KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF GODREJ CATTLE GENETICS PRIVATE LIMITED
(Formerly known as GODREJ MAXXIMILK PRIVATE LIMITED)

Report on the Audit of the Ind-AS Financial Statements

Opinion

We have audited the accompanying Ind-AS financial statements of **GODREJ CATTLE GENETICS PRIVATE LIMITED** (Formerly known as **GODREJ MAXXIMILK PRIVATE LIMITED**) ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, the Statement of Cash Flows for the year then ended and the Notes to the Ind-AS 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 Ind-AS financial statements give the information required by the Companies Act, 2013, (the Act) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015, as amended, (Ind-AS) and with other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the loss, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind-AS financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Ind-AS 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 Ind-AS 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 opinion.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report including annexures to Director's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the Ind-AS 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 Ind-AS financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the Ind-AS 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.

Management's Responsibility for the Ind-AS 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 Ind-AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity and the cash flows of the Company in accordance with the accounting principles

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generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 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 Ind-AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Ind-AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind-AS 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 Ind-AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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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.

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 A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by section 143(3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss *(including Other Comprehensive Income)*, the Cash Flow Statement and the Statement of Changes in Equity, dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid Ind-AS financial statements comply with the Accounting Standards specified under Section 133 of the Act.

e) On the basis of the written representations received from the Directors of the Company as on March 31, 2025, taken on record by the Board of Directors, none of the Directors of the Company are disqualified as on March 31, 2025, 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 financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

g) According to information and explanations given to us and based on our examination of the records of the Company, the Company has not paid/provided for managerial remuneration and hence, the provisions of Section 197 of the Act are not applicable.

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, 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 litigation on its financial position in its Ind AS financial statements – Refer Note 42 to the Ind AS financial statements.

   ii) The Company did not have any long-term contracts including derivative contracts during the year ended March 31, 2025, 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.

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iv) (i) the management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(ii) the management has represented, that, to the best of it's knowledge and belief, no funds have been received by the company from any person(s) or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.

v) the Company has not declared any dividend during the year hence, provisions of section 123 is not applicable.

vi) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, along with database access management tools, 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 and during the course of the audit, we did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS
Firm Registration No.: 104607W / W100166

FARHAD M. BHESANIA
PARTNER
Membership Number: 127355
UDIN: 25127355BMLFWC1311
Place: Mumbai
Date: April 28, 2025

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in paragraph 1 'Report on Other Legal and Regulatory Requirements' in our Independent Auditors' Report to the members of the Company on the Ind AS Financial Statements for the year ended March 31, 2025.

Statement on Matters specified in paragraphs 3 & 4 of the Companies (Auditor's Report) Order, 2020:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and the situation of property, plant and equipment and capital work-in-progress.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) As explained to us, the Company has a programme for physical verification of property, plant and equipment at periodic intervals. In our opinion, the period of verification is reasonable having regard to the size of the company and the nature of its assets. The discrepancies noticed on such verification are not material and have been properly dealt with in the books of account.

(c) The Company does not have any immovable property and hence the provisions of sub-clause (c) of paragraph 3(i) of the Order are not applicable.

(d) The Company has not revalued any of its property, plant and equipment and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025, for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.

(b) According to the information and explanations given to us, the Company has not been sanctioned any working capital facility at any point of time during the year from banks or financial institutions and hence provisions of paragraph 3(ii)(b) of the Order are not applicable.

(iii) (a) According to the information and explanations given to us, the Company has not made any investments in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firm, Limited Liability Partnerships or other parties during the year. and hence provisions of paragraph 3(iii)(a) of the Order are not applicable.

(b) According to the information and explanations given to us and based on the audit procedures performed by us, the Company has not provided any loans or advances in the nature of loans, made any investments in, provided any guarantee or security to Companies, Firm, Limited Liability Partnerships or other parties during the year, and hence provisions of paragraph 3(iii)(b) of the Order are not applicable.

(c) According to the information and explanations given to us and based on the audit procedures performed by us, in respect of loans granted by the Company, the schedule of repayment of principal amount and interest has been stipulated and the repayments of principal amounts and receipts of interest have not been regular as detailed below: -

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Name of the Entity	Amount (Rs. In Lakhs)	Due Date	Date of Payment	Extent of Delay	Remarks
YFR Associates	22.00	November 30, 2024	March 1, 2024	121 Days	Principal amount unpaid.
YFR Associates	1.87	November 30, 2024	Not Applicable as unpaid amount pertains to interest.	121 Days	Interest amount is upto March 31, 2025.

(d) According to the information and explanations given to us and based on the audit procedures performed by us, the below mentioned loan is overdue for more than 90 days at the balance sheet date. As explained to us, the management has initiated the process of recovery of the principal and the interest amount.

Name of the Party	Principal Amount Overdue (Rs. In Lakhs)	Interest Overdue (Rs. In Lakhs)	Total Overdue (Rs. In Lakhs)
YFR Associates	22.00	1.87	23.87

(e) According to the information and explanations given to us and based on our audit procedures, no loans or advances in the nature of loans, which had fallen due during the year, were renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) According to the information and explanations given to us and based on the audit procedures performed by us, the Company has not provided any loans or advances in the nature of loans, made any investments in, provided any guarantee or security to companies, firm, Limited Liability Partnerships or other parties during the year and hence provisions of paragraph 3(iii)(f) of the Order are not applicable.

(iv) In our opinion and according to the information given to us, the Company has not advanced any loans to the persons covered under Section 185. The Company has complied with the provisions of Section 186 in respect of the loan granted. The Company has not given any guarantees or securities or made any investments as per the provisions of Section 186 of the Act.

(v) In our opinion and according to the information and explanation given to us, the Company has not accepted or is not holding any deposit or amounts which are deemed to be deposits during the year and hence, the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014, as amended, with regard to the deposits accepted and amounts deemed to be deposits accepted are not applicable to the Company. According to the information and explanations given to us, no order has been passed by the Company Law Board or the National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunal against the Company in this regard.

(vi) In our opinion and according to the information and explanations given to us, the maintenance of cost records under sub-section (1) of Section 148 of the Act is not applicable to the Company under the Companies (Cost Records and Audit) Rules, 2014.

(vii) (a) According to the information and explanations given to us and on the basis of the records examined by us, the Company is generally regular in depositing undisputed statutory dues including Goods & Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other statutory dues with the appropriate authorities, wherever applicable. We have been informed that there are no undisputed dues which have remained outstanding as at March 31, 2025, for a period of more than six months from the date they became payable.

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(b) According to the information and explanation given to us there are no dues outstanding of Goods & Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value added tax on account of any dispute.

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix) (a) According to the information and explanations provided to us and based on the documents and records produced before us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) According to the information and explanations provided to us and on the basis of our audit procedure, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) In our opinion and according to the information and explanations provided to us, the Company has not taken any term loan during the year, hence the provisions of of paragraph 3(ix)(c) of the Order are not applicable.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, the Company has not raised any funds and, hence the provisions of paragraph 3(ix)(d) of the Order are not applicable.

(e) According to the information and explanation provided to us, the Company does not have any subsidiary, associate, or joint venture, hence the provisions of 3(ix)(e) of the Order are not applicable.

(f) According to the information and explanation provided to us, the Company has not raised any loan on the pledge of securities, hence the provisions of 3(ix)(f) of the Order are not applicable.

(x) According to the information and explanations given to us, the Company has neither raised money through initial public offer or further public offer (including debt instruments). The Company has not made any preferential allotment or private placement of shares or fully or partly or optionally convertible debentures during the year, hence the provisions of paragraph 3(x)(a) and (b) of the Order is not applicable.

(xi) (a) During the course of our examination of the books of account and records of the Company, and according to the information and explanation given to us and representations made by the Management, no material fraud by the Company and on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) The Company is not required to establish vigil mechanism and hence, provisions of paragraph 3(xi)(c) of the Order are not applicable.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company, hence reporting under clause xii of the order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, the Company has entered into transactions with related parties in compliance with 188 of the Act. The details of such transactions have been disclosed in the Financial Statements as required by the applicable Indian Accounting Standards. The Company is not required to constitute Audit Committee under Section 177 of the Act, and accordingly, to this extent paragraph 3(xiii) of the Order is not applicable to the Company.

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(xiv) In our opinion and based on our examination, the Company is not required to have an internal audit system and hence, the provisions of paragraph 3(xiv) of the Order are not applicable.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with the Directors or persons connected with its Directors and hence the provisions of Section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934, hence the provisions of paragraph 3(xvi)(a) and (b) of the Order are not applicable.

(b) The Company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India, hence the provisions of paragraph 3(xvi)(c) of the Order are not applicable.

(c) The group does not have more than one CIC as a part of the group and accordingly reporting under the provisions of paragraph 3(xvi)(d) of the order is not applicable.

(xvii) The Company has incurred cash losses amounting to Rs. 482.60 lakh during the financial year covered by our audit and Rs. 247.02 lakh in the immediately preceding financial year.

(xviii) There has been no resignation of the Statutory Auditor during the year, hence reporting under paragraph 3(xviii) of the order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS
Firm Registration No.: 104607W / W100166

FARHAD M. BHESANIA
PARTNER
Membership Number: 127355
UDIN: 25127355BMLFWC1311
Place: Mumbai
Date: April 28, 2025

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in Paragraph 2(f) 'Report on Other Legal and Regulatory Requirements' in our Independent Auditor's Report to the members of the Company on the Ind AS financial statements for the year ended March 31, 2025.

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of **GODREJ CATTLE GENETICS PRIVATE LIMITED** (Formerly known as **GODREJ MAXXIMILK PRIVATE LIMITED)** ("the Company") as of March 31, 2025, in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's 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 (the "Guidance Note") 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 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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the 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 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 system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS 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 system with reference to financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A Company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit

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preparation of Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the 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.

