

**DIRECTOR'S REPORT**  
**CIN: U15125TN2002PTC049890**  
**TO THE MEMBERS OF TAIYO FEED MILL PRIVATE LIMITED**

The Directors are pleased to present the 21<sup>st</sup> Annual Report of the Company together with the audited accounts for the financial year ended 31<sup>st</sup> March 2023.

**Financial Results**

The Company's financial performances for the year under review along-with previous year's figures are given hereunder:

<b>Particulars</b>	<b>Year ended 31<sup>st</sup> March 2023 (Amount in Lakhs)</b>	<b>Year ended 31<sup>st</sup> March 2022 (Amount in Lakhs)</b>
Revenue from Operations	4,721	4,354
Other Income	65	16
<b>Total Revenue</b>	<b>4,785</b>	<b>4,370</b>
Employee benefits expenses	449	396
Finance Cost	65	45
Changes in Inventories, Finished Goods, Work in Progress and Stock- in-trade	(46)	14
Cost of Material consumed	2,666	2,410
Depreciation & amortisation	104	97
Other expenses	1,189	1,043
<b>Total Expenses</b>	<b>4,426</b>	<b>4,005</b>
<b>Profit before tax</b>	<b>360</b>	<b>365</b>
Tax Expenses		
(1) Current tax	-125	-95
(2) Deferred tax	-1	1
<b>Profit for the year</b>	<b>234</b>	<b>271</b>

## **STATE OF COMPANY AFFAIRS AND FUTURE OUTLOOK**

The Company is engaged in the production and selling of fish feed, bird feed, dog feed and such other pet feeds. The Company has achieved a turnover of Rs 47.20 Crores and profit of Rs. 3.60 crores before tax during the year under review. The Company earned a profit of Rs.2.34 crores for the financial year 2022-23. The Directors are confident that the profit of the Company will be much better in upcoming years.

## **COMPLIANCE UNDER COMPANIES ACT, 2013**

Pursuant to Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, the Company complied with the compliance requirements to the extent applicable and the detail of compliances under Companies Act, 2013 are enumerated below:

## **BOARD MEETINGS HELD DURING THE PERIOD**

The Board meets at regular intervals to discuss and decide on the Company's business policy and strategy apart from other Board business.

There were Six Board Meetings during the financial year 2022-23. The notice of the meeting was given well in advance to all the Directors. The details of the meetings held and the attendance of Directors at the Board Meetings are given below:

<b>S. No.</b>	<b>Date of Board Meeting</b>	<b>No. of Directors Present</b>	<b>No. of Directors Attended</b>	<b>Percentage of Attendance</b>
1	22 <sup>nd</sup> June 2022	4	4	100%
2	07 <sup>th</sup> September 2022	4	4	100%
3	14 <sup>th</sup> September 2022	4	4	100%
4	28 <sup>th</sup> September 2022	4	4	100%
5	12 <sup>th</sup> December 2022	4	4	100%
6	06 <sup>th</sup> March 2023	4	4	100%

## **DIVIDEND**

The Board of Directors have not recommended any dividend for the financial year ended 31<sup>st</sup> March 2023.

## **TRANSFER TO RESERVES**

The Company has not proposed to transfer any amount to reserves.

### **CHANGES IN NATURE OF BUSINESS**

There were no changes in the nature of business of the Company during the financial year ended 31<sup>st</sup> March, 2023.

### **CHANGES IN SHARE CAPITAL**

There had been no change in the share capital of the Company during the financial year under consideration.

### **NAME OF COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES / JOINT VENTURES / ASSOCIATE COMPANIES**

No Company has become or ceased to be subsidiary, joint venture or associate of the Company during the year.

### **DIRECTORS**

In accordance with the Articles of Association of the Company, none of the Directors are required to retire by rotation at every Annual General Meeting. Consequently, no Director is retiring by rotation at the forthcoming Annual General Meeting.

The Board of Directors of the Company as of the date of this Report comprises of the following:

Sl.	Name of the Director	Designation
1	Ramaswamy Prabhakar	Director
2	Premila Lakshmi Prabakar	Director
3	Swetha Prabakar	Director
4	Sowmiya Prabakar	Director

### **CHANGES IN DIRECTORS OR KEY MANAGERIAL PERSONNEL**

No changes in Directors or key managerial personnel during the year.

### **PARTICULARS OF LOANS, GUARANTEES OR INVESTEMENTS**

The Company has not given any fresh loan or guarantees or investments covered under the provisions of Section 186 of the Companies Act, 2013.



## **ENERGY, TECHNOLOGY AND FOREIGN EXCHANGE**

The provisions of Section 134(3)(m) of the Companies Act, 2013 read with rule 8(3) of the Companies (Accounts) Rules, 2014 are not applicable, as there is no technology absorption, adoption and innovation, research and development made by the Company.

## **PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES**

The Company has entered into transactions viz., loan, guarantees or investments to any other Company or persons as specified under Section 188 of the Companies Act, 2013. A list of transactions are specified in **Form AOC-2** and attached as **Annexure-I** forming part of this report.

## **CORPORATE SOCIAL RESPONSIBILITY POLICY**

The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within purview of Section 135(1) of the Companies Act, 2013 and hence it is not required to formulate policy on Corporate Social Responsibility.

## **DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to the requirement under Section 134(3)(c) and 134(5) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, it is confirmed that-

- (a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures if any;
- (b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the year 31<sup>st</sup> March 2023 and of the **Profit** of the Company for that period;
- (c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) they have prepared the annual accounts on a going concern basis;
- (e) proper internal controls were followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- (f) proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.



## **AUDITORS**

M/s Raghavan & Muralidharan, [bearing Firm Registration No: 007110S] Chartered Accountants, Chennai, were appointed as Statutory Auditors of the Company in the Annual General Meeting held in September 2019 for a period of 5 years, from the conclusion of the Annual General Meeting held in September 2019 till the conclusion of the Annual General Meeting to be held in the year 2024.

## **COST AUDIT**

Cost Audit is not applicable to the Company.

## **SECRETARIAL AUDIT**

Secretarial Audit is not applicable to the Company.

## **FOREIGN EXCHANGE EARNINGS OR OUTGO**

The Foreign exchange earned in terms of actual inflows during the year and the foreign exchange outgo during the year in terms of actual outflows is as under:

Earnings: Rs. 5,60,26,330 /- Outgo: Rs. 8,32,969 /-

## **DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY**

The Company is identifying the risk areas and factors affecting business of company. The Board has set up policies to deal with risk factors and making provisions therefore.

## **INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS**

The Company has in place adequate internal financial controls with reference to financial statements. During the year under review, such controls were tested and no reportable material weakness in the design or operation was observed.

## **COMMENTS BY THE BOARD ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS BY THE AUDITORS IN THEIR REPORT**

### **Qualified Opinion: No.1**

The confirmation of balances and reconciliation of accounts are to be obtained / done in respect of certain debtors, creditors, GST input credits, advances received / paid as stated in Note 23[13]. The reasonableness of the financial impact, if any, could not be determined in the absence of such reconciliation / confirmation.

Management Reply:

The Company will take necessary steps to obtain balance confirmation from certain debtors and creditors, advances received / paid as determined by the auditors and reconcile the accounts for their verification in subsequent financial years.

**DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013**

During the year, the Company has decided to constitute the POSH Committee in order to comply Pursuant to Section 22 and Rule 14 of the Sexual Harassment of women at workplace (Prevention, Prohibition and Redressal) Act, 2013, Internal Complaints Committee (ICC) against sexual harassment of women. Further, the Company has a plan to appoint External Member (Women Advocate) as Consultant and Internal Members as required by the Act.

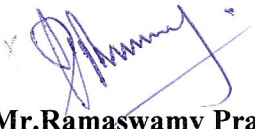
**DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE**


During the year under review there has been no such significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

**ACKNOWLEDGEMENT**

The Directors acknowledge the efforts of all employees of the Company. Their initiative, enterprise and hard work helped the performance of the Company. Industrial relations remained cordial throughout the year. The Directors also wish to acknowledge the cooperation received from all customers, vendors, bankers and other business associates. The Directors are grateful for the guidance and support received from all stakeholders.

