire charges	32.33	23.76
Bank charges	7.63	4.99
Legal and professional fees	142.46	148.18
Security expenses	93.76	80.35
Bad debts written off	3.39	1.86

Notes to Consolidated Financial Statements for the Year Ended 31 March 2026 (Contd.)
(All amounts in rupees millions, except share and per share data and where otherwise stated)

	For the year ended 31 March 2026	For the year ended 31 March 2025
Impairment allowance/(reversal) on trade receivables	-	9.83
Insurance	46.79	38.61
Loss on sale/ retirement of property, plant and equipment, net	3.80	4.20
Loss on sale/ discard of biological assets, net	0.96	1.60
Expenditure on corporate social responsibility	45.13	32.87
Freight expenses	2,998.63	2,560.19
Loss on account of foreign exchange fluctuation, net	2.32	15.49
Advertisement	358.99	343.75
Miscellaneous expenses	122.73	105.08
	5,453.83	4,803.64

NOTE 37 TAX EXPENSE

	For the year ended 31 March 2026	For the year ended 31 March 2025
(a) Amounts recognised in profit and loss		
Current tax	781.01	933.86
Adjustment of tax relating to earlier years*	(587.38)	-
Deferred tax	(57.02)	24.62
	136.61	958.48
(b) Amounts recognised in other comprehensive income		
Deferred tax (refer note 21)	(4.34)	(3.29)
	(4.34)	(3.29)
Total tax expenses	132.27	955.19

(c) Reconciliation of effective tax rate

	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit before tax (A)	2,806.60	3,557.78
Enacted tax rate in India (Group's domestic tax rate) (B)	25.17%	25.17%
Computed expected tax expenses (C = A*B)	706.42	895.49
Tax effect of adjustments to reconcile expected tax expense:		
Expenses that are not deductible in determining taxable profit	15.52	8.80
Exemptions/deductions for tax purpose	(10.80)	(0.06)
Differential tax rate in the subsidiary	20.31	13.97
Taxes paid on dividend income	(1.72)	50.47
Adjustment for undistributed profits on subsidiary	-	(14.02)
Adjustment for items taxed at a lower rate	(9.33)	(3.69)
Taxes of earlier years	(587.38)	-
Others	(0.75)	4.23
Total tax expense	132.27	955.19
Effective tax rate	4.71%	26.85%

*The Holding Company received favourable orders from the Income Tax Appellate Tribunal in respect of income tax assessment matters for certain earlier years resulting in tax adjustments pertaining to prior periods amounting to INR 529.00. The Company has also received interest on refund of INR 100.40 which is recognised as other income (refer note 30).

Notes to Consolidated Financial Statements for the Year Ended 31 March 2026 (Contd.)

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

NOTE 38 THE DISAGGREGATION OF CHANGES TO OCI BY EACH TYPE OF RESERVE IN EQUITY IS SHOWN BELOW:

	For the year ended 31 March 2026	For the year ended 31 March 2025
Retained earnings		
Exchange differences on translating the financial statements of foreign operations	144.85	84.06
Remeasurement (loss)/gain on the net defined benefit plan	(17.21)	(13.05)
Income tax on above	4.34	3.29
	131.98	74.30

NOTE 39 EARNINGS PER SHARE ('EPS')

	For the year ended 31 March 2026	For the year ended 31 March 2025
Earnings		
Profit attributable to equity shareholders (A)	2,669.99	2,599.30
Shares		
Total number of equity shares outstanding at the end of the year	60,327,809	60,327,809
Weighted average number of equity shares outstanding during the year (B)	60,327,809	60,071,567
Weighted average number of potential equity shares outstanding during the year for the purpose of computing Diluted Earnings Per Share (C)	60,327,809	60,071,567
Basic earnings per share of face value of INR10 (A/B)	44.26	43.27
Diluted earnings per share of face value of INR10 (A/C)	44.26	43.27

NOTE 40 CONTINGENT LIABILITIES

	As at 31 March 2026	As at 31 March 2025
i) Claims against the Group not acknowledged as debts (net of provision)*:		
Income-tax matters	183.43	4.68
Indirect tax matters related to assessment of customs on import of machinery	3.69	3.69
ii) Guarantees**	1.93	0.85

*It does not include any interest/ penalty which may arise at the time of completion of the respective proceedings.