For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS
Firm Registration No.: 104607W / W100166

FARHAD M. BHESANIA
PARTNER
Membership Number: 127355
UDIN: 25127355BMLFWC1311
Place: Mumbai
Date: April 28, 2025

GODREJ CATTLE GENETICS PRIVATE LIMITED
Formerly known as Godrej Maxximilk Private Limited
Balance Sheet as at March 31, 2025 **(Rs. in Lakhs)**

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
(I) Non-Current Assets			
a) Property, plant and equipment	2	3,833.91	3,862.07
b) Capital work-in-progress	3	5.52	111.62
c) Right of use assets	4	70.50	75.40
d) Intangible assets	5	1.15	2.37
e) Biological assets other than bearer plants (Cattle)	6	1,713.06	1,364.02
f) Financial Assets			
(i) Trade receivables	7	-	-
(ii) Others	8	18.23	18.23
g) Deferred tax assets	9	191.42	191.42
h) Income tax assets		4.15	-
i) Other non-current assets	10	-	25.34
Total Non-Current Assets		**5,837.94**	**5,650.47**
(II) Current Assets			
a) Inventories	11	613.09	396.28
b) Financial Assets			
(i) Trade Receivables	12	460.91	323.29
(ii) Cash and cash equivalents	13	98.54	213.05
(iii) Loans	14	25.54	23.66
(iv) Others	15	74.57	94.54
c) Other current assets	16	239.07	208.60
Total Current Assets		**1,511.72**	**1,259.42**
Total Assets		**7,349.66**	**6,909.89**
EQUITY AND LIABILITIES			
(I) Equity			
a) Equity share capital	17	368.08	368.08
b) Other equity	18	4,718.91	5,582.65
Total Equity		**5,086.99**	**5,950.73**
(II) Liabilities			
(1) Non-Current Liabilities			
a) Financial liabilities			
(i) Borrowings	19	-	80.00
(ii) Lease Liabilities		117.23	118.00
b) Provisions	20	12.38	4.72
Total Non-Current Liabilities		**129.61**	**202.72**

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GODREJ CATTLE GENETICS PRIVATE LIMITED

GODREJ CATTLE GENETICS PRIVATE LIMITED
Formerly known as Godrej Maxximilk Private Limited
Balance Sheet as at March 31, 2025

(Rs. in Lakhs)

Particulars	**Note No.**	**As at March 31, 2025**	**As at March 31, 2024**
(2) Current Liabilities			
a) Financial liabilities			
(i) Borrowings	21	80.00	360.00
(ii) Lease Liabilities		12.45	11.85
(iii) Trade payables	22		
Total outstanding dues of micro enterprises and small enterprises		3.89	20.69
Total outstanding dues of creditors other than micro enterprises and small enterprises		1,890.31	276.41
(iv) Other financial liabilities	23	56.49	39.94
b) Other current liabilities	24	89.11	47.12
c) Provisions	25	0.81	0.43
Total Current Liabilities		**2,133.06**	**756.44**
Total Liabilities		**2,262.67**	**959.16**
Total Equity and Liabilities		**7,349.66**	**6,909.89**

The notes 1 to 48 form an integral part of the financial statements.

As per our report of even date

For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS
Firm Registration Number 104607W/W100166

FARHAD M. BHESANIA
PARTNER
Membership Number: 127355
Place: Mumbai
Date: April 28, 2025

Signatures to Balance Sheet and Notes to the Financial Statements

For and on behalf of the Board

S. VARADARAJ
DIRECTOR
DIN. 00323436

A.Y.RAJENDRA
DIRECTOR
DIN. 10478109

GODREJ CATTLE GENETICS PRIVATE LIMITED
Formerly known as Godrej Maxximilk Private Limited
Statement of Profit and Loss for the year ended March 31, 2025

(Rs. in Lakhs)

	Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
I.	Revenue From Operations	26	7,383.65	5,497.56
II.	Other income	27	50.39	56.57
III.	**Total Income**		**7,434.04**	**5,554.13**
IV.	**Expenses**			
	Cost of materials consumed	28	2,980.04	1,508.07
	Purchases of Stock-in-Trade	29	3,434.76	3,012.14
	Changes in inventories of finished goods and Stock in Trade	30	(30.23)	(2.72)
	Employee benefits expense	31	322.38	276.76
	Finance costs	32	39.21	92.43
	Depreciation and amortisation expenses	33	317.00	289.34
	Other expenses	34	1,233.32	914.47
	Total Expenses		**8,296.48**	**6,090.49**
V.	**Loss before exceptional items and tax**		(862.44)	(536.36)
VI.	**Loss Before Tax**		**(862.44)**	**(536.36)**
VII.	**Tax expense:**		-	-
	Current Tax		-	-
	Deferred Tax		-	-
VIII.	**Loss for the year**		**(862.44)**	**(536.36)**
IX.	**Other comprehensive income**			
	(A) Items that will not be reclassified to profit or loss			
	Remeasurement of defined benefit liability		(1.30)	1.42
	Other comprehensive income for the year		**(1.30)**	**1.42**
X.	**Total comprehensive income for the year (VIII+IX)**		**(863.74)**	**(534.94)**
XI.	**Earnings per equity share (Nominal value of Rs. 10 each, fully paid-up)**	35		
	Basic (Rs.)		(23.47)	(18.12)
	Diluted (Rs.)		(23.47)	(18.12)

The notes 1 to 48 form an integral part of the financial statements.

As per our report of even date
For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS
Firm Registration Number 104607W/W100166

FARHAD M. BHESANIA
PARTNER
Membership Number: 127355
Place: Mumbai
Date: April 28, 2025

Signatures to Statement of Profit & Loss and Notes to the Financial Statements
For and on behalf of the Board

S. VARADARAJ
DIRECTOR
DIN. 00323436

A.Y.RAJENDRA
DIRECTOR
DIN. 10478109

GODREJ CATTLE GENETICS PRIVATE LIMITED
Formerly known as Godrej Maxximilk Private Limited
Statement of Cash Flows for the year ended March 31, 2025

(Rs. in Lakhs)

Particulars	For the year ended March, 31 2025	For the year ended March, 31 2024
A. Cash Flows from Operating Activities :		
Net Profit Before Taxes	**(862.44)**	**(536.36)**
Adjustment for:		
Depreciation and amortisation	317.00	289.34
Loss on sale of property, plant and equipment	2.83	4.92
Interest income	(1.96)	(0.69)
Change in fair value of biological assets	116.98	37.31
Finance Costs	39.21	92.43
Liabilities no longer required written back	-	(9.75)
Bad debts written off	63.03	9.20
Capital Advances written off	1.25	-
	538.34	**422.76**
Operating Profit Before Working Capital Changes	**(324.10)**	**(113.60)**
Adjustments for:		
Inventories	(216.94)	37.71
Trade Receivables	(191.43)	(184.77)
Non-current Financial assets- Others	-	(2.41)
Current Financial assets- Loans	(1.88)	(1.08)
Current Financial assets- Others	21.21	27.54
Other current assets	(30.47)	(123.85)
Trade Payables	1,597.10	(373.28)
Long Term Provisions	6.36	1.29
Short Term Provisions	0.38	0.19
Current Financial liabilities- Others	8.18	(9.98)
Other current liabilities	40.63	2.47
	1,233.14	**(626.17)**
Cash Generated from Operations	**909.04**	**(739.77)**
Direct Taxes paid (net of refunds received)	**(4.15)**	**0.19**
Net Cash Generated from / (used in) operating activities	**904.89**	**(739.58)**
B. Cash Flows from Investing Activities :		
Biological assets other than bearer plants	(466.01)	(461.95)
Acquisition of Property, plant and equipment, CWIP & Right of use assets	(164.76)	(801.53)
Proceeds from sale of fixed assets	10.65	20.74
Loans / Intercorporate Deposits given	-	(22.00)
Interest Received	0.09	0.06
Net Cash used in investing activities	**(620.03)**	**(1,264.68)**
C. Cash Flows from Financing Activities :		
Repayment of Short Term Borrowings	-	(350.00)
Proceeds from Short Term Borrowings	-	350.00
Repayment of Long Term Borrowings	(360.00)	(360.00)
Finance Cost	(27.52)	(80.78)
Lease Liability repayments	(11.85)	(11.32)
Proceeds from issue of equity shares	-	2,500.00
Net Cash generated from financing activities	**(399.37)**	**2,047.90**
Net (decrease)/ increase in cash and cash equivalents	**(114.51)**	**43.64**
Cash and cash equivalents (Opening balance)	213.05	169.41
Cash and cash equivalents (Closing balance)	**98.54**	**213.05**

GODREJ CATTLE GENETICS PRIVATE LIMITED
Formerly known as Godrej Maxximilk Private Limited
Statement of Cash Flows for the year ended March 31, 2025

1 The above cash flow statement has been prepared under the indirect method as set out in Indian Accounting standard 7 Cash Flow Statement notified u/s 133 of Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules 2015, as amended and the relevant provisions of the Act.

2 Figures in brackets indicate cash outflow.

3 **Movement in borrowings**

Particulars	April 1, 2024	Cash Flow	Non-cash changes	March 31, 2025
Long term borrowings (including current maturities)	80.00	(80.00)	-	-
Short term borrowings	360.00	(280.00)	-	80.00
Total borrowings	**440.00**	**(360.00)**	**-**	**80.00**

Particulars	April 1, 2023	Cash Flows	Non-cash changes	March 31, 2024
Long term borrowings (including current maturities)	800.00	(720.00)	-	80.00
Short term borrowings	-	360.00	-	360.00
Total borrowings	**800.00**	**(360.00)**	**-**	**440.00**

The notes 1 to 48 form an integral part of the financial statements.

As per our report of even date

For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS
Firm Registration Number 104607W/W100166

FARHAD M. BHESANIA
PARTNER
Membership Number: 127355
Place: Mumbai
Date: April 28, 2025

For and on behalf of the Board

S. VARADARAJ
DIRECTOR
DIN. 00323436

A.Y.RAJENDRA
DIRECTOR
DIN. 10478109

GODREJ CATTLE GENETICS PRIVATE LIMITED
Formerly known as Godrej Maxximilk Private Limited
Statement Of Changes In Equity for the year ended March 31, 2025

(a) Equity share capital

(Rs. in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the reporting year	368.08	294.34
Changes in equity share capital during the year (refer note 45)	-	73.74
Balance at the end of the reporting year	**368.08**	**368.08**

(b) Other equity

(Rs. in Lakhs)

	Attributable to the owners of the Company		
	Retained earnings	**Securities Premium Account**	**Total**
Balance as at April 1, 2024	**(4,178.85)**	**9,761.50**	**5,582.65**
Total comprehensive income for the year			
Loss for the year	(862.44)	-	(862.44)
Other comprehensive income for the year	(1.30)	-	(1.30)
Total comprehensive income for the year	**(863.74)**	**-**	**(863.74)**
Additions during the year	-	-	-
Balance as at March 31, 2025	**(5,042.59)**	**9,761.50**	**4,718.91**
Balance as at April 1, 2023	**(3,643.91)**	**7,335.25**	**3,691.34**
Total comprehensive income for the year			
Loss for the year	(536.36)	-	(536.36)
Other comprehensive income for the year	1.42	-	1.42
Total comprehensive income for the year	**(534.94)**	**-**	**(534.94)**
Additions during the year	**-**	**2,426.25**	**2,426.25**
Balance as at March 31, 2024	**(4,178.85)**	**9,761.50**	**5,582.65**

The notes 1 to 48 form an integral part of the financial statements.