**For Taiyo Feed Mill Private Limited**

  
**Mr. Ramaswamy Prabhakar**  
**Director**  
**DIN: 01739511**

  
**Ms. Sowmiya Prabakar**  
**Director**  
**DIN: 08915580**

**Date: 30.09.2023**  
**Place: Chennai**



**TAIYO FEED MILL PRIVATE LIMITED****CIN: U15125TN2002PTC049890****Details of Directors held as at 31 March 2023**

S.No.	Directors Name	DIN:	Designation
1	Ramaswamy Prabhakar	01739511	Wholetime Director
2	Prabakar Premila Lakshmi	02407278	Director
3	Swetha	08569702	Director
4	Sowmiya	08915580	Director

**For Taiyo Feed Mill Private Limited**

**Mr. Ramaswamy Prabhakar**  
**Director**  
**DIN: 01739511**



**Ms. Sowmiya Prabakar**  
**Director**  
**DIN: 08915580**

**Place: Chennai**  
**Date: 30/09/2023**

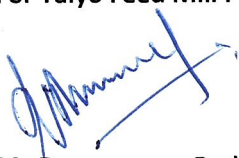




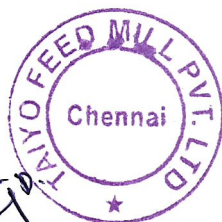
**TAIYO FEED MILL PRIVATE LIMITED**  
**DETAILS OF SHARES / DEBENTURES HELD AS ON 31 MARCH 2023**  
**CIN: U15125TN2002PTC049890**

LEDGER FOLIO OF SHARE / DEBENTURE	SHARE / DEBENTURE HOLDER'S NAME	EQUITY SHARE / DEBENTURE	NO. OF SHARES / DEBENTURES HELD / STOCK, IF ANY	AMOUNT PER SHARE (In Rs.)	ADDRESS, CITY, STATE, PIN CODE
001	Prabhakar Ramaswamy	Equity	3,75,000	10	29, Mangali Nagar, 1st Street, Arumbakkam, Chennai – 600106.
002	Premila Lakshmi Prabhakar	Equity	1,25,000	10	29, Mangali Nagar, 1 <sup>st</sup> Street, Arumbakkam, Chennai – 600106.
	<b>Total</b>		<b>5,00,000</b>		

For Taiyo Feed Mill Private Limited

  
**Mr. Ramaswamy Prabhakar**  
Director  
DIN: 01739511

  
**Ms. Sowmiya Prabhakar**  
Director  
DIN: 08915580



Place: Chennai  
Date: 30/09/2023

**AGM - NOTICE**

Shorter Notice is hereby given that 21<sup>st</sup> Annual General Meeting of Taiyo Feed Mill Private Limited will be held on Saturday 30<sup>th</sup> September 2023 at Shorter notice at 11.00 A.M. at No.17A, South Mada Street, Kolathur, Chennai - 600099 at Shorter Notice to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the audited Balance Sheet, Statement of Profit and Loss Account for the Financial Year ended 31 March 2023 together with the Auditor's Report and Board's Report.

**By Order of the Board  
For Taiyo Feed Mill Private Limited  
CIN: U15125TN2002PTC049890**



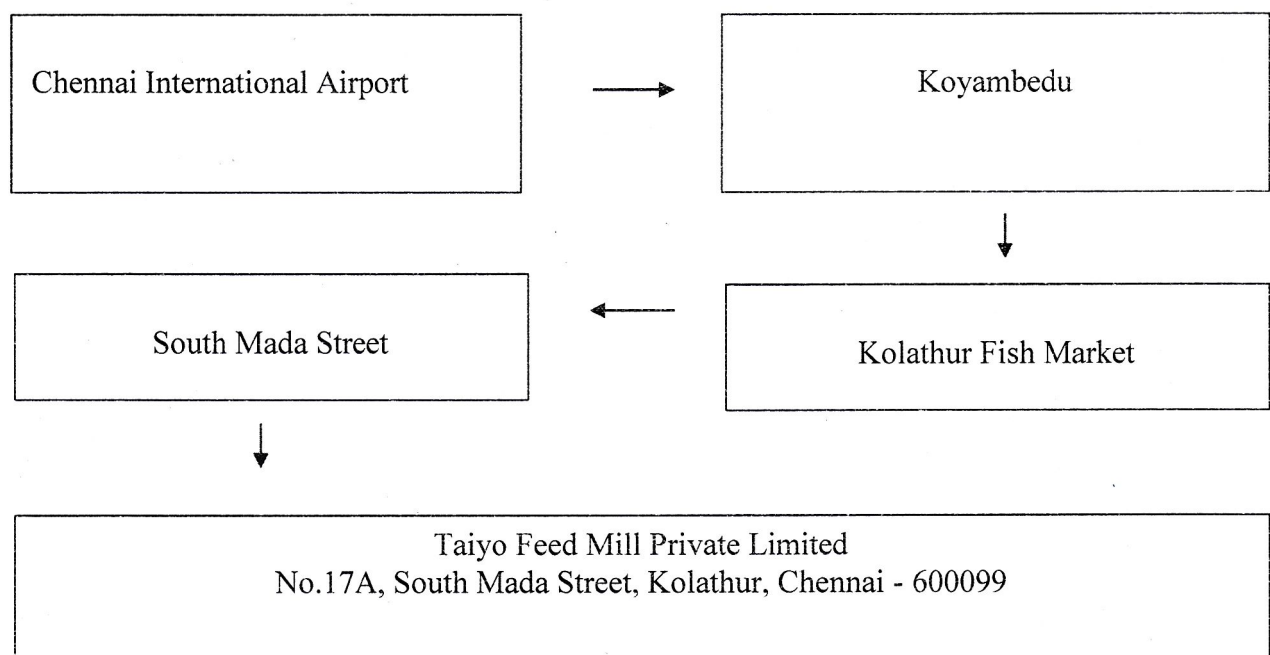
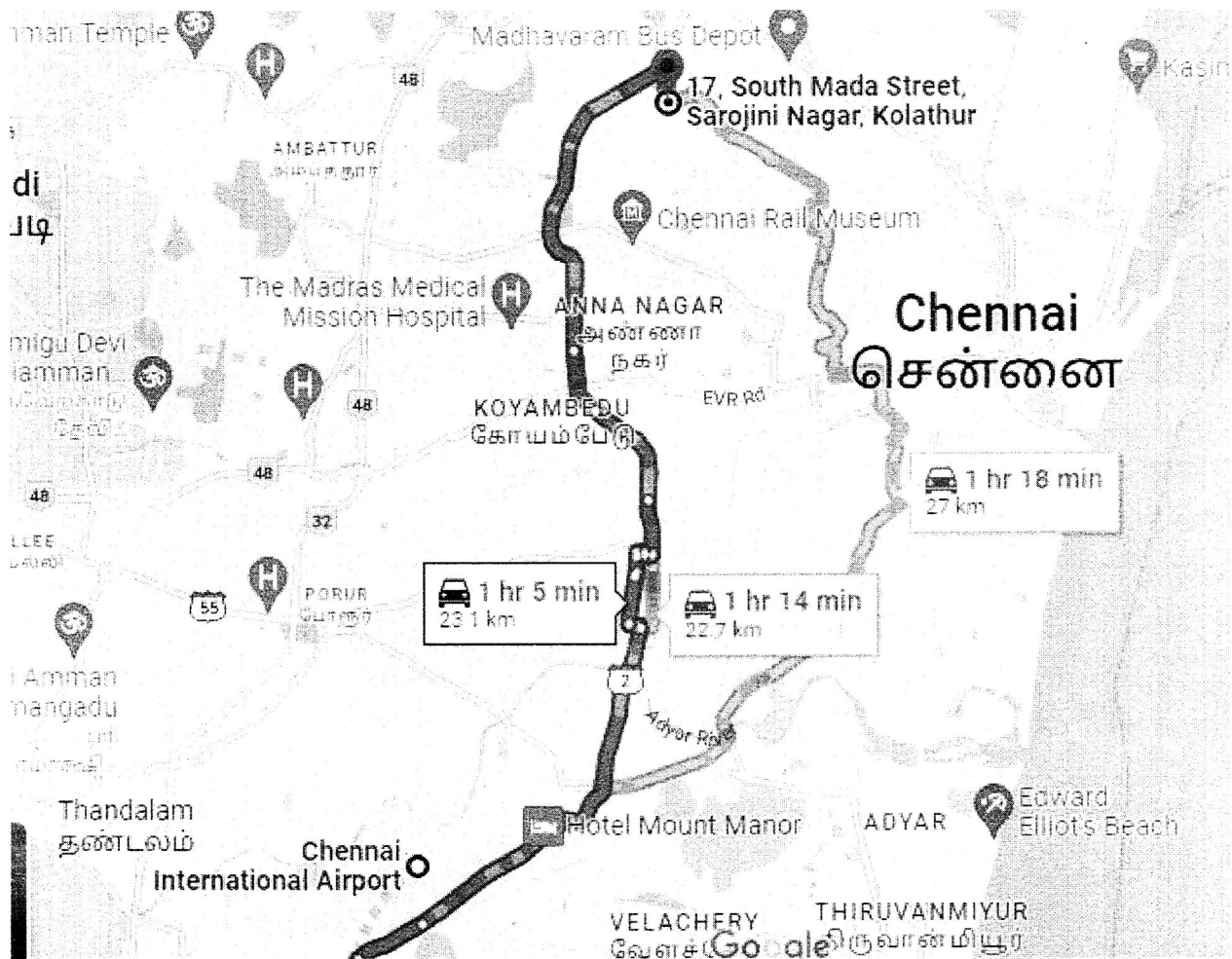
**Ramaswamy Prabhakar  
Director  
DIN: 01739511**