**Bank guarantee of INR 1.93 (31 March 2025: 0.85) is given to the director of agricultural marketing towards renewal of agriculture trade licence and towards pollution control board licenses.

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

On 28 February 2019, the Hon'ble Supreme Court of India has delivered a judgment clarifying the principles that need to be applied in determining the components of salaries and wages on which Provident Fund (PF) contributions need to be made by establishments. Basis this judgment, the Group has re-computed its liability towards PF for the month of March 2019 and has made a provision for it in the books of account which was subsequently paid. In respect of the earlier years, the Group has been legally advised that there are numerous interpretative challenges on the application of the judgment retrospectively. Based on such legal advice, the management believes that it is impracticable at this stage to reliably measure the provision required, if any, and accordingly, no provision has been made towards the same. Necessary adjustments, if any, will be made to the books as more clarity emerges on this subject.

Notes to Consolidated Financial Statements for the Year Ended 31 March 2026 (Contd.)

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

NOTE 41 COMMITMENTS
Capital commitments:

	As at 31 March 2026	As at 31 March 2025
Estimated amount of contracts remaining to be executed on capital account (net of advances) relating to purchase of plant and equipments	609.95	459.69

NOTE 42 RELATED PARTY TRANSACTIONS

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

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

Nature of relationship	Name of the related party
Associate	Global VetMed Concepts India Private Limited ('GVC')
Key management personnel ('KMP')	Mr Sunil Reddy, Managing Director Mr Sessa Reddy, Chairman Mr Busireddy Venkat Krishna Reddy , Chief Executive Officer (CEO) Mr Ambavaram Madhusudhana Reddy, Whole-time Director Mr Raja Rathinam, Independent Director Mr Rampraveen Swaminathan, Independent Director Mr Tallam Puranam Raman, Independent Director Mr Akshay Tanna, Non Executive Non Independent Director Ms Vinoda Kailas, Independent Director Mr Murali Mohan Raju Reddycherla, Chief Financial Officer (CFO) Mr Surya Prakash Mungelkar, Company Secretary and Compliance officer
Close members of KMP	Mrs Surekha Reddy, sister of Mr Sunil Reddy Mrs Deepa Reddy, wife of Mr Sunil Reddy Ms Silpa Reddy, daughter of Mr Sunil Reddy Ms Girija Reddy, mother of Mr Sunil Reddy Mr Subba Reddy, brother of Mr Sunil Reddy Ms Ohitha Busireddy, daughter of Mr Busireddy Venkat Krishna Reddy
Enterprise over which KMP have significant influence	Dodla Dairy, Vinjimuru Surekha Milk Chilling Centre Hanslot Pile Foundation Mylktree Consultants LLP Dodla Family Trust Dodla Nutri Feeds LLP Dodla Foundation

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

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Lease rent paid		
- Surekha Milk Chilling Centre	2.69	1.55
- Hanslot Pile Foundation	0.43	0.35
Sale of Raw material		
- Dodla Nutri Feeds LLP	0.63	0.65