As per our report of even date

For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS
Firm Registration Number 104607W/W100166

FARHAD M. BHESANIA
PARTNER
Membership Number: 127355
Place: Mumbai
Date: April 28, 2025

For and on behalf of the Board

S. VARADARAJ
DIRECTOR
DIN. 00323436

A.Y.RAJENDRA
DIRECTOR
DIN. 10478109

Note 1: General information

Godrej Cattle Genetics Private Limited (Formerly known as Godrej Maxximilk Private Limited) ("the Company") is a private limited company, which is domiciled and incorporated in the Republic of India with its registered office situated at 3rd Floor, Godrej One, Pirojshanagar, Vikhroli (East), Mumbai – 400 079. The Company was incorporated on May 4, 2016 under the Companies Act, 2013. The Company is an agribusiness & genetics company, and its principal activities include dairy farm activities and developing high breed cattle.

1. Basis of preparation

(i) Compliance with Ind AS:

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act), Companies (Indian Accounting Standards) Rules, 2015 as amended by Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and other relevant provisions of the Act, as applicable.

The financial statements of the Company for year ended March 31, 2025, were authorized for issue in accordance with a resolution of the Board of Directors on April 28, 2025.

Current versus non-current classification: All assets and liabilities have been classified as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of the products and the time taken between acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of the classification of assets and liabilities into current and non-current.

(ii) Basis of measurement

The financial statements have been prepared on a historical cost basis, except certain financial assets and liabilities that are measured at fair value:

- certain financial assets and liabilities (including derivative instruments) that are measured at fair value (refer accounting policy regarding financial instruments)
- asset held for sale and biological assets – measured at fair value less cost to sell; and
- defined benefit plans – plan assets measured at fair value less present value of defined benefit obligation.

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(iii) Functional and presentation currency

These financial statements are presented in Indian rupees, which is the Company's functional currency. All amounts have been rounded off to the nearest lakh, unless otherwise indicated. The amount reflected as "0.00" in Financials are value with less than one thousand.

2. Key estimates and assumptions

While preparing financial statements in conformity with Ind AS, the management has made certain estimates and assumptions that require subjective and complex judgments. These judgments affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses, disclosure of contingent liabilities at the statement of financial position date and the reported amount of income and expenses for the reporting period. Future events rarely develop exactly as forecasted and the best estimates require adjustments, as actual results may differ from these estimates under different assumptions or conditions.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

Judgement, estimates and assumptions are required in particular for:

- **Determination of the estimated useful lives of tangible assets**

  Useful lives of tangible assets are based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful lives are different from that prescribed in Schedule II, they are based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support.

- **Recognition and measurement of defined benefit obligations**

  The obligation arising from defined benefit plan is determined based on actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, actuarial rates and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations. Due to complexities involved in the valuation and its long term nature, defined benefit obligation is sensitive to changes in these assumptions. All assumptions are reviewed at each reporting period.

- **Recognition of deferred tax assets**

  Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases,

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and unutilized business loss and depreciation carry-forwards and tax credits. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilized.

- **Recognition and measurement of other provisions**

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore, vary from the amount included in other provisions.

- **Discounting of long-term financial assets / liabilities**

All financial assets / liabilities are required to be measured at fair value on initial recognition. In case of financial liabilities/assets which are required to subsequently be measured at amortised cost, interest is accrued using the effective interest method.

- **Determining whether an arrangement contains a lease**

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.
The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

- **Biological Assets**

Management uses inputs relating to production and market prices in determining the fair value biological assets.

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3. Measurement of fair values

The Company's accounting policies and disclosures require the measurement of fair values for both, financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of a financial asset or a financial liability, the Company uses observable market data as far as possible. 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).

If the inputs used to measure the fair value of an asset or a liability fall into 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.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

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4. Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

5. Material accounting policies

A. Revenue

Sale of goods

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. Revenue is recognised when significant risks and rewards of ownership in the goods are transferred to the buyer as per the terms of contracts and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of the goods.

Revenue from the sale of goods are recognized when control of the goods has transferred to our customer and when there are no longer any unfulfilled obligations to the customer. Depending on the contractual terms with the customers, this can be either at the time of dispatch or delivery of goods. This is considered the appropriate point where the performance obligations in our contracts are satisfied as the Company no longer have control over the inventory.

As at March 31, 2025, an estimate has been made of goods that will be returned and a liability has been recognized for this amount. An asset has also been recorded for the corresponding inventory that is estimated to return to the Company using a best estimate based on historical experience.

B. Foreign Currency

Transactions and balances

Transactions in foreign currencies are translated into the respective functional currencies of the Company 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.

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Foreign currency transactions are recorded on initial recognition in the functional currency, using the exchange rate at the date of the transaction. At each balance sheet date, foreign currency monetary items are reported using the closing exchange rate. 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 rate are recognized as income and expenses in the period in which they arise.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of transactions. Non-monetary items that are measured at fair value in a foreign currency shall be translated using the exchange rates at the date when the fair value was measured.

Exchange differences are generally recognised in profit or loss.

C. Employee benefits

i. Short term employee benefits

All employee benefits payable wholly within twelve months of rendering services are classified as short-term employee benefits. Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid 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 obligation can be estimated reliably.
Short-term benefits such as salaries, wages, short-term compensation absences, etc., are determined on an undiscounted basis and recognized in the period in which the employee renders the related service.

ii. Defined contribution plans

Obligations for contributions to defined contribution plans such as Provident Fund and Family pension maintained with Regional Provident Fund Office are expensed as the related service is provided.

iii. Defined benefit plans

The following post - employment benefit plans are covered under the defined benefit plans:

- The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due.

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- Gratuity Fund

  The Company provides for gratuity, a defined benefit retirement plan covering eligible employees. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Company. The calculation of defined benefit obligations 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.

  Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income (OCI). They are included in retained earnings in the statement of changes in equity and in the balance sheet.

iv. Other long-term employee benefits

Liability toward Long-term Compensated Absences is provided for on the basis of an actuarial valuation, using the Projected Unit Credit Method, as at the date of the Balance Sheet. Actuarial gains / losses comprising of experience adjustments and the effects of changes in actuarial assumptions are immediately recognised in the Statement of Profit and Loss.

v. Terminal Benefits

All terminal benefits are recognized as an expense in the period in which they are incurred.

D. Income Tax

Income tax expense comprises current and deferred tax. It is recognised in net profit in the statement of profit or loss except to the extent that it relates to a business combination or items recognised directly in equity or in other comprehensive income.

i. Current tax

Current tax is the amount of tax payable (recoverable) in respect of the taxable profit / (tax loss) for the year determined in accordance with the provisions of the Income Tax Act, 1961. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

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Current tax assets and liabilities are offset only if, the Company:

a) has a legally enforceable right to set off the recognised amounts; and

b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

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 amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences 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;

- temporary differences related to investments in subsidiaries and associates to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and

- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves. Unrecognized deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.
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.

Deferred tax assets and liabilities are offset only if:

a) the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and

b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

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E. Inventories

Inventories are carried in the balance sheet as follows:

(a) Raw materials, Packing materials, Stock-in-Trade and Stores & Spares: At lower of cost, on weighted average basis and net realisable value.

(b) Work-in-progress-Manufacturing: At lower of cost of materials, plus appropriate production overheads and net realisable value.

(c) Finished Goods-Manufacturing: At lower of cost of materials, plus appropriate production overheads and net realisable value.

The cost of inventories have been computed to include all cost of purchases, cost of conversion and other related costs incurred in bringing the inventories to the present location and condition. Slow and non-moving material, obsolescence, defective inventories are duly provided for and valued at net realizable value. Goods and materials in transit are valued at actual cost incurred upto the date of balance sheet. Materials and supplies held for use in the production of inventories are not written down if the finished products in which they will be used are expected to be sold at or above cost.

F. Property, plant and equipment

i. Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses, if any.

The cost of an item of property, plant and equipment comprises:

a) its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.

b) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

c) the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

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Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by management, are recognised in the statement of profit or loss.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted and depreciated 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 the statement of profit or loss.

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/ Amortization

Depreciation on tangible fixed assets is provided in accordance with the provisions of Schedule II of the Companies Act, 2013, on Straight Line Method. Depreciation on additions / deductions is calculated on pro rata basis from/up to the month of additions/deductions. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. In case of the following category of property, plant and equipment, the depreciation has been provided based on the technical specifications, external & internal assessment, requirement of refurbishments and past experience of the remaining useful life which is different from the useful life as specified in Schedule II to the Act:

(a) Plant and Machinery: 20 years

(b) Plant & Machinery using for cultivation and Dairy Farming activities: 5 to 10 years.

(c) Computer Hardware: Depreciated over its estimated useful life of 4 years.

(d) Leasehold improvements and equipments: Amortised over the primary lease period.

(e) Mobile Laboratory : 10 years

Assets costing less than Rs. 5,000 are fully depreciated in the year of purchase/acquisition.

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G. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

H. Intangible assets

Recognition and measurement

Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the assets will flow to the Company and the cost of the asset can be measured reliably.

Intangible assets viz. Grant of Licenses and Computer software, which are acquired by the Company and have finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses, if any.

Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives, and is generally recognised in the statement of profit or loss, except in the case of certain intangibles, as per the provisions of various schemes of amalgamation.

The intangible assets are amortised over the estimated useful lives as given below:

- Grant of licenses : 10 years
- Computer Software : 6 years

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

I. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as foreign currency foreign exchange forward contracts, interest rate swaps and currency options and embedded derivatives in the host contract.

Financial instruments also cover contracts to buy or sell a non-financial item that can be settled net in cash or another financial instrument, or by exchanging financial instruments, as if the contracts were financial instruments, with the exception of contracts that were entered into and continue to

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be held for the purpose of the receipt or delivery of a non-financial item in accordance with the entity's expected purchase, sale or usage requirements.

Derivatives are currently recognized at fair value on the date on which the derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period.

i. Financial assets

Classification

The Company classifies its financial assets in the following measurement categories:

- Where assets are measured at fair value, gains and losses are either recognized entirely in the Statement of Profit and Loss (i.e. fair value through profit or loss), or recognized in Other Comprehensive Income (i.e. fair value through other comprehensive income), where permissible.

- A financial asset that meets the following two conditions is measured at amortized cost (net of any write down for impairment) unless the asset is designated at fair value through profit or loss under the fair value option.

  Business model test: The objective of the Company's business model is to hold the financial asset to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realize its fair value changes).

  Cash flow characteristics test: 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.

Initial recognition & measurement

At initial recognition, the Company measures a financial asset at fair value plus, in the case of a financial asset not recorded at fair value through the Statement of Profit or Loss, transaction costs that are attributable to the acquisition of the financial asset except for trade receivables which are initially measured at transaction price.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or

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- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

  When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

  Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments and are measured at amortised cost e.g., loans, debt securities, deposits and bank balance.

b) 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. Trade receivables are tested for impairment on a specific basis after considering the sanctioned credit limits, security like letters of credit, security deposit collected etc. and expectations about future cash flows.

ii. Financial liabilities

Classification

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through the Statement of Profit and Loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.