**Date: 30<sup>th</sup> September 2023  
Place: Chennai**

**NOTES:**

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote in his place. A proxy need not be a member of the Company. Instruments of proxies in order to be effective must be deposited at the Company's registered office not less than 48 hours before the meeting.
2. The documents related to the business transacted above will be available for inspection by the members at the Annual General Meeting and such documents or copies thereof will also be available for inspection in physical or electronic form during business hours at the Registered Office of the Company.
3. Corporate members intending to send their Authorized representative to attend the meeting are requested to send to the Company, a certified copy of the Board resolution authorizing their representative to attend and vote on their behalf at the meeting.

## ROUTE MAP TO THE VENUE OF THE AGM





**Form No. MGT-11**

**Proxy form**

*[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]*

Corporate Identity Number : U15125TN2002PTC049890

Name of the Company : Taiyo Feed Mill Private Limited

Registered office : No.17A, South Mada Street, Kolathur, Chennai - 600099

Name of the member(s):

Registered address:

E-mail Id:

Folio No./ Client Id:

DP ID:

I/We, being the member(s) of Taiyo Feed Mill Private Limited holding.....Equity shares of the above named Company, hereby appoint

1. Name:

Address:

E-mail Id:

Signature:

or failing him

2. Name:

Address:

E-mail Id:

Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the company, to be held on Saturday 30th September 2023 at Shorter notice at 11.00 A.M. at No.17A, South Mada Street, Kolathur, Chennai - 600099, Tamil Nadu, India at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.:

1.....

Signed this \_\_\_\_ (Date) day of \_\_\_\_ (Month) 2023

Signature of shareholder

Signature of Proxy holder(s)

Affix  
Revenue  
Stamp

**CONTRACTS AND ARRANGEMENTS MADE WITH RELATED PARTIES****Form No. AOC- 2**

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

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

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

Sl. No.	Particulars	Transaction Details
(a)	Name(s) of the related party and nature of relationship	NA
(b)	Nature of contracts/ arrangements/ transactions	NA
(c)	Duration of the contracts/ arrangements/ transactions	NA
(d)	Salient terms of the contracts or arrangements or transactions including value, if any:	NA
(e)	Justification for entering into such contracts or arrangements or transaction	NA
(f)	Date of approval by the Board, if any:	NA
(g)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	NA

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

Sl. No.	Particulars	Transaction Details
1 (a)	Name(s) of the related party and nature of relationship	Enterprise owned by Mr Prabhakar (Boss Aquatics) –Promoter
1 (b)	Nature of contracts/ arrangements/ transactions	Sale of finished Goods & Purchases of Goods
1 (c)	Duration of the contracts/ arrangements/ transactions	Running Basis

1 (d)	Salient terms of the contracts or arrangements or transactions including value, if any:	Sale of finished goods - Rs 1,96,71,206 /- Purchase of goods - Rs. 77,65,050
1 (e)	Date of approval by the Board, if any:	-
1 (f)	Amount paid as Advances, if any:	Nil

Sl. No.	Particulars	Transaction Details
2 (a)	Name(s) of the related party and nature of relationship	Petsnpets Private Limited – Partnership Firm Prabakar Premila Lakshmi - Director
2 (b)	Nature of contracts/ arrangements/ transactions	Purchase & Sale of Finished Goods
2 (c)	Duration of the contracts/ arrangements/ transactions	Running Basis
2 (d)	Salient terms of the contracts or arrangements or transactions including value, if any:	1. Sale of Finished Goods – Rs 28,71,67,645 /- 2. Purchase of Finished goods – Rs. 30,83,041 /-
2 (e)	Date of approval by the Board, if any:	
2 (f)	Amount paid as Advances, if any:	Nil

Sl. No.	Particulars	Transaction Details
3 (a)	Name(s) of the related party and nature of relationship	Ant International – Partnership Firm of Ramaswamy Prabhakar & Sowmiya Prabakar - Director
3 (b)	Nature of contracts/ arrangements/ transactions	Sale of Finished Goods
3 (c)	Duration of the contracts/ arrangements/ transactions	Running Basis
3 (d)	Salient terms of the contracts or arrangements or transactions including value, if any:	Sale of Finished Goods – Rs 61,89,568 /-



3 (e)	Date of approval by the Board, if any:	
3 (f)	Amount paid as Advances, if any:	Nil

Sl. No.	Particulars	Transaction Details
4 (a)	Name(s) of the related party and nature of relationship	Ramaswamy Prabhakar - Director Prabakar Premila Lakshmi - Director Swetha Prabakar- Director Sowmiya Prabakar - Director
4 (b)	Nature of contracts/ arrangements/ transactions	Remuneration to Director
4 (c)	Duration of the contracts/ arrangements/ transactions	Running Basis
4 (d)	Salient terms of the contracts or arrangements or transactions including value, if any:	Ramaswamy Prabhakar - Rs 24,00,000 Prabakar Premila Lakshmi - Rs 24,00,000 Swetha Prabakar - Rs 12,70,000 Sowmiya Prabakar - Rs 12,70,000
4 (e)	Date of approval by the Board, if any:	
4 (f)	Amount paid as Advances, if any:	Nil

Sl. No.	Particulars	Transaction Details
5 (a)	Name(s) of the related party and nature of relationship	1. Ramaswamy Prabhakar – Director and Promoter 2. Prabakar Premila Lakshmi – Director & Promoter
5 (b)	Nature of contracts/ arrangements/ transactions	Services Received - Rent
5 (c)	Duration of the contracts/ arrangements/ transactions	Running Basis
5 (d)	Salient terms of the contracts or arrangements or transactions including value, if any:	Ramaswamy Prabhakar - Rs 6,00,000 Prabakar Premila Lakshmi - Rs 6,00,000

5 (e)	Date of approval by the Board, if any:	
5 (f)	Amount paid as Advances, if any:	Nil

**For Taiyo Feed Mill Private Limited**

*[Signature]*

**Mr. Ramaswamy Prabhakar**  
**Director**  
**DIN: 01739511**

*[Signature]*

**Ms. Sowmiya Prabakar**  
**Director**  
**DIN: 08915580**

**Date: 30.09.2023**  
**Place: Chennai**



**Raghavan & Muralidharan**

Chartered Accountants

New No.397, Old No.280,

SRM Towers, First Floor,

MKN Road, Alandur,

Chennai - 600016.