Notes to Consolidated Financial Statements for the Year Ended 31 March 2026 (Contd.)
(All amounts in rupees millions, except share and per share data and where otherwise stated)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Remuneration paid to KMP		
a. Dodla Sunil Reddy		
- Short-term employee benefits	52.45	48.85
- Contribution to provident and other funds	2.45	2.25
b. Ambavaram Madhusudhana Reddy		
- Short-term employee benefits	6.86	5.68
- Contribution to provident and other funds	0.35	0.32
c. Busireddy Venkat Krishna Reddy		
- Short-term employee benefits	39.01	35.00
- Contribution to provident and other funds	2.11	1.90
d. Murali Mohan Raju Reddycherla		
- Short-term employee benefits	6.79	5.40
- Contribution to provident and other funds	0.36	0.32
e. Surya Prakash Mungelkar		
- Short-term employee benefits	2.22	2.20
- Contribution to provident and other funds	0.13	0.13
Sitting fees		
- Mr B.V.K. Reddy	2.40	2.84
- Mr Rampraveen Swaminathan	1.20	0.90
- Mr Tallam Puranam Raman	0.60	0.55
- Ms Vinoda Kailas	0.40	0.30
- Mr Raja Rathinam	0.60	0.50
Purchase of raw material		
- GVC	3.38	3.69
Purchase of property, plant and equipment		
- GVC	0.16	1.49
Payment made on behalf of		
- GVC	1.99	2.84
Consultancy expense		
- Mr Sesha Reddy	6.00	6.70
- Ms Silpa Reddy	1.20	1.20
- Ms Ohitha Busireddy	0.15	-
Issue of shares		
- Mr Busireddy Venkat Krishna Reddy	-	178.20
Corporate social responsibility expenditure incurred		
- Dodla Foundation	40.47	12.52

(iii) Balances with related parties:

Particulars	As at 31 March 2026	As at 31 March 2025
Other current and non-current assets		
- GVC – Other advances	27.62	29.43
- GVC – Provision for doubtful advances	(27.62)	29.43
- Dodla Nutri Feeds LLP	0.06	0.05

Notes to Consolidated Financial Statements for the Year Ended 31 March 2026 (Contd.)
(All amounts in rupees millions, except share and per share data and where otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025
Other financial liabilities and trade payables		
- Ms Silpa Reddy – Consultancy fees payable	-	0.09
- Surekha Milk Chilling Centre	0.21	0.19
- Hanslot Pile Foundation	0.04	0.03

The borrowings of the Group are secured by corporate guarantee given by the Holding Company, Dodla Dairy Limited as detailed in note 19

Terms and conditions:

- (i) Purchase of raw material are made from related parties on arm's length basis and in the ordinary course of business. The Company mutually negotiates and agrees the prices and payment terms with the related parties by benchmarking the same to transactions with non-related parties. These transactions generally include payment terms of 30 to 120 days (31 March 2025: 30 to 120 days) from the date of invoice.
Trade payables outstanding balances are unsecured, interest free and require settlement in cash.
- (ii) Sale of raw material/finished goods are made to related parties on arm's length basis and in the ordinary course of business. The Company mutually negotiates and agrees the prices and payment terms with the related parties by benchmarking the same to transactions with non-related parties. These transactions generally include payment terms of 30 to 120 days (31 March 2025: 30 to 120 days) from the date of invoice.
Trade receivables outstanding balances are unsecured, interest free and require settlement in cash. No guarantee or other security has been received against these receivables. For the year ended 31 March 2026, the Group has not recorded any impairment on receivables due from related parties (31 March 2025: Nil).
- (iii) Rent paid to from related parties on arm's length basis and in the ordinary course of business. The Company mutually negotiates and agrees the prices and payment terms with the related parties by benchmarking the same to transactions with non-related parties.
- (iv) Consultancy fee paid to from related parties on arm's length basis and in the ordinary course of business. The Company mutually negotiates and agrees the prices and payment terms with the related parties by benchmarking the same to transactions with non-related parties.
- (v) Sitting fees paid to related parties on arm's length basis and in the ordinary course of business and is approved by the Board of Directors.
- (vi) Purchase of property, plant and equipment from related parties are on arm's length basis and in the ordinary course of business.
- (vii) The Group has issued shares to its employees at fair value as on grant date as per the plan in the previous year.
- (viii) The Company has made donations to its related party in line with the requirements of Section 135 of Companies Act, 2013. The expenditure has been approved by the CSR committee of the Company.
- (ix) The amounts disclosed in the table are the amounts recognised as an expense during the financial year related to KMP. The amounts do not include expense, if any, recognised toward post-employment benefits and other long-term benefits of KMP. Such expenses are measured based on an actuarial valuation done for the Company as a whole. Hence, amounts attributable to KMPs are not separately determinable. Further, the amounts disclosed above exclude interim and final dividend declared and paid relating to the year ended 31 March 2025 of INR 3 per share and INR 2 per share held by KMP as at the record date respectively.