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Initial recognition and measurement

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable and incremental transaction cost.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another liability from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

J. Provisions, contingent liabilities and contingent assets

Provisions are recognized when there is 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 expenses relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement.

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If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows specific to the liability. The unwinding of the discount is recognised as finance cost.

A provision for onerous contracts is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognises any impairment loss on the assets associated with that contract.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but will probably not, require an outflow of resources. When there is a possible obligation of a present obligation in respect of which the likelihood of outflow of resources is remote, no provision disclosure is made.

A contingent asset is not recognised but disclosed in the financial statements where an inflow of economic benefit is probable.

Commitments includes the amount of purchase order (net of advance) issued to parties for completion of assets.

Provisions, contingent assets, contingent liabilities and commitments are reviewed at each balance sheet date.

K. Leases

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.

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest

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rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The Company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

The Company has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

Company as a lessor

At the inception of the lease the Company classifies each of its leases as either an operating lease or a finance lease.

To classify each lease, the Company makes an overall assessment of whether the lease transfers substantially all of the risks and awards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not then it is an operating lease. The Company recognises lease payments received under operating leases as income on a straight- line basis over the lease term.

L. Impairment of non-financial assets

The carrying values of assets/cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists. If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognised for such excess amount.

The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor that reflects current market assessments of the time value of money and the risk specific to the asset.

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When there is an indication that an impairment loss recognised for an asset (other than a revalued asset) in earlier accounting periods which no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss. In case of revalued assets, such reversal is not recognized.

M. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

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

N. Government Grants

Grants are recognized when there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

When the grant relates to an asset, the cost of the asset is shown at gross value and grant thereon is treated as a deferred grant which is recognized as income in the Statement of Profit and Loss over the period and in proportion in which depreciation is charged.

Revenue grants are recognized in the Statement of Profit and Loss in the same period as the related cost which they are intended to compensate are accounted for.

O. Earnings Per Share ("EPS")

The basic Earnings Per Share ("EPS") is computed by dividing the net profit / (loss) after tax for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, net profit/(loss) after tax for the year attributable to the equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

P. Biological assets

Biological assets are measured at fair value less costs to sell, with any change therein recognized in the Statement of Profit and Loss.

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Note 2 Property, plant and equipment

(Rs. in Lakhs)

Particulars	Buildings	Plant and Machinery	Furniture and Fixtures	Vehicles	Office & Other Equipment	Leasehold Improvements	Total
As at March 31, 2025							
Gross Block							
As at April 1, 2024	3,339.20	835.38	13.67	204.02	556.22	70.43	5,018.92
Additions	57.58	45.09	7.84	44.08	141.61	-	296.20
Disposals	-	(2.22)	-	(19.88)	-	-	(22.10)
As at March 31, 2025	**3,396.78**	**878.25**	**21.51**	**228.22**	**697.83**	**70.43**	**5,293.02**
Accumulated Depreciation							
As at April 1, 2024	665.07	153.59	5.61	88.52	227.39	16.67	1,156.85
Charge for the year	174.76	49.06	2.00	25.14	57.02	2.90	310.88
Disposals	-	(0.11)	-	(8.51)	-	-	(8.62)
As at March 31, 2025	**839.83**	**202.54**	**7.61**	**105.15**	**284.41**	**19.57**	**1,459.11**
Net Block as at March 31, 2025	**2,556.95**	**675.71**	**13.90**	**123.07**	**413.42**	**50.86**	**3,833.91**
As at March 31, 2024							
Gross Block							
As at April 1, 2023	2,761.91	763.69	16.60	210.27	471.95	70.43	4,294.85
Additions	577.46	75.75	1.27	19.21	101.18	-	774.87
Disposals	(0.17)	(4.06)	(4.20)	(25.46)	(16.91)	-	(50.81)
As at March 31, 2024	**3,339.20**	**835.38**	**13.67**	**204.02**	**556.22**	**70.43**	**5,018.92**
Accumulated Depreciation							
As at April 1, 2023	512.97	104.78	4.60	66.42	179.68	13.77	882.22
Charge for the year	152.13	50.48	1.01	25.62	51.08	2.90	283.22
Disposals	(0.03)	(1.67)	-	(3.52)	(3.37)	-	(8.59)
As at March 31, 2024	665.07	153.59	5.61	88.52	227.39	16.67	1,156.85
Net Block as at March 31, 2024	**2,674.13**	**681.79**	**8.06**	**115.50**	**328.83**	**53.76**	**3,862.07**

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Note: 3 Capital Work In Progress

(Rs. in Lakhs)

Particulars	Amount
As at March 31, 2025	
Cost	
As at April 1, 2024	111.62
Additions during the year	99.93
Capitalised during the year	206.03
As at March 31, 2025	**5.52**
As at March 31, 2024	
As at April 1, 2023	38.68
Additions during the year	830.51
Capitalised during the year	757.57
As at March 31, 2024	**111.62**

Capital Work in progress (CWIP) Ageing Schedule
As at March 31, 2025

(Rs. in Lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 years	2-3 years	More than 3 years	
Projects in progress	5.52	-	-	-	5.52
Projects temporarily suspended	-	-	-	-	-
TOTAL	**5.52**	-	-	-	**5.52**

As at March 31, 2024

(Rs. in Lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 years	2-3 years	More than 3 years	
Projects in progress	111.62	-	-	-	111.62
Projects temporarily suspended	-	-	-	-	-
TOTAL	**111.62**	-	-	-	**111.62**

The Company does not have any CWIP which is overdue or has exceeded its cost compared to its original plan and hence CWIP completion schedule is not applicable.

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Note 4 Right of use Assets

(Rs. in Lakhs)

Particulars	Land	TOTAL
Cost		
As at April 1, 2024	100.24	100.24
Additions	-	-
Disposals	-	-
As at March 31, 2025	**100.24**	**100.24**
Accumulated depreciation and impairment		
As at April 1, 2024	24.84	24.84
Amortisation	4.90	4.90
Disposals	-	-
As at March 31, 2025	**29.74**	**29.74**
Carrying amounts		
As at April 1, 2024	75.40	75.40
As at March 31, 2025	**70.50**	**70.50**

Breakdown of lease expenses

(Rs. in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Short-term lease expense	62.02	34.78
Total lease expense	**62.02**	**34.78**

Cash outflow on leases

(Rs. in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Repayment of lease liabilities (principal portion)	0.16	-
Interest on lease liabilities	11.69	11.32
Short-term lease expense	62.02	34.78
Total cash outflow on leases	**73.87**	**46.10**

Maturity analysis - Undiscounted Cash flow

(Rs. in Lakhs)

Particular	Total	Less than 1 year	1 and 5 years	Over 5 years	Weighted average effective interest rate %
As at March 31, 2025					
Lease liabilities related to Land	275.71	12.45	52.66	210.60	9%
As at March 31, 2024					
Lease liabilities related to Land	287.56	11.85	51.79	223.92	9%

Operating Lease:

The Company's leasing arrangements are in respect of operating leases for premises occupied by the Company. These leasing arrangements are renewable on a periodic basis by mutual consent on mutually acceptable terms.

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Note 5: Intangible Assets

(Rs. in Lakhs)

Particulars	Computer Software	Total
Gross Block		
As at April 1, 2024	7.52	7.52
Additions	-	-
As at March 31, 2025	7.52	7.52
Accumulated amortisation		
As at April 1, 2024	5.15	5.15
Charge for the year	1.22	1.22
As at March 31, 2025	**6.37**	**6.37**
Net Block as at March 31, 2025	**1.15**	**1.15**
Gross Block		
As at April 1, 2023	7.52	7.52
Additions	-	-
As at March 31, 2024	**7.52**	**7.52**
Accumulated amortisation		
As at April 1, 2023	3.93	3.93
Charge for the year	1.22	1.22
As at March 31, 2024	**5.15**	**5.15**
Net Block as at March 31, 2024	**2.37**	**2.37**

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Note 6 Biological Assets

A. Reconciliation of carrying amount

March 31, 2025

(Rs. in Lakhs)

Particulars	Cattles	
	Qty.	Amount
Balance as at April 1, 2024	1,529	1,364.02
Add:		
Purchases	91	35.30
Production/ Cost of Development	657	697.92
Less:		
Sales / Disposals	(373)	(394.95)
Change in fair value less cost to sell:	-	**10.77**
Realised - Mortality	(106)	(54.14)
Realised - through Sale	-	127.75
Unrealised	-	(62.84)
Balance as at March 31, 2025	**1,798**	**1,713.06**

March 31, 2024

(Rs. in Lakhs)

Particulars	Cattles	
	Qty.	Amount
Balance as at April 1, 2023	1,203	939.38
Add:	-	
Purchases	308	132.08
Production/ Cost of Development	433	559.45
Less:		
Sales/ Disposals	(415)	(337.55)
Change in fair value less cost to sell:	-	**70.66**
Realised - Mortality	-	(35.24)
Realised - through Sale	-	107.97
Unrealised	-	(2.07)
Balance as at March 31, 2024	**1,529**	**1,364.02**

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B. Measurement of Fair value

i. Fair Value hierarchy

The fair value measurements for Cattle has been categorised as Level 3 fair values based on the inputs to valuation technique used.

ii. Level 3 Fair values

The following table shows a break down of the total gains /(losses) recognised in respect of Level 3 fair values-

Particulars	March 31, 2025	March 31, 2024
Gain/(loss) included in 'other operating revenue'		
Change in fair value (realised)	73.61	72.73
Change in fair value (unrealised)	(62.84)	(2.07)
Gain included in OCI	-	-
Effect of movements in exchange rates	-	-

iii. Valuation techniques and significant unobservable inputs

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Cattles	Market approach with the help of Valuation certificate	Estimated price impact on age, breed and yield of the Cattle	The estimated fair valuation would increase/(decrease) if - Estimated yield of the cattle is increased or decreased

C. Risk Management strategies related to agricultural activities

The Company is exposed to the following risks relating to its Dairy Farms.

i. Regulatory and environmental risks

The Company is subject to laws and regulations in the country in which it operates. It has established various environmental policies and procedures aimed at compliance with the local environmental and other laws.

ii. Supply and demand risks

The Company is exposed to risks arising from fluctuations in the price and sales volume of milk. Company manages this risk by effective marketing tie up for sales of milk.

iii. Other risks

The Company is exposed to risks arising from fluctuations in yield and health of the cattle. Company manages this risk by effective sourcing and maintenance of cattle.