Off: (044) 2232 2066 / 2232 2069 / 4272 9357

Email: auditors@randm.co.in

**INDEPENDENT AUDITOR'S REPORT**

TO THE MEMBERS OF TAIYO FEED MILL PRIVATE LIMITED

**Report on the audit of the Financial Statements****Qualified Opinion**

We have audited the accompanying Financial Statements of Taiyo Feed Mill Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss, and notes to the financial statements including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid financial statements give the information required by the Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023 and its profit for the year ended on that date.

**Basis for Qualified Opinion**

The confirmation of balances and reconciliation of accounts are to be obtained / done in respect of certain debtors, creditors, GST input credits, advances received / paid as stated in Note 23[13]. The reasonableness of the financial impact, if any, could not be determined in the absence of such reconciliation / confirmation.

We conducted our audit of the financial statements in accordance with the Standards on Auditing[SA] specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the financial statements.

**Information other than the financial statements and auditors' report thereon**

The Company's board of directors is responsible for the other information. The other information comprises the Board's Report including Annexures but does not include the financial statements and our auditor's report thereon.





Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read such report containing other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and describe actions applicable in the applicable laws and regulations.

### **Management's responsibility for the Financial Statements**

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including Companies (Accounting Standards) Rules, 2021 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management 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 Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an 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 the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal 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



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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**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c) The Balance Sheet and the Statement of Profit and Loss dealt with by this report are in agreement with the books of account;
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Accounting Standards) Rules, 2021;
  - e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors, is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
  - f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us;
    - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements— Refer note 23[8] to the financial statements;
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
    - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;



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- iv. [a]. The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 23[7][1] to the accounts, no funds [which are material either individually or in the aggregate] have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- [b]. The Management has represented, that, to the best of its knowledge and belief, as disclosed in the note 23[7][1] to the accounts, no funds [which are material either individually or in the aggregate] have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- [c]. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under [a] and [b] above, contain any material mis-statement.
- v. [a]. The Company has not declared or paid any dividend during the year.
- [b]. The Board of Directors of the Company has not proposed any dividend for the year.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

Place: Chennai  
Date : 30-09-2023



For Raghavan & Muralidharan  
Chartered Accountants  
Firm No.007110S

  
P Raghavan  
Partner

Membership No.200 885  
UDIN:23200885BGSUYA8781

### **Annexure-A to the Independent Auditors' Report**

**[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date on the accounts of Taiyo Feed Mill Private Limited ("the company") for the year ended March 31, 2023]**

1) In respect of its Property, plant and equipment and intangible assets:

- a. [A]. The Company has maintained proper records showing full particulars including quantitative details and situation of the Property, plant and equipment.  
  
[B]. The Company has maintained proper records showing full particulars of Intangible assets.
- b. The Property, plant and equipment were physically verified during the year by the Management in accordance with a phased program of verification, which, in our opinion, provides for physical verification of all the Property, plant and equipment at reasonable intervals having regard to the size of the Company, nature and value of its assets. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- c. According to the information and explanations given to us and on the basis of examination of records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.
- d. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year.
- e. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

- 2) a]. As explained to us, the inventories, other than goods in transit and stocks lying with the third parties, were physically verified during the year by the management at reasonable intervals. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stock and book records that were 10% or more in the



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aggregate for each class of inventory and have been properly dealt with in the books of account.

b]. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. The Company is required to furnish monthly stock and debtors' values which are arrived at on the basis of reasonable estimates. The comparison of such monthly statements with the books of account reveal differences which are given in Note No.23[5] of the financial statements along with reasons for the same.

- 3) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year and hence paragraph 3 [iii] of the Order is not applicable to the Company.
- 4) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not made any investment or provided any loan or guarantee or security as specified under Section 186 of the Companies Act, 2013.
- 5) According to information and explanations given to us, the Company has not accepted any deposits from the public in accordance with the provisions of section 73 to 76 or any other relevant provisions of Companies Act, 2013 and the rules framed thereunder. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.
- 6) The Central Government has not prescribed maintenance of cost records under Section 148(1) of the Companies Act, 2013 in respect of any of the Company's products or services and hence paragraph 3(vi) of the Order is not applicable.
- 7) According to the information and explanations given to us and the books of account examined by us, in respect of statutory dues:
  - a. The Company has generally been regular in depositing undisputed statutory dues except the amount mentioned in 7[b] of below, including Goods and Service Tax [GST], provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, cess and any other statutory dues applicable to it with the appropriate authorities during the year.
  - b. There were no undisputed amounts payable in respect of the aforesaid statutory dues outstanding as at March 31, 2023 for a period of more than six months from the date



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they became payable except provident fund and employee state insurance dues of Rs.28,089/.

- c. There are no dues towards Income Tax, Customs Duty, Goods and Services Tax and Cess that have not been deposited as at March 31, 2023 on account of disputes.
- 8) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed certain transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year as disclosed in note no.23[7][2][i] of the standalone financial statements.
- 9) a]. In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in the repayment of dues to any lender.
- b]. According to the information and explanations given to us and on the basis of our examination of the records of the Company, 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 explanation given to us, term loans have been applied by the Company during the year for the purpose for which they were raised.
- d]. On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- e]. According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.
- f]. According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- 10) (a). The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable to the Company.



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(b). According to the information and explanations provided to us and records examined by us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally convertible) during the year. Accordingly, clause 3(x)(b) of the Order is not applicable to the Company.

11) a]. To the best of our knowledge and belief, and according to the information and explanations given to us and considering the principles of materiality outlined in Standards on Auditing, no fraud of material significance on the Company or no fraud by the Company has been noticed or reported during the year.

b]. According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c]. We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.

12) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable to the Company.

13) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards. The Company, being a "private limited company", the provisions of Section 177 of the Act are not applicable.

14) As per the information and explanations given to us, the Company is not required to have internal audit system and accordingly, paragraph 3(xiv) of the Order is not applicable to the Company.

15) In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.

16) a]. According to the information and explanations given to us, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) (a)& (b) of the Order is not applicable to the Company.

b]. According to the information and explanations given to us, the Company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India.



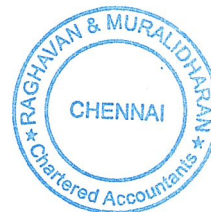
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c]. In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

- 17) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- 18) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable to the Company.
- 19) 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.
- 20) The provisions of section 135 of the Companies Act 2013, are not applicable to the company. Accordingly, paragraph 3 clause (xx) of the order is not applicable.
- 21) The Company is not required to furnish consolidated financial statements and hence reporting on any adverse or qualifications made by the component auditors as per clause 3(xxi) of the Order is not applicable.