NOTE 43 SEGMENT REPORTING

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components, and for which discrete financial information is available. All operating segments' operating results are reviewed regularly by the Group's Chief Executive Officer (CEO) to make decisions about resources to be allocated to the segments and assess their performance. The Group is in the business of processing and selling milk, milk related value added products, fat products and cattle feed. The Group's Chief Executive Officer who is identified as Chief Operating Decision Maker (CODM) reviews the performance of the Group on the basis of economic performance for liquid milk, milk related value added products (such

Notes to Consolidated Financial Statements for the Year Ended 31 March 2026 (Contd.)

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

as curd, ice creams, flavored milk, lassi, butter milk, yoghurt, skimmed milk powder), fat products and cattle feed. For the purpose of reporting the operating segments, all the three segments have been aggregated as a single reporting segment under the provisions of Ind AS 108 'Operating Segments' as the nature of products, the production and distribution process, class of customers and the regulatory environment is similar for all the segment. Thus, the segment revenue, segment profit, total segment assets and liabilities are all as reflected in the consolidated financial statements as at and for the years ended 31 March 2026 and 31 March 2025.

The geographical information analyses the Group's revenues and non-current assets by the Holding Company's country of domicile (i.e. India) and other countries. In presenting the geographical information, segment revenue has been based on the geographic location of customers and segment assets which have been based on the geographical location of the assets.

(i) Revenues	For the year ended 31 March 2026	For the year ended 31 March 2025
India	36,199.91	33,406.16
Outside India	5,052.10	3,794.49
Total	41,252.01	37,200.65

(ii) Non-current assets	As at 31 March 2026	As at 31 March 2025
India	12,023.96	7,132.43
Outside India	1,261.57	930.17
Total	13,285.53	8,062.60

NOTE 44 LOANS OR ADVANCES TO SPECIFIED PERSONS

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

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

NOTE 45 FINANCIAL INSTRUMENTS - FAIR VALUES AND RISK MANAGEMENT

Accounting classification and fair values

Financial instruments by category	As at 31 March 2026		As at 31 March 2025		Fair value level
	Carrying value	Fair value	Carrying value	Fair value	
Financial assets					
Fair value through profit and loss					
Investments in mutual funds (refer note (a) below)	-	2,704.01	-	5,741.65	Level 1
Amortised cost					
Investment in debentures and bonds(refer note (b) below)	1,410.12	-	698.01	-	-
Trade receivables	135.04	-	123.16	-	-
Cash and cash equivalents	812.35	-	897.45	-	-
Bank balances other than above	1,567.06	-	118.43	-	-
Other non-current financial assets	259.98	-	150.13	-	-
Other current financial assets	176.36	-	67.58	-	-
Total financial assets	4,360.91	2,704.01	2,054.76	5,741.65	-

Notes to Consolidated Financial Statements for the Year Ended 31 March 2026 (Contd.)

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

	As at 31 March 2026		As at 31 March 2025		Fair value level
	Carrying value	Fair value	Carrying value	Fair value	
Financial liabilities					
Amortised cost					
Borrowings (current and non-current)	297.72	-	287.50	-	-
Lease liabilities	272.23	-	136.84	-	-
Trade payables	1,884.21	-	1,555.04	-	-
Other financial liabilities	856.77	-	490.36	-	-
Total financial liabilities	3,310.93	-	2,469.74	-	-

Measurement of fair values

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

- (a) The fair valuation of investments in mutual funds is classified as level 1 in the fair value hierarchy as they are determined based on their quoted prices in active markets.
- (b) The fair valuation of investments in bonds is INR 1,400.71 (31 March 2025: INR 706.95)

Fair value method

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

A. Financial assets

- 1. The Group has not disclosed the fair values for trade receivables, cash and cash equivalents including other bank balances, loans receivable, and other financial assets because the carrying amounts are a reasonable approximation of the fair values.
- 2. Investment in mutual funds: Fair value of quoted mutual funds units is based on quoted market price at the reporting date.