A reasonably possible change of 10% in valuation at the reporting date would have increased/(decreased) profit or loss by the amounts shown below.

	Profit or (loss) for the year ended March 31, 2025		Profit or (loss) for the year ended March 31, 2024	
	10% increase	**10% decrease**	**10% increase**	**10% decrease**
Estimated change in valuation	171.31	(171.31)	136.40	(136.40)
Cash flow sensitivity (net)	171.31	(171.31)	136.40	(136.40)

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(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Note 7		
Non Current Trade Receivables (Refer Note 36)		
Unsecured and considered doubtful	82.15	19.12
Less : Allowance for doubtful receivables	(82.15)	(19.12)
TOTAL	-	-
Note 8		
Other non-current financial assets		
Security deposits considered good	18.23	18.23
TOTAL	**18.23**	**18.23**

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Note 9: **Movement in deferred tax balances**

Movement in deferred tax balances for the year ended March 31, 2025

(Rs. in Lakhs)

				March 31, 2025		
	Net balance April 1, 2024	**Recognised in profit or loss**	**Recognised directly in equity**	**Deferred tax asset**	**Deferred tax liability**	**Net Deferred tax**
Deferred tax asset/(liabilities)						
Carried forward Loss	224.37	-	-	224.37	-	224.37
Property, plant and equipment.	(45.77)	-	-	(45.77)	-	(45.77)
Lease	6.20	-	-	6.20	-	6.20
Biological Assets	6.62	-	-	6.62	-	6.62
Deferred Tax assets (Liabilities)	**191.42**	**-**	**-**	**191.42**	**-**	**191.42**

Movement in deferred tax balances for the year ended March 31, 2024

(Rs. in Lakhs)

				March 31, 2024		
	Net balance April 1, 2023	**Recognised in profit or loss**	**Recognised directly in equity**	**Deferred tax asset**	**Deferred tax liability**	**Net Deferred tax**
Deferred tax asset/(liabilities)						
Carried forward Loss	224.37	-	-	224.37	-	224.37
Property, plant and equipment.	(45.77)	-	-	(45.77)	-	(45.77)
Lease	6.20	-	-	6.20	-	6.20
Biological Assets	6.62	-	-	6.62	-	6.62
Deferred Tax assets (Liabilities)	**191.42**	**-**	**-**	**191.42**	**-**	**191.42**

The Company has restricted creation of deferred tax assets to the extent these are available to offset taxes payable on estimated furture profits and other taxable temporary differences

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Significant management judgement is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income in jurisdiction in which the relevant entity operates and the period over which deferred income tax assets will be recovered.

Deferred tax assets amounting to Rs. 1,831.40 Lakh (Previous Year: Rs. 1,558.46 lakh) have not been recognised in respect of tax losses amounting to Rs. 5,241.55 Lakh (Previous Year: Rs. 4,460.40 lakh) because in terms of para 34 to 36 of IND AS 12 – Income Taxes it is not probable that future taxable profit will be available against which the company can use the benefits therefrom.Tax losses on which deferred tax assets is not recognized comprises of business loss of Rs. 2,845.71 Lakh (Previous Year: Rs. 2,452.38 lakh) which expire in FY 2033-34 and unabsorbed depreciation of Rs. 2,395.84 lakh (Previous Year: Rs. 2,008.02) which can be carried forward indefinitely.

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(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Note 10		
Other non-current assets		
1. Capital advances	-	25.34
TOTAL	**-**	**25.34**
Note 11		
Inventories		
(Valued at lower of cost and net realizable value)		
1. Raw materials	275.35	83.72
2. Finished goods	117.98	79.34
3. Stock-in-Trade	-	8.41
4. Stores and Spares	219.76	224.81
TOTAL	**613.09**	**396.28**

Note: Finished goods inventory includes transferred embryos valued at Rs. 32.53 Lakhs (Previous Year: Rs. 12.24 Lakhs), pending acceptance of customers as per the terms of agreement.

Particulars	As at March 31, 2025	As at March 31, 2024
Note 12		
Current Trade Receivables		
1. Unsecured and considered good (Refer Note:36)	460.91	323.29
TOTAL	**460.91**	**323.29**
Note 13		
Cash and cash equivalents		
1. Cash in hand	0.72	1.32
2. Balances with banks:		
(a) Current Accounts	95.67	209.67
3 Bank Fixed Deposit with less than 3 months maturity* (Refer Note:13.1)	2.15	2.06
TOTAL	**98.54**	**213.05**

Note 13.1
* Fixed deposit is under lien with bank for performance guarantee

Particulars	As at March 31, 2025	As at March 31, 2024
Note 14		
Current Loans		
Unsecured, Considered Good, Unless Otherwise Stated		
1. Loans and advances to employees	3.54	1.66
2. Other Loans (Refer Note:14.1)	22.00	22.00
TOTAL	**25.54**	**23.66**

Note 14.1 - Loan given to the party is repayable on demand and carries interest rate of 8.5% p.a.

Particulars	As at March 31, 2025	As at March 31, 2024
Note 15		
Other current financial assets		
1. Security deposits	4.11	4.11
2. Other Receivables	58.61	81.87
3. Non-Trade Receivables	11.85	8.56
TOTAL	**74.57**	**94.54**
Note 16		
Other current assets		
1. Advances to suppliers	162.99	143.53
2. Balance with government authorities	0.66	-
3. Others	75.42	65.07
TOTAL	**239.07**	**208.60**

Note 17

Share Capital

	As at March 31, 2025	(Rs. in Lakhs) As at March 31, 2024
1. Authorised :		
a) 50,00,000 (Previous year 50,00,000) Equity shares of the face value of Rs. 10 each	500.00	500.00
TOTAL	**500.00**	**500.00**
2. Issued, Subscribed and Paid-up:		
36,80,832 (Previous year 36,80,832) Equity shares of Rs. 10 each fully paid up.	368.08	368.08
TOTAL	**368.08**	**368.08**

Particulars	As at March 31, 2025		As at March 31, 2024	
3. Reconciliation of number of shares outstanding at the beginning and end of the year :	No. of shares	Rs. in Lakhs	No. of shares	Rs. in Lakhs
Equity shares :				
Outstanding at the beginning of the year	36,80,832	368.08	29,43,369	294.34
Shares issued during the year	-	-	7,37,463	73.74
Outstanding at the end of the year	**36,80,832**	**368.08**	**36,80,832**	**368.08**

4. Rights, preferences and restrictions attached to

Equity Shares: The Company has one class of Equity shares having a face value of Rs. 10 per share. Each share holder is eligible for one vote per share held. All Equity Shareholders are eligible to receive dividends in proportion to their shareholdings. The dividends proposed by the Board of Directors are subject to the approval of the Shareholders in the ensuing Annual General Meeting. In the event of liquidation, the Equity Shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion to their share holding.

5. Shareholders holding more than 5% shares in the company is set out below:

	As at March 31, 2025		As at March 31, 2024	
Equity shares	No. of shares	%	No. of shares	%
1 Godrej Agrovet Limited	36,80,832	100%	36,80,832	100%

Details of Promoter's shareholding

Promoter Name	As at March 31, 2025		
	No of Shares	% of Total Shares	% change
1 Godrej Agrovet Limited	36,80,832	100%	0%

Promoter Name	As at March 31, 2024		
	No of Shares	% of Total Shares	% change
1 Godrej Agrovet Limited	36,80,832	100%	25%

6. There are no shares reserved for issue under options and no bonus shares were issued during the previous year

Note 18	As at March 31, 2025	Rs. in Lakhs As at March 31, 2024
Other Equity		
Retained Earnings		
1. Retained Earnings	(5,042.59)	(4,178.85)
2. Securities Premium	9,761.50	9,761.50
TOTAL	**4,718.91**	**5,582.65**

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.

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(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Note 19		
Non current- Borrowings		
Unsecured		
Term Loans from banks (refer note 19.1)	-	80.00
TOTAL	**-**	**80.00**

Note 19.1: Term loans from banks carries interest rates of 3 months T Bill + 175 bps.

Particulars	As at March 31, 2025	As at March 31, 2024
Note 20		
Non-Current Provisions		
Provision for employee benefits :		
- Provision for compensated absences	2.39	1.20
- Provision for gratuity (refer note 40)	9.99	3.52
TOTAL	**12.38**	**4.72**
Note 21		
Current borrowings		
Unsecured		
Current maturities of long term Borrowings (refer note 19.1)	80.00	360.00
TOTAL	**80.00**	**360.00**
Note 22		
Current -Trade Payables		
Trade Payables		
a) Total outstanding dues of micro enterprises and small enterprises (refer note 22.1 and 37)	3.89	20.69
b) Total outstanding dues of creditors other than micro enterprises and small enterprises (refer note 37)	1,890.31	276.41
TOTAL	**1,894.20**	**297.10**

Additional disclosure related to Micro Enterprises and Small Enterprises

(Rs. in Lakhs)

A. Principal amount remaining unpaid	3.89	20.69
B. Interest due thereon	-	-
C. Interest paid by the company in term of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 along with the amount of the payment made to the suppliers beyond the appointed day during the year	-	-
D. Interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006	-	-
E. Interest accrued and remaining unpaid	-	-
F. 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	-	-

Note 22.1: Micro enterprise and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) have been identified by the Company on the basis of the information available with the Company and the auditors have relied on the same.

Particulars	As at March 31, 2025	As at March 31, 2024
Note 23		
Other financial liabilities		
Others	56.49	39.94
TOTAL	**56.49**	**39.94**
Note 24		
Other current liabilities		
1. Advances from Customers	72.37	35.04
2. Statutory Liabilities	16.74	12.08
TOTAL	**89.11**	**47.12**

There are no amounts due to be credited to Investor Education and Protection Fund as at the year end.