Place: Chennai  
Date : 30-09-2023

For Raghavan & Muralidharan  
Chartered Accountants  
Firm No.007110S



  
P Raghavan  
Partner

Membership No.200 885  
UDIN:23200885BGSUYA8781



**Taiyo Feed Mill Pvt Ltd**  
[CIN : U15125TN2002PTC049890]  
**Balance Sheet as at 31st March 2023**

[ All amounts are in INR lakhs, unless otherwise stated ]

I. EQUITY AND LIABILITIES	Note No.	31.03.2023	31.03.2022
<b>1 Shareholder's Funds</b>			
[a] Share capital	1	50	50
[b] Reserves and surplus	2	1,239	1,004
<b>2 Non-Current Liabilities</b>			
[a] Long term borrowings	3	130	151
[b] Deferred tax liability [net]	4	18	16
[c] Long term Provisions	5	12	22
<b>3 Current Liabilities</b>			
[a] Short Term Borrowings	6	282	351
[b] Trade payables	6A		
[i] Total outstanding dues of micro enterprises and small enterprises		-	-
[ii] Total outstanding dues of creditors other than micro enterprises and small enterprises.		851	786
[c] Other current liabilities	7	850	487
[d] Short term provisions	8	61	58
<b>TOTAL</b>		<b>3,492</b>	<b>2,924</b>
<b>II. ASSETS</b>			
<b>4 Non-Current Assets</b>			
[a] Property, Plant and Equipment and Intangible Assets	9		
[i] Property, Plant and Equipment		650	659
[ii] Intangible assets		7	7
[b] Long-term loans and advances	10	562	136
[c] Non current investments	11	16	108
<b>5 Current Assets</b>			
[a] Inventories	12	327	214
[b] Trade Receivables	13	1,504	1,161
[c] Cash & bank balances	14	322	481
[d] Short-term loans and advances	15	39	92
[e] Other Current Assets	16	65	65
<b>TOTAL</b>		<b>3,492</b>	<b>2,924</b>

The notes form an integral part of the financial statements

1 to 23

For Taiyo Feed Mill Pvt Ltd

As per our report of even date  
For Raghavan and Muralidharan  
Chartered Accountants  
Firm Registration No.0071105

Ramaswamy Prabhakar  
Director  
DIN : 01739511



Sowmiya Prabhakar  
Director  
DIN : 08915580



P Raghavan  
Partner  
Membership No. 200885

Place : Chennai  
Date : 30-09-2023

**Taiyo Feed Mill Pvt Ltd**  
**[CIN : U15125TN2002PTC049890]**  
**Statement of Profit and Loss for the year ended 31st March 2023**

		[ All amounts are in INR lakhs, unless otherwise stated ]		
	Note	31.03.2023	31.03.2022	
I	Revenue from operations	17	4,721	4,354
II	Other Income	18	65	16
III	<b>Total Revenue</b>		<b>4,785</b>	<b>4,370</b>
IV	<b>Expenses:</b>			
	Cost of Materials Consumed	19	2,666	2,410
	Changes In Inventories of Finished Goods, Work-in-progress and Stock-in-trade	20	(46)	14
	Employee benefits expenses	21	449	396
	Finance Cost	22	65	45
	Depreciation and amortization expense	9	104	97
	Other expenses	23	1,189	1,043
	<b>Total Expenses</b>		<b>4,426</b>	<b>4,005</b>
V	<b>Profit before exceptional items[III - IV]</b>		<b>360</b>	<b>365</b>
VI	Exceptional items			
VII	<b>Profit before tax after exceptional items (V+VI)</b>		<b>360</b>	<b>365</b>
VIII	Tax expense:			
	Current tax		-125	-95
	Deferred tax		-1	1
	MAT Credit			
IX	<b>Profit/ [Loss] for the period from continuing operations [V - VI]</b>		<b>234</b>	<b>271</b>
X	Profit / [Loss] from discontinuing operations		-	-
	Tax expense of discontinuing operations		-	-
XI	<b>Profit / [Loss] from discontinuing operations after considering tax expense [IX - X]</b>		<b>0</b>	<b>0</b>
	<b>Profit / [Loss] for the period [VIII + X]</b>		<b>234</b>	<b>271</b>
XII	<b>Earnings per equity share:</b>			
	Basic		47	20
	Diluted		47	54

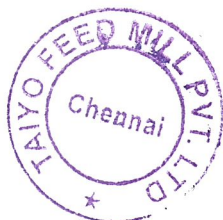
The notes form an integral part of the financial statements

1 to 23

For Taiyo Feed Mill Pvt Ltd

Ramaswamy Prabhakar  
 Director  
 DIN : 01739511

Place : Chennai  
 Date : 30-09-2023



Sowmiya Prabhakar  
 Director  
 DIN : 08915580

As per our report of even date  
 For Raghavan and Muralidharan  
 Chartered Accountants  
 Firm Registration No.0071105

P Raghavan  
 Partner  
 Membership No. 200885



**Taiyo Feed Mill Pvt Ltd**  
[CIN : U15125TN2002PTC049890]  
**Statement of Cash Flows for the year ended**

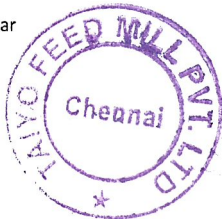
Particulars	31-03-23	31-03-22
<b>Cash flow from operating activities</b>		
Profit before income tax	361	364
Adjustments for	-	-
Depreciation and amortisation expense	104	96
Profit on Sale of Asset	-1	-
Finance costs	65	45
Loss on Sale of Asset	-	-
<b>Change in operating assets and liabilities</b>		
(Increase)/Decrease in trade receivables	-344	-512
(Increase)/Decrease in inventories	-112	-113
(Increase)/decrease in short term loans and advances	53	15
(Increase)/decrease in other current assets	0	-11
Increase/(Decrease) in trade payables	65	146
Increase/(decrease) in other current liabilities	364	244
Increase/(decrease) in provisions	-143	-267
Increase/(decrease) in Other Non current Liabilities	-	-
Increase/(decrease) in Long term Provision	-	-
<b>Cash generated from operations</b>	<b>412</b>	<b>7</b>
Income taxes (paid)/refund	22	166
<b>Net cash inflow from operating activities</b>	<b>433</b>	<b>174</b>
<b>Cash flows from investing activities</b>		
Payment for property, plant and equipment	-96	-98
Investment	92	-30
Long-term loans and advances	-425	-25
Sale proceeds from property, plant and equipment	2	-
<b>Net cash outflow from investing activities</b>	<b>-427</b>	<b>-154</b>
<b>Cash flows from financing activities</b>		
Increase/(Decrease) in Borrowings	-21	-62
Increase/(decrease) in short term borrowings	-66	-88
Interest paid	-65	-45
<b>Net cash inflow (outflow) from financing activities</b>	<b>-151</b>	<b>-195</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>-145</b>	<b>-175</b>
Cash and cash equivalents at the beginning of the financial year	478	652
<b>Cash and cash equivalents at end of the year</b>	<b>322</b>	<b>478</b>
<b>Break-up of cash and cash equivalents</b>		
Cash and cash equivalents (Note 11)	<b>322</b>	<b>478</b>
- Cash on Hand	1	1
- Balance with Banks in Deposit Account	119	477
- Balance with Banks in Current Account	202	-

The notes form an integral part of the financial statements

For Taiyo Feed Mill Pvt Ltd

Ramaswamy Prabhakar  
Director  
DIN : 01739511

Place : Chennai  
Date : 30-09-2023



Sowmiya Prabhakar  
Director  
DIN : 08915580

As per our report of even date  
For Raghavan & Muralidharan  
Chartered Accountants  
FR No : 0071105  
P Raghavan  
Partner  
Membership No.200885





**Taiyo Feed Mill Pvt Ltd**  
**[CIN : U15125TN2002PTC049890]**  
**Notes to the financial statements for the year ended 31st March 2023**

[ All amounts are in INR lakhs, unless otherwise stated ]

Note No

As at 31st March 2023

As at 31st March 2022

1

Share Capital

a) Authorised Share Capital

5,00,000 Equity Shares of Rs.10/- each [Previous year

5,00,000 Equity Shares of Rs.10/- each]

b) Issued, Subscribed and fully Paid up

5,00,000 Equity Shares of Rs. 10/- each

[Previous year 5,00,000 Equity Shares of Rs.10/- each fully paid up]

Total

a) Reconciliation of Equity shares

As at 31st March 2023

As at 31st March 2022

Number

Amount

Number

Amount

Opening Balance

Fresh Issue

Bonus Issue

Rights Issue

Closing Balance

b) The equity shareholders are entitled to receive dividends as and when declared, a right to vote in proportion to holding etc. and their rights, preferences and restrictions are governed under the provisions of the Companies Act, 2013.

c) Shareholders holding more than 5% of the total share capital

As at 31st March 2023

As at 31st March 2022

No of shares

Amount

No of shares

Amount

Name of the Shareholder

Mr.R.S.Prabhakar - Equity Shares of Rs.10/- each

Percentage of holding

Mrs.P.Premila Lakshmi - Equity Shares of Rs.10/- each

Percentage of holding

d) Details of shares held by the Promoters

As at 31 March 2023

Sr. No.