B. Financial liabilities

- 1. Borrowings: It includes term loans from banks. These borrowings are classified and subsequently measured in the consolidated financial statements at amortised cost. Considering that the interest rate on the loan is reset on a monthly/quarterly/half yearly/yearly basis, the carrying amount of the loan would be a reasonable approximation of its fair value.
- 2. Lease liabilities: The fair values of the Group's lease liabilities are determined by discounting the future cashflows at discount rate that reflects the incremental borrowing rate of the Group. The Group has not disclosed the fair value because its carrying amount is a reasonable approximation of its fair value.
- 3. Trade payables and Other financial liabilities: Fair values of trade payables and other financial liabilities are measured at carrying value, as most of them are settled within a short period and so their fair value are assumed to be almost equal to the carrying values.

Financial risk management

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

Credit risk

Credit risk is managed by Head of Sales of the Group. Usually, the business is carried on cash and carry basis. Credit is provided after a background check and credit analysis.

Notes to Consolidated Financial Statements for the Year Ended 31 March 2026 (Contd.)

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

The accounts receivable team along with sales team will evaluate all new customers to determine payment terms and methods to be required, and what level of credit will be established. The accounts receivable team and sales team will also periodically review and re-evaluate payment terms and credit lines of existing customers and to support new customer requirements, and do manage risk as financial and business conditions change. Majority of milk customers are un-registered and multi brand sellers. Billing transaction takes place on all of the 365 days in a year. The credit allowed is monitored as per the approved limits.

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

Reconciliation of expected credit loss- trade receivables

	Amount
Expected credit loss on 01 April 2024	(7.99)
Changes in loss allowance	(9.81)
Expected credit loss on 31 March 2025	(17.80)
Addition on account of business combination (refer note 51)	(33.53)
Bad debts written off	18.76
Changes in loss allowance	3.30
Expected credit loss on 31 March 2026	(29.27)

Cash and cash equivalents

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

Liquidity risk

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

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

As of 31 March 2026 and 31 March 2025, the Group had unutilised credit limits from banks of INR 1,225.00 and INR 1,225.00 respectively. The returns/ statements filed by the Group with such banks are in agreement with the books of accounts of the Group for the year ended 31 March 2026.

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

Particulars	As at 31 March 2026				
	Carrying value	Total	Less than 1 year	1-2 years	2 years and above
Financial liabilities					
Trade payables	1,884.21	1,884.21	1,884.21	-	-
Borrowings	297.72	297.72	110.22	50.00	137.50
Lease liabilities	272.23	380.90	69.41	55.55	255.94
Other financial liabilities	856.77	856.77	856.77	-	-
	3,310.93	3,419.60	2,920.61	105.55	393.44

Notes to Consolidated Financial Statements for the Year Ended 31 March 2026 (Contd.)

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

Particulars	As at 31 March 2025				
	Carrying value	Total	Less than 1 year	1-2 years	2 years and above
Financial liabilities					
Trade payables	1,555.04	1,555.04	1,555.04	-	-
Borrowings	287.50	287.50	50.00	50.00	187.50
Lease Liabilities	136.84	182.39	37.13	28.51	116.75
Other financial liabilities	490.36	490.36	490.36	-	-
	2,469.74	2,515.29	2,132.53	78.51	304.25

Market risk

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

Interest risk

The Group's main interest rate risk arises from long-term and short-term borrowings with variable rates, which exposes the Group to cash flow interest rate risk. The Group also has variable interest deposit receivable which mitigates the interest rate risk on payables.

The exposure of the Group to interest rate changes at the end of the reporting period are as follows:

	As at 31 March 2026	As at 31 March 2025
Variable rate borrowings	237.50	287.50
Total	237.50	287.50

Sensitivity

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

	As at 31 March 2026	As at 31 March 2025
Interest rate - increases by 50 basis points	(1.19)	(1.44)
Interest rate - decreases by 50 basis points	1.19	1.44

Currency risk

The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the volatility of the Group's net financial assets (which includes cash and cash equivalents, trade receivables, trade payables and other financial liabilities), which are denominated in various foreign currencies (viz. USD, EUR, SGD and KSH).