Particulars	As at March 31, 2025	As at March 31, 2024
Note 25		
Current Provisions		
1. Provision for employee benefits		
- Provision for compensated absences	0.50	0.32
- Provision for gratuity (refer note 40)	0.31	0.11
TOTAL	**0.81**	**0.43**

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(Rs. in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Note 26		
Revenue from operations		
1. Sale of products		
Sale of products (Net)	7,369.91	5,464.80
TOTAL	**7,369.91**	**5,464.80**
2. Other operating revenue		
Rebates/Incentives from Government	12.59	31.75
Sale of Scrap and Empties	1.15	1.01
	13.74	**32.76**
TOTAL	**7,383.65**	**5,497.56**
Note 26.1:		
Disaggregation of revenue		
Milk	1,757.08	1,519.43
Cattle	403.30	337.55
Traded Goods	4,830.52	3,121.10
Other miscellaneous items	379.01	486.72
TOTAL	**7,369.91**	**5,464.80**

Note. 26.2 : There were no discount/rebate/sales returns adjusted with the above sale of products.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Note 27		
Other Income		
1. Interest income		
a) Instruments measured at amortised cost		
(i) Interest on Fixed Deposits	0.09	0.06
(ii) Interest - Others	1.87	0.62
2. Claims received	48.35	45.14
3. Liabilities no longer required written back	-	9.75
4. Recovery of Bad Debts written off	-	1.00
5. Net gain/loss on foreign currency transactions and translation	0.08	-
TOTAL	**50.39**	**56.57**
Note 28		
Cost of materials consumed		
Material at the commencement of the year	83.72	224.13
Add : Purchases	3,171.67	1,367.66
	3,255.39	1,591.79
Less: Material at the end of the year	275.35	83.72
TOTAL	**2,980.04**	**1,508.07**
Note 29		
Purchase of stock-in-trade		
Traded Goods	3,434.76	3,012.14
TOTAL	**3,434.76**	**3,012.14**
Note 30		
Changes In Inventories of Finished Goods & Stock in Trade		
Stocks at the Commencement of the year		
a) Finished Goods	79.34	76.62
b) Stock-in-Trade	8.41	8.41
Total Stock at the commencement of the year	**87.75**	**85.03**
Less : Stocks at the end of the year		
a) Finished Goods	117.98	79.34
b) Stock-in-Trade	-	8.41
Total Stock at the end of the year	**117.98**	**87.75**
Change in the stock of Finished Goods	**(30.23)**	**(2.72)**

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(Rs. in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Note 31		
Employee benefits expense		
Salaries, Wages, Bonus and Allowances	287.14	247.77
Contribution to Provident, Gratuity and Other Funds	16.15	15.11
Staff Welfare Expenses	19.09	13.88
TOTAL	**322.38**	**276.76**
Note 32		
Finance Costs		
Interest Expense		
i. On Term Loan with Bank	26.27	61.50
ii. On Lease liability	11.67	11.32
iii. On Inter Corporate Deposits	-	19.26
iv. Others	1.27	0.35
TOTAL	**39.21**	**92.43**
Note 33		
Depreciation and amortisation expenses		
Depreciation (refer note 2)	310.88	283.22
Amortisation of Intangible Assets (refer note 5)	1.22	1.22
Amortisation of Right of use assets (refer note 4)	4.90	4.90
TOTAL	**317.00**	**289.34**
Note 34		
Other Expenses		
Stores and Spares consumed	209.85	222.69
Power and Fuel	147.15	121.84
Processing and Other Manufacturing Charges	153.00	82.67
Rent	62.02	34.78
Rates and Taxes	21.55	23.88
Repairs and Maintenance		
a) Machinery	41.45	27.47
b) Buildings	15.19	7.07
c) Other assets	43.53	37.74
Insurance	61.09	55.19
Auditor's Remuneration (refer note 34.1)	6.67	7.61
Freight	44.99	34.39
Advertisement, Selling and Distribution Expenses	2.04	-
Allowances for Doubtful Debts and Advances	63.03	9.20
Change in fair value of biological assets - unrealised	62.84	2.07
Change in fair value of biological assets - realised	54.14	35.24
Loss on sale of Property, plant and equipment (net)	2.83	4.92
Professional Fee	44.35	55.93
Net gain/loss on foreign currency transactions and translation	-	0.14
Miscellaneous Expenses	197.60	151.64
TOTAL	**1,233.32**	**914.47**
Note 34.1: Auditors Remuneration		
Audit Fees	4.72	4.72
Audit under Other Statutes	1.95	1.95
Other Services	-	0.94
Total	**6.67**	**7.61**

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Note 35 Earnings per share

Calculation of weighted average number of equity shares - Basic and Diluted

	Particulars	March 31, 2025	March 31, 2024
1	Calculation of weighted average number of equity shares - Basic		
	Number of equity shares at the beginning of the year	36,80,832	29,43,369
	Equity shares issued during the year	-	7,37,463
	Number of equity shares outstanding at the end of the year	**36,80,832**	**36,80,832**
	Weighted average number of equity shares for the year	**36,80,832**	**29,51,429**
2	**Loss attributable to ordinary shareholders (Basic/diluted)**		
	Loss for the year, attributable to the owners of the Company	(863.74)	(534.94)
	Loss for the year, attributable to ordinary shareholders	**(863.74)**	**(534.94)**
3	Basic Earnings per share (Rs.)	**(23.47)**	**(18.12)**
4	Diluted Earnings per share (Rs.)	**(23.47)**	**(18.12)**
5	Nominal Value of Shares (Rs.)	**10**	**10**

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Note 36

(Rs. in Lakhs)

Sr. No.		Ageing of Trade Receivables as at March 31, 2025 — Particulars	Outstanding for following periods from due date of payment — Not due	Less than 6 months	6 months to 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
1		Undisputed Trade receivables – considered good	289.52	81.03	90.36	-	-	-	460.91
2		Undisputed Trade Receivables – credit impaired (PDD)	-	-	-	63.31	9.26	-	72.57
3		Disputed Trade receivables – considered good	-	-	-	-	-	-	-
4		Disputed Trade Receivables – credit impaired (PDD)	-	-	-	-	-	9.58	9.58
		GROSS TRADE RECEIVABLES	**289.52**	**81.03**	**90.36**	**63.31**	**9.26**	**9.58**	**543.06**
	Less	Undisputed Provision for Doubtful Debts	-	-	-	63.31	9.26	-	72.57
	Less	Disputed Provision for Doubtful Debts	-	-	-	-	-	9.58	9.58
		NET TRADE RECEIVABLES	**289.52**	**81.03**	**90.36**	-	-	-	**460.91**

(Rs. in Lakhs)

Sr. No.		Ageing of Trade Receivables as at March 31, 2024 — Particulars	Outstanding for following periods from due date of payment — Not due	Less than 6 months	6 months to 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
1		Undisputed Trade receivables – considered good	98.73	172.90	51.66	-	-	-	323.29
2		Undisputed Trade Receivables – credit impaired (PDD)	-	-	-	9.54	-	-	9.54
3		Disputed Trade receivables – considered good	-	-	-	-	-	-	-
4		Disputed Trade Receivables – credit impaired (PDD)	-	-	-	-	-	9.58	9.58
		GROSS TRADE RECEIVABLES	**98.73**	**172.90**	**51.66**	**9.54**	-	**9.58**	**342.41**
	Less	Undisputed Provision for Doubtful Debts	-	-	-	9.54	-	-	9.54
	Less	Disputed Provision for Doubtful Debts	-	-	-	-	-	9.58	9.58
		NET TRADE RECEIVABLES	**98.73**	**172.90**	**51.66**	-	-	-	**323.29**

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Note 37

Ageing of Trade Payables as at March 31, 2025 (Rs. in Lakhs)

Sr. No.	Particulars	Accrued Expenses	Outstanding for following periods from due date of payment						
			Not due	Less than 6 months	6 months to 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
1	Undisputed Trade payables - MSME	-	1.09	0.03	0.02	2.54	-	-	3.68
2	Undisputed Trade payables - other than MSME	54.78	525.14	901.47	391.88	3.34	3.26	10.44	1,890.31
3	Disputed Trade Payables - MSME	-	-	-	-	-	0.21	-	0.21
4	Disputed Trade payables - other than MSME	-	-	-	-	-	-	-	-
	TRADE PAYABLES	**54.78**	**526.23**	**901.50**	**391.90**	**5.88**	**3.47**	**10.44**	**1,894.20**

Ageing of Trade Payables as at March 31, 2024 (Rs. in Lakhs)

Sr. No.	Particulars	Accrued Expenses	Outstanding for following periods from due date of payment						
			Not due	Less than 6 months	6 months to 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
1	Undisputed Trade payables - MSME	-	8.22	12.27	-	-	-	-	20.49
2	Undisputed Trade payables - other than MSME	47.53	198.17	14.09	2.62	3.26	10.74	-	276.41
3	Disputed Trade Payables - MSME	-	-	-	-	0.20	-	-	0.20
4	Disputed Trade payables - other than MSME	-	-	-	-	-	-	-	-
	TRADE PAYABLES	**47.53**	**206.39**	**26.36**	**2.62**	**3.46**	**10.74**	**-**	**297.10**

Note 38.1: Financial instruments – Fair values and risk management
Note 38.1.1: Accounting classification and fair values
Carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, are presented below. It does not include the fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

(Rs. in Lakhs)

March 31, 2025	Carrying amount				Fair value			
Financial assets	**FVTPL**	**FVOCI**	**Amortised Cost**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
I. Non Current Financial Assets								
Security deposits	-	-	18.23	18.23	-	-	-	-
II. Current Financial Assets								
1. Trade and other receivables	-	-	460.91	460.91	-	-	-	-
2. Cash and cash equivalents	-	-	98.54	98.54	-	-	-	-
3. Short-term loans and advances	-	-	25.54	25.54	-	-	-	-
4. Other current financial assets	-	-	74.57	74.57	-	-	-	-
	-	-	**677.79**	**677.79**	-	-	-	-
Financial liabilities								
I. Non Current Financial liabilities								
1. Long term borrowings	-	-	-	-	-	-	-	-
2. Lease Liabilities recognised	-	-	117.23	117.23	-	-	-	-
II. Current Financial liabilities								
1. Short term borrowings	-	-	80.00	80.00	-	-	-	-
2. Lease liabilities recognised	-	-	12.45	12.45	-	-	-	-
3. Trade and other payables	-	-	1,894.20	1,894.20	-	-	-	-
4. Other financial liabilities	-	-	56.49	56.49	-	-	-	-
	-	-	**2,160.37**	**2,160.37**	-	-	-	-

March 31, 2024	Carrying amount				Fair value			
Financial assets	**FVTPL**	**FVOCI**	**Amortised Cost**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
I. Non Current Financial Assets								
Security deposits	-	-	18.23	18.23	-	-	-	-
II. Current Financial Assets								
1. Trade and other receivables	-	-	323.29	323.29	-	-	-	-
2. Cash and cash equivalents	-	-	213.05	213.05	-	-	-	-
3. Short-term loans and advances	-	-	23.66	23.66	-	-	-	-
4. Other current financial assets	-	-	94.54	94.54	-	-	-	-
	-	-	**672.77**	**672.77**	-	-	-	-
Financial liabilities								
I. Non Current Financial liabilities								
Long term borrowings	-	-	80.00	80.00	-	-	-	-
Lease Liabilities recognised	-	-	118.00	118.00	-	-	-	-
II. Current Financial liabilities								
1. Short term borrowings	-	-	360.00	360.00	-	-	-	-
2. Lease liabilities recognised	-	-	11.85	11.85	-	-	-	-
3. Trade and other payables	-	-	297.10	297.10	-	-	-	-
4. Other financial liabilities	-	-	39.94	39.94	-	-	-	-
	-	-	**906.89**	**906.89**	-	-	-	-

Financial risk management
The Company has exposure to the following risks arising from financial instruments:
- Credit risk ;
- Liquidity risk;
- Market risk;

i. Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Board of Directors oversees how management monitors compliance with the company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

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Financial instruments – Fair values and risk management (continued)

Note 38.2: 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 and advances.