Promoter\* name

No. of shares at the beginning of the year

Change during the year

No. of shares at the end of the year

% of total shares\*\*

% Change during the year\*\*\*

1 Mr.R.S.Prabhakar

2 Mrs.P.Premila Lakshmi

As at 31 March 2022

Sr. No.

Promoter\* name

No. of shares at the beginning of the year

Change during the year

No. of shares at the end of the year

% of total shares\*\*

% Change during the year\*\*\*

1 Mr.R.S.Prabhakar

2 Mrs.P.Premila Lakshmi

2

Reserves and Surplus

Surplus / (Deficit) in Statement of Profit and Loss

Opening balance

Add / [Loss] : Profit / [Loss] for the year from Profit and Loss Statement

Closing Balance

1,239

1,004

**Taiyo Feed Mill Pvt Ltd**  
**Notes to the financial statements for the year ended 31st March 2023**

[ All amounts are in INR lakhs, unless otherwise stated ]

Note	31.03.2023	31.03.2022
<b>3 Long term borrowings</b>		
a) <b>Term Loan:</b>		
<b>[i]. From Bank / Financial Institution</b>		
<b>Secured Loan</b>		
Term loan from bank	-	13
[Secured by hypothecation of all Raw materials, goods in process, semi-finished goods, finished goods, consumable stores and spares, book debts, hypothecation on movable plant and machineries, spares, tools and accessories]		
Vehicle Loan	12	24
[Secured by hypothecation of vehicle]		
Machinery Term Loan	103	99
[Secured by hypothecation of machinery and Fixed Deposit]		
b) <b>From Related Parties</b>		
<b>Unsecured Loan</b>		
Loan from Directors	15	15
<b>Total</b>	<b>130</b>	<b>151</b>
<b>4 Deferred Tax Liabilities</b>		
Opening balance	16	17
For the current year	1	-1
<b>Total</b>	<b>18</b>	<b>16</b>
<b>5 Long Term Provisions</b>		
a) <b>Provision for Employee benefits</b>		
Provision for Gratuity	12	22
<b>Total</b>	<b>12</b>	<b>22</b>

**6 Short Term Borrowings****a) Loan Repayable on Demand from Banks:****Secured Loan:**

Working capital loan	191	265
[Secured by hypothecation of all Raw materials, goods in process, semi-finished goods, finished goods, consumable stores and spares, book debts, hypothecation on movable plant and machineries, spares, tools and accessories]		

Current maturities of long term debt	91	86
--------------------------------------	----	----

<b>Total</b>	<b>282</b>	<b>351</b>
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**6A Trade Payables**

Total outstanding dues of micro enterprises and small enterprises ##	-	-
--	---	---

Total outstanding dues of creditors other than micro enterprises and small enterprises **	851	786
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<b>Total</b>	<b>851</b>	<b>786</b>
--------------	------------	------------

**\*\* Refer note 23(3A) for Trade Payables Ageing Schedule**  
**## Refer note 23(3B) for disclosure as per MSMED Act 2006**

**7 Other Current Liabilities**

a) Advance received from customers	33	7
------------------------------------	----	---

**b) Other Payables:**

Statutory dues payable	277	13
Other expenses payable	528	460
Chit Fund Payable	12	6

<b>Total</b>	<b>850</b>	<b>487</b>
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**8 Short Term Provisions**

a) Provision for Employee benefits		
Salary Payable	27	22

**b) Others**

Provision for Expenses	-	9
Provision for taxation	34	27

<b>Total</b>	<b>61</b>	<b>58</b>
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**Taiyo Feed Mill Private Limited**  
Notes to the financial statements for the year ended 31st March 2023

**Note: 9**

**Property, Plant and Equipment and Intangible Assets:**

[ All amounts are in INR lakhs, unless otherwise stated ]

Particulars	Gross Block			Depreciation				Net Block		
	As at 01.04.2022	Additions	Deletions / Adjustments	As at 31.03.2023	Upto 01.04.2022	For the year	Withdrawn during the year	Upto 31.03.2023	As at 31.03.2023	As at 31.03.2022
[i] Property, plant and equipment										
Land	62			62	0	0		-	62	62
Factory Building	110			110	59	5		64	46	51
Building	241			241	48	10		58	183	192
Plant & Machinery	889	67		956	607	55		662	294	282
Dies	24			24	16	1		18	6	7
Office equipments	37	4		40	27	12		39	1	10
Electrical Fittings	8			8	6	1		7	1	2
Furniture and Fixtures	10	13	-	23	6	3		9	14	4
Computer	20	2	-	22	16	3		19	2	4
Vehicles	32	10	-	42	11	6		17	25	21
Vehicles-car	97		-	97	72	8		80	17	25
Temporary Structure	2		-	2	2	0		2	0	0
Total	1,530	96	0	1,626	871	104	0	975	650	659
[ii] Intangible Assets										
Software	7	-	-	7	0	0	-	0	7	7
Total	7	-	-	7	-	0	-	0	7	7
Total [i + ii]	1,538	96	0	1,633	871	104	0	976	657	666
Previous Year	1,439	98	0	1,537	775	96	0	871	666	665

**Taiwo Feed Mill Private Limited**

**Note: 9 - [contd]:**

**Property, Plant and Equipment and Intangible Assets:**

[ All amounts are in INR lakhs, unless otherwise stated ]

Particulars	Gross Block				Depreciation			Net Block		
	As at 01.04.2021	Additions	Deletions / Adjustments	As at 31.03.2022	Upto 01.04.2021	For the year	Withdrawn during the year	Upto 31.03.2022	As at 31.03.2022	As at 31.03.2021
[i] Property, plant and equipment										
Land	62			62	0	0		-	62	62
Factory Building	110			110	54	5		59	51	57
Building	241			241	38	11		48	192	203
Plant & Machinery	830	59		889	562	45		607	282	267
Dies	24			24	15	2		16	7	9
Office equipments	23	14		37	16	11		27	10	7
Electrical Fittings	8			8	6	1		6	2	2
Furniture and Fixtures	8	2	-	10	5	2		6	4	3
Computer	16	4	-	20	13	3		16	4	2
Vehicles	13	19	-	32	5	6		11	21	8
Vehicles-car	97		-	97	60	12		72	25	37
Temporary Structure	2		-	2	2	0		2	0	0
Total	1,432	98	0	1,530	775	97	0	871	659	657
[ii] Intangible Assets										
Software	7	-	-	7	0	0	-	-	7	7
Total	7	-	-	7	-	-	-	-	7	7
Total [i + ii]	1,439	98	0	1,537	775	97	0	871	666	665
Previous Year	1,319	120	0	1,439	684	91	0	775	665	636

**Taiyo Feed Mill Pvt Ltd**  
**Notes to the financial statements for the year ended 31st March 2023**

[ All amounts are in INR lakhs, unless otherwise stated ]

Note	31.03.2023	31.03.2022
<b>10 Long Term Loans and Advances</b>		
<b>a) Other Loans and Advances</b>		
<b>[Unsecured, considered good]</b>		
Lease rent advances - Others	21	21
Lease rent advances - related parties	55	55
Electricity deposit	25	22
Deposit with Bank under lien (maturing after 12 months)	51	38
Deposit with Bank (maturing after 12 months)	408	-
GST Appeal Deposit	2	-
<b>Total</b>	<b>562</b>	<b>136</b>
<b>11 Non current investments</b>		
<b>a) Other Non-current Investments</b>		
Investment in Chit Fund	16	108
<b>Total</b>	<b>16</b>	<b>108</b>
<b>12 Inventories**</b>		
Raw materials & packing materials	233	167
Semi-finished goods	72	48
Finished goods	22	-
<b>Total</b>	<b>327</b>	<b>214</b>
**Refer note 23[2.1]		
<b>13 Trade receivables**</b>		
<b>a) Secured, considered good</b>	-	-
<b>b) Unsecured, considered good</b>		
Debts outstanding for more than six months		
Related party	652	352
Others	11	13
Other Receivables		
Related party	738	437
Others	104	359
<b>c) Unsecured, Considered Doubtful</b>		
Less: Provision made	-	-
<b>Total</b>	<b>1,504</b>	<b>1,161</b>
** Refer note 23[4] for Trade Receivables Ageing Schedule		