Sensitivity

The profit or loss is sensitive to foreign exchange gain/ loss as a result of changes in foreign exchange rates.

	As at 31 March 2026	As at 31 March 2025
Foreign exchange rate - increases by 5%	7.42	2.25
Foreign exchange rate - decreases by 5%	(7.42)	(2.25)

NOTE 46 CAPITAL MANAGEMENT

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

Notes to Consolidated Financial Statements for the Year Ended 31 March 2026 (Contd.)

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

The Group manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to shareholders. The capital structure of the Group is based on management's judgement of its strategic and day-today needs with a focus on total equity so as to maintain investor, creditors and market confidence. The management and the Board of Directors monitor the return on capital as well as the level of dividends to shareholders. The Group may take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

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

Impact on profit before tax	As at 31 March 2026	As at 31 March 2025
Total debt	297.72	287.50
Total equity	16,740.81	14,059.50
Total debt to equity ratio	0.02	0.02

NOTE 47 ADDITIONAL INFORMATION PURSUANT TO PARA 2 OF GENERAL INSTRUCTIONS FOR THE PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

Name of the entity	As at and for the year ended 31 March 2026							
	Net assets (i.e. total assets minus total liabilities)		Share in profit		Share in other comprehensive income		Total	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent								
Dodla Dairy Limited	89.44%	14,972.48	85.54%	2,283.84	(9.86%)	(13.01)	81.04%	2,270.83
Subsidiaries								
Indian								
Orgafeed Private Limited	2.05%	343.13	3.93%	104.91	0.09%	0.12	3.75%	105.03
Foreign								
Dodla Holdings Pte Limited	7.20%	1,205.60	8.27%	220.88	-	-	7.88%	220.88
Lakeside Dairy Limited	4.73%	791.60	9.72%	259.60	-	-	9.26%	259.60
Dodla Dairy Kenya Limited	0.05%	9.05	(0.33%)	(8.70)	-	-	(0.31%)	(8.70)
Country Delight Dairy Limited	0.40%	67.22	3.77%	100.62	-	-	3.59%	100.62
HR Food Processing Private Limited	3.91%	655.28	1.02%	27.17	0.02%	0.02	0.97%	27.19
Non-controlling interest	-	-	-	-	-	-	-	-
Associate								
Indian								
Global VetMed Concepts Private Limited*	-	-	-	-	-	-	-	-
Adjustment arising out of consolidation	(7.79%)	(1,303.55)	(11.92%)	(318.33)	109.75%	144.85	(6.19%)	(173.48)
Total	100.00%	16,740.81	100.00%	2,669.99	100.00%	131.98	100.00%	2,801.97

*The Group has not recognised any share of profit/losses of the associate as it exceeds the carrying amount of the investment.

Notes to Consolidated Financial Statements for the Year Ended 31 March 2026 (Contd.)

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

Name of the entity	As at and for the year ended 31 March 2025							
	Net assets (i.e. total assets minus total liabilities)		Share in profit		Share in other comprehensive income		Total	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent								
Dodla Dairy Limited	91.20%	12,822.31	95.02%	2,469.82	(13.19%)	(9.80)	92.01%	2,460.02
Subsidiaries								
Indian								
Orgafeed Private Limited	1.69%	238.10	3.21%	83.40	0.05%	0.04	3.12%	83.44
Foreign								
Dodla Holdings Pte Limited	7.18%	1,008.86	11.84%	307.73	-	-	11.51%	307.73
Lakeside Dairy Limited	4.32%	607.51	10.42%	270.79	-	-	10.13%	270.79
Dodla Dairy Kenya Limited	0.36%	50.39	(0.03%)	(0.79)	-	-	(0.03%)	(0.79)
Country Delight Dairy Limited	(0.25%)	(35.37)	(0.79%)	(20.44)	-	-	(0.76%)	(20.44)
Non-controlling interest	-	-	-	-	-	-	-	-
Associate								
Indian								
Global VetMed Concepts Private Limited*	-	-	-	-	-	-	-	-
Adjustment arising out of consolidation	(4.50%)	(632.30)	(19.67%)	(511.21)	(113.14%)	84.06	(15.98%)	(427.15)
Total	100.00%	14,059.50	100.00%	2,599.30	(126.28%)	74.30	100.00%	2,673.60

*The Group has not recognised any share of profit/losses of the associate as it exceeds the carrying amount of the investment.