The carrying amount of following financial assets represents the maximum credit exposure:

Trade receivables and loans and advances.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer and the geography in which it operates. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

The Board of Directors has established a credit policy under which each new customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered.

For trade receivables, the company individually monitors the sanctioned credit limits as against the outstanding balances. Accordingly, the Company makes specific provisions against such trade receivables wherever required and monitors the same at periodic intervals.

The Company monitors each loans and advances given and makes any specific provision wherever required.

The maximum exposure to credit risk for trade and other receivables by type of counterparty was as follows.

	Carrying amount	(Rs. in Lakhs)
	March 31, 2025	**March 31, 2024**
Trade receivables	460.91	323.29
Domestic		
Distributors	-	-
Other	460.91	323.29
Total of Trade Receivables	460.91	323.29
Total of other Receivables	100.11	96.20

Impairment

The ageing of trade receivables that were not impaired was as follows.

	March 31, 2025	March 31, 2024
Neither past due nor impaired	289.52	98.73
Past due 1–30 days	31.66	70.03
Past due 31–90 days	26.70	61.29
Past due 91–180 days	22.66	41.58
> 180 days	90.37	51.66
	460.91	**323.29**

The movement in the allowance for impairment in respect of trade and other receivables during the period was as follows:

For Trade receivables	March 31, 2025	March 31, 2024
Balance as at April 1	19.12	15.42
Impairment loss recognised / (amount collected-net)	63.03	8.31
Amounts written off	-	(4.61)
Balance as at March 31.	82.15	19.12

There were no trade and other receivables which have significant increase in Credit Risk.

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Cash and cash equivalents

The Company held cash and cash equivalents and other Bank balances of Rs. 98.54 lakhs at March 31, 2025 (Previous Year Rs. 213.05 lakhs) . The cash and cash equivalents are held with bank with good credit rating.

Financial instruments – Fair values and risk management (continued)

Note 38.3: 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.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

March 31, 2025		Contractual cash flows					(Rs. in Lakhs)
	Carrying amount	Total	0-6 months	6-12 months	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities							
Non current, non derivative financial liabilities							
Lease Liabilities recognised	117.23	275.71	6.23	6.23	13.03	39.62	210.60
Current, non derivative financial liabilities							
Term loans from banks (Current Maturities)	80.00	80.00	80.00	-	-	-	-
Lease Liabilities recognised (Current Maturities)	12.45	12.45	6.22	6.23	-	-	-
Trade and other payables- others	1,894.20	1,894.20	1,894.20	-	-	-	-
Other current financial liabilities	56.49	56.49	56.49	-	-	-	-
Total	**2,160.37**	**2,318.85**	**2,043.14**	**12.46**	**13.03**	**39.62**	**210.60**

March 31, 2024		Contractual cash flows					(Rs. in Lakhs)
	Carrying amount	Total	0-6 months	6-12 months	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities							
Non current, non derivative financial liabilities							
Term Loan from Bank	80.00	80.00	-	-	80.00		-
Lease Liabilities recognised	118.00	275.71	-	-	12.45	39.34	223.92
Current, non derivative financial liabilities							
Term loans from banks (Current Maturities)	360.00	360.00	180.00	180.00	-	-	-
Lease Liabilities recognised (Current Maturities)	11.85	11.85	5.92	5.93	-	-	-
Trade and other payables- others	297.10	297.10	297.10	-	-	-	-
Other current financial liabilities	39.94	39.94	39.94	-	-	-	-
Total	**906.89**	**1,064.60**	**522.96**	**185.93**	**92.45**	**39.34**	**223.92**

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Financial instruments – Fair values and risk management (continued)

Note 38.4 : Currency Risk

Market risk

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

Our Board of Directors and its Audit Committee are responsible for overseeing our risk assessment and management policies. Our major market risks of foreign exchange, interest rate and counter-party risk are managed centrally by our Holding Company treasury department, which evaluates and exercises independent control over the entire process of market risk management.

We have a written treasury policy, and reconciliations of our positions with our counter-parties are performed at regular intervals.

The Company adopts a policy of ensuring that between 80% and 90% of its interest rate risk exposure is at a fixed rate. And hence, interest rate risk is covered by entering into fixed-rate instruments to ensure variability in cash flows attributable to interest rate risk is minimised.

Currency risk

The functional currency of Company is primarily the local currency in which it operates. The currencies in which these transactions are primarily denominated are INR. The Company is exposed to currency risk in respect of transactions in foreign currency. Foreign currency revenues and expenses are in the nature of export sales and import purchases.

Exposure to currency risk

The summary quantitative data about the Company's exposure to currency risk as reported to the management of the Company is as follows. The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

Sensitivity analysis

As there is no foreign currency exporsure as of March 31, 2025, Sensitivity analysis is not performed.

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Financial instruments – Fair values and risk management (continued)

Note 38.5: Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing financial assets or borrowings because of fluctuations in the interest rates, if such assets/borrowings are measured at fair value through profit or loss. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing borrowings will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk

The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows.

		Rs. in Lakhs
Nominal amount		
	March 31, 2025	**March 31, 2024**
Fixed-rate instruments		
Financial liabilities		
Other financial liabilities		
Lease Liabilities recognised	129.68	129.85
Term Loan from bank	80.00	440.00
Total	**209.68**	**569.85**

Fair value sensitivity analysis for fixed-rate instruments

The Company does not account for any borrowings at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

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Note 39: Tax expense

(a) Amounts recognised in profit and loss

(Rs. in Lakhs)

Particulars	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Current income tax	-	-
Deferred income tax liability / (asset), net		
Origination and reversal of temporary differences	-	-
Deferred tax expense	-	-
Tax expense for the period/year	-	-

(b) Reconciliation of effective tax rate

(Rs. in Lakhs)

Particulars	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Loss before tax	**(862.44)**	**(536.36)**
Company's domestic tax rate	0.00%	0.00%
Tax using the Company's domestic tax rate	-	-
Tax effect of:		
Expense not allowed for tax purposes	-	-
Others	-	-
	-	-

In our assessment, it is not probable that taxable profit will be available in the near future and hence, we are of the opinion that in the present circumstances, it is not appropriate to recognise deferred tax assets in respect of unused tax losses for FY 2024-25. Accordingly, no deferred tax asset was created during the current financial year.

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Note. 40 Employee benefits

The Company contributes to the following post-employment plans in India.

Defined Contribution Plans:

The Company's contributions paid/payable to Regional Provident Fund, Super Annuation Fund, Employees State Insurance Scheme, Employees Pension Schemes, 1995 and other funds, are determined under the relevant statutes and are recognised as expense in the Statement of Profit and Loss during the year in which the employee renders the related service. There are no further obligations other than the contributions payable to the approved appropriate authorities.

The Company pays provident fund contributions to publicly administered provident funds as per local regulations and are recognised as expense in the Statement of Profit and Loss during the period in which the employee renders the related service. There are no further obligations other than the contributions payable to the appropriate authorities.

The Company recognised Rs. 13.68 lakh for the year ended March 31, 2025 (for Previous Year Rs. 11.33 Lakh) towards provident fund contribution and Rs.Nil for the year ended March 31, 2025 (for Previous Year Rs. 0.17 Lakh) towards employees' state insurance contribution and in the Statement of Profit and Loss.

Defined Benefit Plan:

The Company's gratuity schemes is defined benefit plan. The Company's liability for the defined benefit schemes is actuarially determined based on the projected unit credit method. The Company's net obligations in respect of such plans is calculated by estimating the amount of future benefit that the employees have earned in return for their services in the current and prior years that benefit is discounted to determine its present value and the fair value of the plan asset is deducted. Actuarial gains and losses are recognised immediately in the Other Comprehensive Income in the Statement of Profit and Loss. All reported figures of OCI are gross of Taxation.

In accordance with the provisions of the Payment of Gratuity Act, 1972, the Company has a defined benefit plan which provides for gratuity payments. The plan provides a lump sum gratuity payment to eligible employees at retirement or termination of their employment. The amounts are based on the respective employee's last drawn salary and the years of employment with the Company. Liabilities in respect of the gratuity plan are determined by an actuarial valuation.

The most recent actuarial valuation of the defined benefit obligation along with the fair valuation of the plan assets in relation to the gratuity scheme was carried out as at March 31, 2025. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method. Salary escalation & attrition rate are considered as advised by the company; they appear to be in line with the industry practice considering promotion and demand & supply of the employees. Gratuity is paid from company as and when it becomes due and is paid as per company scheme for Gratuity.
Based on the actuarial valuation obtained in this respect, the following table sets out the details of the employee benefit obligation and the plan assets as at balance sheet date:

	(Rs. in Lakhs)	
	March 31, 2025	**March 31, 2024**
Defined benefit obligation	(10.29)	(3.63)
Fair value of plan assets		
Net defined benefit (obligation)/assets	(10.29)	(3.63)

i. Movement in net defined benefit (asset) liability

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit (asset) liability and its components

	Defined Benefit Obligation		Fair value of plan assets		Net defined benefit(asset) liability	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Opening balance	3.63	3.54	-	-	3.63	3.54
Included in profit or loss						
Current service cost	1.18	1.26	-	-	1.18	1.26
Interest cost (income)	0.26	0.26	-	-	0.26	0.26
Liability Transferred In/ Acquisitions	3.92	-	-	-	3.92	-
Included in OCI						
Remeasurement loss (gain):	-	-	-	-	-	-
Actuarial loss (gain) arising from:	-	-	-	-	-	-
Demographic assumptions	-	(0.37)	-	-	-	(0.37)
Financial assumptions	0.47	0.11	-	-	0.47	0.11
Experience adjustment	0.83	(1.17)	-	-	0.83	(1.17)
Return on plan assets excluding interest income	-	-	-	-	-	-
	10.29	3.63			10.29	3.63
Other						
Contributions paid by the employer	-	-	-	-	-	-
Benefits paid	-	-	-	-	-	-
Closing balance	10.29	3.63	-	-	10.29	3.63

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Represented by	**March 31, 2025**	**(Rs in Lakhs) March 31, 2024**
Net defined benefit liability	10.29	3.63
	10.29	3.63

ii. Plan assets

Plan assets comprise the following		
Insurer managed fund (100%)	-	-

Note Gratuity plan is unfunded
During the year, there were no plan amendments, curtailments and settlements.