**14 Cash and Bank Balances****[a] Cash and cash equivalents**

i] Balance with banks	119	480
in current accounts	1	1
ii] Cash on hand		

**[b] Other bank balances**

i] Balances with banks to the extent held as margin money	-	-
ii] Deposit maturing between 3 months and 12 months	203	-

**Total****322****481****15 Short-term loans and advances****[a] Other Loans and Advances****[ Unsecured, considered good ]**

i] Salary Advance	1	2
ii] Balance with Revenue Authorities	39	90

**Total****40****92****16 Other Current Assets:**

i] Advance to suppliers	64	65
ii] Interest Receivable	1	-

**Total****65****65**

**Taiyo Feed Mill Pvt Ltd**  
**Notes to the financial statements for the year ended 31st March 2023**

[ All amounts are in INR lakhs, unless otherwise stated ]

Note	31.03.2023	31.03.2022
<b>17 Revenue from operations</b>		
a) <b>Sale of products</b>		
Domestic sales	4,641	4,245
Export sales	560	547
Gross Sales	5,202	4,792
Less : Rebates and Discounts	(507)	(444)
Net Sales	4,695	4,348
b) <b>Sale of Services</b>	26	6
<b>Total</b>	<b>4,721</b>	<b>4,354</b>
<b>18 Other Income</b>		
Interest received	16	8
Chit Income	-	3
Gain on Exchange Fluctuation	26	-
Other Income	12	5
Government Grant**	11	
<b>Total</b>	<b>65</b>	<b>16</b>
** Refer note no.23 (2.7) towards subsidy for machinery		
<b>19 Raw materials and packing materials consumed</b>		
Opening Stock	167	39
Purchases	2,732	2,538
Less: Closing stock	233	167
<b>Total</b>	<b>2,666</b>	<b>2,410</b>
<b>20 Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-trade</b>		
Opening stock of semi-finished goods	48	37
Less: Closing stock of semi-finished goods	72	48
<b>Total [A]</b>	<b>(24)</b>	<b>(11)</b>
Opening stock of finished goods	-	24
Less: Closing stock of finished goods	22	-
<b>Total [B]</b>	<b>(22)</b>	<b>24</b>
<b>Grand Total [A + B]</b>	<b>(46)</b>	<b>14</b>

**Taiyo Feed Mill Pvt Ltd**  
**Notes to the financial statements for the year ended 31st March 2023**

[ All amounts are in INR lakhs, unless otherwise stated ]

Note	31.03.2023	31.03.2022
<b>21 Employee benefits expense</b>		
Salaries,wages, bonus and allowances	407	363
Contribution to provident fund **	18	11
ESI Company Contribution	4	3
Staff welfare expenses	20	18
Gratuity	-	1
<b>Total</b>	<b>449</b>	<b>396</b>
**[net off of Government Grant of Rs.2.20 Lakhs (Previous Year Rs.2.45 Lakhs)]		
<b>22 Finance costs</b>		
Interest on Term loan	21	21
Interest on working capital loan	34	16
Loan Processing Charges	8	5
Interest on Income Tax	1	2
<b>Total</b>	<b>65</b>	<b>45</b>
<b>23 Other expenses</b>		
Consumption of stores and spare parts	4	3
Power & Fuel	243	218
Freight Expenses	149	316
Rent	55	63
<b>Repairs and Maintenance</b>		
-Buidling	45	74
-Machinery	76	59
-Others	7	9
Insurance Expenses	6	10
GST expenses	291	50
Rates & Taxes	3	1
Professional charges	17	18
<b>Remuneration to auditors</b>		
-As Auditor	1	-
-Taxation matters	0	-
-Other services [ Certificate fees ]	0	-
Security Charges	12	14
Travelling & Conveyance	20	9
Business promotion expenses	70	37
Printing & Stationery	12	10
Chit Loss	13	-
Labour charges	91	57
Miscellaneous expenses	73	96
<b>Total</b>	<b>1,189</b>	<b>1,043</b>



**Taiyo Feed Mill Pvt Ltd**  
**Notes to the financial statements for the year ended 31st March 2023**

**Note 23**

**1 Basis of accounting, presentation and disclosure of financial statements:**

[i] The Financial statements are prepared in accordance with the Generally Accepted Accounting Principles In India ("Indian GAAP") to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Accounting Standards) Rules, 2021. Financial statements have been prepared under the historical cost convention on accrual basis. The Accounting Policies have been consistently applied by the Company and are consistent with those used in the previous year.

[ii] Use of estimates

The Indian GAAP that requires management to make estimates and assumptions which affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results may differ.

[iii] The Company has considered its operating cycle as 12 months for the purpose of Current or Non-current classification of Assets and Liabilities.

[iv] The company is a small and medium sized company (SMC) as defined in general instructions in respect of Companies (Accounting Standards) Rules, 2021. Accordingly, the Company has complied with the Accounting Standards as applicable to a small and medium sized company. The Company has availed the exemption / relaxation given in respect of Accounting Standards [AS] 15, 17, 19, 20, 28 and 29.

**2 Significant Accounting Policies**

**2.1 Inventories:**

Raw materials, semi-finished goods and finished goods are valued at lower of cost, computed on a weighted average basis, and net realisable value.

**2.2 Property, Plant & Equipments**

[i] Property, Plant & Equipments are stated at cost including those costs that relate directly to the concerned asset and those that are attributable to bring the asset to its working condition and/or its intended use. Property, Plant & Equipments including capital work-in-progress are stated at cost exclusive of input credit availed in respect of Goods and Service Tax, if any. Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are capitalised.

[ii] Freehold land is stated at cost.

[iii] In respect of Property, Plant & Equipments (other than freehold/leasehold land and capital work-in-progress), depreciation/amortisation is charged on a written down value basis so as to write off the cost of the assets over the useful lives as provided under Schedule II to the Act after retaining the residual value (being 5% of the Cost).

[iv] The amortisation amount of an intangible asset is computed on the basis of its useful life estimated by the management on written down value method.

**2.3 Revenue Recognition:**

Export sales are shown on free on board basis or cost insurance freight basis as per the respective terms of the contract and domestic sales are shown exclusive of Goods and Services Tax [GST]. Revenue from scrap sales are shown on realisation basis.

**2.4 Accounting for Effects in Foreign Exchange Rates:**

[i] Transactions in foreign currencies are accounted at exchange rates prevailing on the dates the transactions take place.

[ii] Foreign currency loans, if any, obtained for acquisition of fixed assets and monetary items denominated in foreign currency not covered by forward contracts are translated at the exchange rate on the Balance Sheet date.

[iii] Exchange difference arising on translation of Foreign Currency loans, if any, availed for acquisition of fixed assets and in respect of others, such exchange difference is recognised as income or expense in the period in which they arise.

**2.5****Employee Benefits:**

[i] Short Term Employee benefits: As per the Company's policy, leave encashment benefit is not available to the employees.

[ii] Post employment benefits - Defined Contribution Plans:

Company's contribution to Provident fund is determined under the relevant schemes / statutes and charged to the revenue.

[iii] Defined Benefit Plan - Gratuity: Liability towards Gratuity is provided as per the Actuarial valuation. The defined benefit obligation is calculated using the Projected Unit Credit Method with actuarial valuation being carried at each reporting date.