NOTE 48 LEASES - IN THE CAPACITY OF LESSEE

The following tables summarise the movement in lease liabilities:

	As at 31 March 2026	As at 31 March 2025
Balance at the beginning	136.84	157.87
Additions on account of Business Combination (refer note 51)	66.66	-
Additions	127.25	25.04
Interest expenses	21.49	14.59
Deletions	(15.80)	(21.40)
Payment of lease liabilities	(64.21)	(39.26)
Balance at the end	272.23	136.84

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

Notes to Consolidated Financial Statements for the Year Ended 31 March 2026 (Contd.)
(All amounts in rupees millions, except share and per share data and where otherwise stated)

Maturity analysis – contractual undiscounted cash flows

	As at 31 March 2026	As at 31 March 2025
Less than one year	69.41	37.13
One to two years	55.55	28.51
Two to three years	54.32	23.26
Three to four years	47.98	21.66
Four to five years	32.57	19.58
More than five years	121.07	52.25
Total	380.90	182.39

Lease liabilities included in the balance sheet

	As at 31 March 2026	As at 31 March 2025
Current	66.68	35.64
Non-current	205.55	101.20
Total	272.23	136.84

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

The Group has taken certain rented premises on lease with contract terms within one year. These leases are short-term in nature and the Group has elected not to recognise right-of-use-assets and lease liabilities for these assets. The Group has incurred following expenses relating to short-term leases for which the recognition exemption has been applied. (refer note 36).

The effective interest rate for lease liabilities is 9% to 22%, with maturity between financial years 2025-2026 to 2043-2044.

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

	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation on right-of-use assets (refer note 4(v) and 35)	46.90	27.56
Interest expenses (refer note 34)	21.49	14.59
Expenses relating to short-term leases (refer note 36)	128.59	115.51
	196.98	157.66
Amounts recognised in Statement of Cashflows		
Total cash outflow for leases	64.21	39.26
	64.21	39.26

NOTE 49 BACKUP OF BOOKS OF ACCOUNT

The Group has kept proper books of account as required by law relating to preparation of the consolidated financial statements, except that logs of daily backup were not maintained for the period 01 August 2025 to 31 October 2025 with respect to a newly acquired subsidiary.

NOTE 50 OTHER STATUTORY INFORMATION

A. Benami property

There are no proceeding initiated or pending against the Group as at 31 March 2026, under Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) during the current and previous financial year.

B. Struck off companies

The Group had a transaction with below mentioned company struck off under section 248 of Companies Act, 2013.

Notes to Consolidated Financial Statements for the Year Ended 31 March 2026 (Contd.)
(All amounts in rupees millions, except share and per share data and where otherwise stated)

Name of struck off Company	Nature of transactions with struck-off Company	Transaction during the year		Balance outstanding		Relationship with the Struck off company, if any
		31 March 2026	31 March 2025	As at 31 March 2026	As at 31 March 2025	
Multitech System Industrial Automation Private Limited	Other expenses	0.00	Nil	Nil	Nil	None

C. Registration of charges

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

D. Crypto or virtual currency:

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

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

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

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

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

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

G. Undisclosed incomes

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

H. Wilful defaulter

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

NOTE 51 BUSINESS COMBINATION

On 01 August 2025, the Group acquired 100% of the issued and paid-up share capital of HR Food Processing Private Limited ("Osam Dairy") for a purchase consideration of INR 2,710.00. Osam Dairy is based out of Jharkhand, India and is engaged in the business of processing/ production of milk and production of milk products. This acquisition is made in line with the expansion plan and growth strategy of the Group.