Expenses Recognized in the Statement of Profit or Loss		
Current Service Cost	1.18	1.26
Net Interest Cost	0.26	0.26
Past Service Cost	-	-
(Expected Contributions by the Employees)	-	-
Liability Transferred In/ Acquisitions	-	-
Net Effect of Changes in Foreign Exchange Rates	-	-
Expenses Recognized	**1.44**	**1.52**

Expenses Recognized in the Other Comprehensive Income (OCI) for Current Period		
Actuarial (Gains)/Losses on Obligation For the Period -	1.30	(1.42)
Return on Plan Assets, Excluding Interest Income	-	-
Change in Asset Ceiling	-	-
Net (Income)/Expense For the Period Recognized in OCI -	**1.30**	**(1.42)**

iii. Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages).

	March 31, 2025	**March 31, 2024**
Discount rate	6.78%	7.21%
Future salary growth	5.00%	5.00%
Rate of employee turnover	For service 4 years and below 20.00% p.a. For service 5 years and above 3.00% p.a.	For service 4 years and below 20.00% p.a. For service 5 years and above 3.00% p.a.
Mortality rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
Mortality rate After Employment	NA	NA

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v. Sensitivity analysis

Reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

(Rs. In Lakhs)	March 31, 2025		March 31, 2024	
	Increase	Decrease	Increase	Decrease
Discount rate (+/- 1% movement)	(1.09)	1.32	(0.40)	0.48
Future salary growth (+/- 1% movement)	1.33	(1.12)	0.49	(0.41)
Rate of employee turnover (+/- 1% movement)	0.17	(0.20)	0.08	(0.10)

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

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

Furthermore, in presenting the above sensitivity analysis, the present value of the Defined Benefit Obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the Defined Benefit Obligation as recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

v. Expected future cash flows

The expected future cash flows in respect of gratuity were as follows (Rs. In Lakhs)

Expected future benefit payments	March 31, 2025	March 31, 2024
1st Following year *	0.31	0.11
2nd Following year	1.13	0.11
3rd Following year	0.38	0.75
4th Following year	0.40	0.14
5th Following year	0.43	0.15
Therafter	25.05	10.01

Maturity Analysis of Benefit Payments is undiscounted cashflows considering future salary, attrition & death in respective year for members as mentioned above for forseable future of next 10 years.

Other Long-term Employee Benefits:

Compensated absences are payable to employees at the rate of daily salary for each day of accumulated leave on death or on resignation or upon retirement. The charge towards compensated absences for the year ended March 31, 2025 based on actuarial valuation using the projected accrued benefit method is Rs. 2.15 Lakh (Previous Year Rs.0.92 Lakh).

Terminal Benefits: All terminal benefits including voluntary retirement compensation are fully written off to the Statement of Profit & Loss.

Incentive Plans: The Company has a scheme of Performance Linked Variable Remuneration (PLVR) which is fully written off to the Statement of Profit & Loss. The Scheme rewards its employees based on targetted performance.

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Note 41: Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and other stake holder and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders.

The board of directors seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position. The primary objective of the Company's Capital Management is to maximise shareholder value. The Company manages its capital structure and makes adjustments in the light of changes in the economic environment and the requirements of the financial covenants, if any.

The Company monitors capital using a ratio of 'adjusted net debt' to 'equity'. For this purpose, adjusted net debt is defined as total borrowings, comprising interest-bearing loans and borrowings less cash and cash equivalents. Equity comprises all components of equity.

The Company's adjusted net debt to equity ratio at March 31, 2025 was as follows:

(Rs. in Lakhs)

Particulars	**As at March 31, 2025**	**As at March 31, 2024**
Total Borrowings	80.00	440.00
Less : Cash and cash equivalent	98.54	213.05
Adjusted net debt	**(18.54)**	**226.95**
Equity	**5,086.99**	**5,950.73**
Adjusted net debt to equity ratio	**(0.00)**	**0.04**

Note 42 Contingent Liabilities

(Rs. in Lakhs)

Particulars	**As at March 31, 2025**	**As at March 31, 2024**
Claims against the Company not acknowledged as debts: Penalty for non compliance of laws of Maharashtra Land Revenue Act by the Landlord of the Farm.	23.87	23.87
Total	**23.87**	**23.87**

Note 43: Commitments

(Rs. in Lakhs)

Particulars	**As at March 31, 2025**	**As at March 31, 2024**
Estimated value of contracts remaining to be executed on capital account (net of Advances), to the extent not provided for.	-	24.66

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Note 44: Segment

The Company is in the business of Dairy Farming and developing high breed cattle. The Chief Operating Decision Maker (CODM) of the Company makes the decisions relating to allocating and utilisation of the resources of the company. The CODM reviews the results of Dairy Farm together and therefore the company has identified that it has only one reportable segment. Further, the Company operates within India and does not have operations in economic environments with different risk and returns. Hence, it is considered as operating in a single geographical segment.

Revenues from two customers represents approximately Rs.1,032.72 Lakhs and Rs.727.72 Lakhs being 14% and 10 % respectively of the company's total revenues.

Note 45: Right Issue Utilisation

The Company has not made any Right Issue during the year. In previous year, the Company had made a Right Issue 7,37,463 equity shares of face value Rs.10 each fully paid up for cash at a price of Rs. 339/- per equity share (including a share premium of Rs. 329/- per share. The net proceeds from the issue of the above mentioned equity shares were used for business and other purposes.

Note 46: 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 lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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Note 47: Related Party Disclosures

In compliance with Ind AS 24 - "Related Party Disclosures", as notified under Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended, the required disclosures are given below:

(a)	(i)	**Key Management Personnel**	Burjis Godrej (Director)
			S. Varadaraj (Director)
			A.Y. Rajendra (Director)
(b)	(i)	**Holding companies**	Godrej Agrovet Limited (Holding company)
			Godrej Industries Limited (Ultimate Holding company)
	(ii)	**Fellow Subsidiary Companies**	Astec LifeSciences Limited
			Creamline Dairy Products Limited
			Godrej Foods Limited (formerly known as Godrej Tyson Foods Limited)
			Godvet Agrochem Limited.
	(iii)	**Other Related Parties**	ACI Godrej Agrovet Private Limited, Bangladesh
			Godrej Consumer Products Limited
			Omnivore India Capital Trust

The following transactions were carried out with the related parties in the ordinary course of business and at arms length basis **(Rs. In Lakhs)**

		Current year 24-25		Previous year 23-24	
Sr. No.	**Nature of Transactions**	**Holding Companies (i)**	**Fellow Subsidiary Companies (ii)**	**Holding Companies (i)**	**Fellow Subsidiary Companies (ii)**
1	Issue of Share Capital	-	-	2,500.00	-
2	Purchase	1,722.34	1.23	1,188.47	1.93
3	Sales of Material	43.87	725.91	80.08	550.07
4	Sale of Fixed Assets	-	-	2.38	-
5	Interest Expense on Inter Corporate deposit Taken	-	-	19.26	-
6	Inter Corporate Deposit taken	-	-	350.00	-
7	Inter Corporate Deposit returned	-	-	350.00	-
8	Expenses Charged by /Reimbursed made to Other Companies	260.51	-	625.32	-
9	Expenses Charged to /Reimbursed received from Other Companies	14.33	-	86.20	-
10	Outstanding Receivable	43.91	99.19	-	23.40
11	Outstanding Payables	1,490.82	-	59.76	-

Significant Related Party Transactions :

(Rs. In Lakhs)

Sr. No.	Nature of Transaction	Current year 24-25		Previous year 23-24	
		Holding Companies	Fellow Subsidiary Companies	Holding Companies	Fellow Subsidiary Companies
1	Issue of Share Capital				
	Godrej Agrovet Limited	-	-	2,500.00	-
2	Purchases				
	Godrej Agrovet Limited	1,722.34	-	1,188.47	-
	Creamline Dairy Products Ltd	-	-	-	-
	Godrej Consumer Products Limited	-	1.23	-	1.93
3	Sales				
	Godrej Agrovet Limited	43.87	-	80.08	-
	Creamline Dairy Products Ltd	-	725.91	-	550.07
4	Sales of Fixed Assets				
	Godrej Agrovet Limited	-	-	2.38	-
5	Interest Expense on Inter Corporate deposit Taken				
	Godrej Agrovet Limited	-	-	19.26	-
6	Inter Corporate Deposit Taken				
	Godrej Agrovet Limited	-	-	350.00	-
7	Inter Corporate Deposit Returned				
	Godrej Agrovet Limited	-	-	350.00	-
8	Expenses Charged by /Reimbursed made to Other Companies				
	Godrej Agrovet Limited	260.51	-	625.32	-
9	Expenses Charged to /Reimbursed received from Other Companies				
	Godrej Agrovet Limited	14.33	-	86.20	-
10	Outstanding Receivable				
	Godrej Agrovet Limited	43.91	-	-	-
	Creamline Dairy Products Ltd	-	99.19	-	23.40
11	Outstanding Payables				
	Godrej Agrovet Limited	1,490.82	-	59.76	-

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Ratios Analysis and its elements
Note 48

Ratio	Numerator	Denominator	March 31, 2025	March 31, 2024	% change	Reasons for variance
Current Ratio	Current Assets	Current Liabilities	0.71	1.66	-57.4%	On account of increase in Trade payables
Debt-Equity Ratio	Total Debt	Total Equity	0.02	0.07	-78.7%	On account of repayment of term loan
Debt Service Coverage Ratio	Earnings available for Debt Service*	Debt Service**	-1.26	-0.33	280.9%	On account of increase in loss before tax
Return on Equity Ratio	Net profit after tax - preference Dividend	Average shareholder's equity = (Opening + Closing total equity) / 2	-0.16	-0.11	44.8%	On account of increase in loss before tax
Inventory Turnover Ratio	Net sales	Average Inventory = (Opening + Closing inventory) / 2	14.60	13.16	10.9%	
Trade Receivable Turnover Ratio	Net sales	Average trade receivables = (Opening + Closing Trade receivables) / 2	18.80	23.20	-19.0%	
Trade Payable Turnover Ratio	Net purchases	Average trade payables = (Opening + Closing Trade payables) / 2	6.03	9.05	-33.4%	On account of increase in Trade payables
Net Capital Turnover Ratio	Net sales	Working capital = Current Assets - Current Liabilities	-11.86	10.86	-209.2%	On account of increase in payables
Net Profit Ratio	Net profit after tax	Net sales	-0.12	-0.10	-19.2%	
Return on Capital Employed	Earnings before interest and taxes	Capital Employed***	-0.16	-0.07	-129.3%	On account of increase in loss before tax

*Net profit after taxes+Depreciation and amortizations+Interest Cost+Loss on Sale of Investments
**Interest & Lease payments+Principal repayments
***Tangible net worth, total debt and deferred tax liabilities

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