Assets acquired and liabilities assumed:

The Group had used services of an external independent expert to carry out the Purchase Price Allocation ("PPA") of the purchase consideration paid to Osam Dairy. Based on such PPA, the fair value of the identifiable net assets arising from the transaction are as follows:

	Fair value recognised on acquisition
Assets	
Property, plant and equipment (refer note 4)	652.21
Other intangible assets (refer note 6)	734.69
Right-of-use assets (refer note 4(v))	79.82

Notes to Consolidated Financial Statements for the Year Ended 31 March 2026 (Contd.)

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

	Fair value recognised on acquisition
Inventories	61.88
Trade receivables	52.18
Cash and cash equivalent	276.02
Other assets	38.42
	1,895.22
Liabilities	
Lease liabilities (refer note 48)	66.66
Provision for gratuity	15.93
Deferred tax liabilities (net) (refer note 21)	150.22
Borrowings	38.76
Government grant (refer note 20)	2.92
Trade payables	119.22
Impairment allowance on trade receivables (refer note 45)	33.53
Other liabilities	74.30
	501.54
	Amount
Total identifiable net assets at fair value	1,393.68
Goodwill arising on acquisition (refer note 6)	1,316.32
Purchase consideration transferred	2,710.00

The entire goodwill is attributable to the acquired business. None of the goodwill recognised is expected to be deductible for income tax purposes.

From the date of acquisition, Osam Dairy has contributed revenue amounting to INR 2,146.95 and loss before tax amounting to INR 24.58 to the Group's performance for the year ended 31 March 2026. If the combination had taken place at the beginning of year ended 31 March 2026, the Group's revenue would have been INR 42,370.16 and the profit before tax would have been INR 2,862.84.

NOTE 52 DISTRIBUTION MADE AND PROPOSED

	For the year ended 31 March 2026	For the year ended 31 March 2025
Dividends on equity shares declared and paid:		
Interim dividend for the year ended 31 March 2025: INR 3 per share (31 March 2024: Nil)	-	180.98
Final dividend for the year ended 31 March 2025: INR 2 per share (31 March 2024: Nil)	120.66	-
Proposed dividends on equity shares		
Final dividend for the year ended 31 March 2026 : INR 5 per share (31 March 2025: INR 2 per share)	301.64	120.66

Proposed final dividend on equity shares for the year ended 31 March 2026 is subject to approval at the annual general meeting and is not recognised as a liability as at 31 March 2026. The dividend declared/paid and proposed is in accordance with Section 123 of the Companies Act, 2013.

Notes to Consolidated Financial Statements for the Year Ended 31 March 2026 (Contd.)

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

NOTE 53 No material foreseeable losses was incurred for any long-term contract including derivative contracts during the current and previous financial year.

NOTE 54 EVENTS AFTER THE REPORTING PERIOD

There are no events after the reporting period till 16 May 2026 which require any adjustment or additional disclosure in the financial statements.

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

For and on behalf of the Board of Directors of
Dodla Dairy Limited
CIN: L15209TG1995PLC020324

per Mitesh K Parikh
Partner
Membership number : 225333

D. Sesha Reddy
Chairman
DIN: 00520448
Place: Hyderabad

D. Sunil Reddy
Managing Director
DIN: 00794889
Place: Hyderabad

B.V.K. Reddy
Chief Executive Officer
Place: Hyderabad

Place: Hyderabad
Date: 16 May 2026

R. Murali Mohan Raju
Chief Financial Officer
M. No. 213494
Place: Hyderabad

Surya Prakash Mungelkar
Company Secretary
M. No. A31877
Place: Hyderabad



Dodla Dairy Limited

CIN: L15209TG1995PLC020324

8-2-293/82/A, 270/Q, Road No 10-C, Jubilee Hills,
Hyderabad – 500 033. Telangana, India.

Telephone: +91 40 4546 7777

Fax: +91 40 4546 7788

E-mail: mail@dodladairy.com

Website: www.dodladairy.com