**2.6****Accounting for Leases:**

[i] Where the Company is a lessee:-

The Company has taken certain premises under operating lease or leave & licence agreements. These are generally not non-cancellable and the period of lease is 11 months and longer and are renewable by mutual consent on mutually agreeable terms.

Lease payments are recognised in the statement of Profit and Loss Account under "Rent".

**2.7****Government Grants**

[i]. Grants from the government are recognized where there is a reasonable assurance that the grant will be received and the Company will comply with all the conditions attached to it.

[ii]. Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and such grants are recognised as income over the periods in the proportion in which depreciation on those assets is charged.

[iii]. Grants related to revenue are recognized in statement of profit or loss on a systematic basis over the periods in which the company recognised as expenses, the related costs for which the grants are intended to compensate.

**2.8****Accounting for Taxes:**

Current tax is determined as the amount of tax payable in respect of income for the year. Deferred tax is recognised, subject to the consideration of prudence, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

**2.9****Provisions and Contingencies**

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the notes. Contingent assets are neither recognised nor disclosed in the financial statements.

**2.10****Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less.

**Taiyo Feed Mill Private Limited**  
**Notes to the financial statements for the year ended 31st March 2023**

**Additional Regulatory Information**

**Note 23(3A) - Trade Payables Ageing Schedules**

[ All amounts are in INR lakhs, unless otherwise stated ]

As at 31 March 2023

Particulars	Unbilled payables	Not due	Outstanding for following periods from due date of				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
<u>(i) Dues to Micro, Small and Medium Enterprises (MSME)</u>							
- Disputed dues	-	-	-	-	-	-	-
- Undisputed dues	-	-	-	-	-	-	-
<u>(ii) Dues to Others</u>							
- Disputed dues	-	-	-	-	-	-	-
- Undisputed dues	-	-	362	489	-	-	851
<b>TOTAL (i + ii)</b>	-	-	362	489	-	-	851

[ All amounts are in INR lakhs, unless otherwise stated ]

As at 31 March 2022

Particulars	Unbilled payables	Not due	Outstanding for following periods from due date of				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
<u>(i) Dues to Micro, Small and Medium Enterprises (MSME)</u>							
- Disputed dues	-	-	-	-	-	-	-
- Undisputed dues	-	-	-	-	-	-	-
<u>(ii) Dues to Others</u>							
- Disputed dues	-	-	-	-	-	-	-
- Undisputed dues	-	-	499	287	-	-	786
<b>TOTAL (i + ii)</b>	-	-	499	287	-	-	786

**Note 23(3B) - Disclosure relating to Micro and Small Enterprises**

There are no Micro, Small and Medium enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006 to whom the company owes dues on account of Principal amount together with Interest. The above information has been determined to the extent such parties have been identified on the basis of information available with the company and the same has been relied upon by the Auditors.

[ All amounts are in INR lakhs, unless otherwise stated ]

Particulars	As on	
	31-Mar-23	31-Mar-22
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid by the Company in terms of Sections 16 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-
Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprise Act, 2006	-	-
Interest accrued and remaining unpaid	-	-
Interest remaining due and payable even in succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-



Taiyo Feed Mill Private Limited

Notes to the financial statements for the year ended 31st March 2023

Additional Regulatory Information [contd]:

Note 23(4) - Trade Receivables Ageing Schedules

[ All amounts are in INR lakhs, unless otherwise stated ]

As at 31 March 2023

Particulars	Unbilled receivables	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
<b>(1) Debts due by directors or other officers of the company, by firms or private companies respectively in which any director is a partner or a director or a member</b>								
(i) Considered good – Secured								
(a) Undisputed Trade receivables								
(b) Disputed Trade receivables								
Less: Allowance for bad and doubtful debts/ Allowance for expected credit loss								
(ii) Considered good – Unsecured								
(a) Undisputed Trade receivables	0	0	738	243	114	295	0	1,389
(b) Disputed Trade receivables								
Less: Allowance for bad and doubtful debts/ Allowance for expected credit loss								
(iii) Trade Receivables which have significant increase in credit risk								
(a) Undisputed Trade receivables								
(b) Disputed Trade receivables								
Less: Allowance for bad and doubtful debts/ Allowance for expected credit loss								
(iv) Trade Receivables – credit impaired								
(a) Undisputed Trade receivables								
(b) Disputed Trade receivables								
Less: Allowance for bad and doubtful debts/ Allowance for expected credit loss								
<b>TOTAL of (1)</b>	<b>0</b>	<b>0</b>	<b>738</b>	<b>243</b>	<b>114</b>	<b>295</b>	<b>0</b>	<b>1,389</b>

<b>(2) Trade receivables other than (1) above</b>								
<b>(i) Considered good – Secured</b>								
(a) Undisputed Trade receivables								
(b) Disputed Trade receivables								
Less: Allowance for bad and doubtful debts/ Allowance for expected credit loss								
<b>(ii) Considered good – Unsecured</b>								
(a) Undisputed Trade receivables	0	0	104	5	6	0	0	115
(b) Disputed Trade receivables								
Less: Allowance for bad and doubtful debts/ Allowance for expected credit loss								
<b>(iii) Trade Receivables which have significant increase in credit risk</b>								
(a) Undisputed Trade receivables								
(b) Disputed Trade receivables								
Less: Allowance for bad and doubtful debts/ Allowance for expected credit loss								
<b>(iv) Trade Receivables – credit impaired</b>								
(a) Undisputed Trade receivables								
(b) Disputed Trade receivables								
Less: Allowance for bad and doubtful debts/ Allowance for expected credit loss								
<b>TOTAL of (2)</b>	0	0	104	5	6	0	0	115
<b>GRAND TOTAL (1+2)</b>	0	0	842	248	120	295	0	1,505

[ All amounts are in INR lakhs, unless otherwise stated ]

As at 31 March 2022

Particulars	Unbilled receivables	Not due	Outstanding for following periods from due date of payment#					Total
			Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
<b>(1) Debts due by directors or other officers of the company, by firms or private companies respectively in which any director is a partner or a director or a member</b>								
<b>(i) Considered good – Secured</b>								
(a) Undisputed Trade receivables								
(b) Disputed Trade receivables								
Less: Allowance for bad and doubtful debts/ Allowance for expected credit loss								
<b>(ii) Considered good – Unsecured</b>								
(a) Undisputed Trade receivables	0	0	437	39	313	0	0	789
(b) Disputed Trade receivables								

Less: Allowance for bad and doubtful debts/ Allowance for expected credit loss									
<u>(iii) Trade Receivables which have significant increase in credit risk</u>									
(a) Undisputed Trade receivables									
(b) Disputed Trade receivables									
Less: Allowance for bad and doubtful debts/ Allowance for expected credit loss									
<u>(iv) Trade Receivables – credit impaired</u>									
(a) Undisputed Trade receivables									
(b) Disputed Trade receivables									
Less: Allowance for bad and doubtful debts/ Allowance for expected credit loss									
<b>TOTAL of (1)</b>	<b>0</b>	<b>0</b>	<b>437</b>	<b>39</b>	<b>313</b>	<b>0</b>	<b>0</b>	<b>789</b>	
<b><u>(2) Trade receivables other than (1) above</u></b>									
<u>(i) Considered good – Secured</u>									
(a) Undisputed Trade receivables									
(b) Disputed Trade receivables									
Less: Allowance for bad and doubtful debts/ Allowance for expected credit loss									
<u>(ii) Considered good – Unsecured</u>									
(a) Undisputed Trade receivables	0	0	359	13	0	0	0	372	
(b) Disputed Trade receivables									
Less: Allowance for bad and doubtful debts/ Allowance for expected credit loss									
<u>(iii) Trade Receivables which have significant increase in credit risk</u>									
(a) Undisputed Trade receivables									
(b) Disputed Trade receivables									
Less: Allowance for bad and doubtful debts/ Allowance for expected credit loss									
<u>(iv) Trade Receivables – credit impaired</u>									
(a) Undisputed Trade receivables									
(b) Disputed Trade receivables									
Less: Allowance for bad and doubtful debts/ Allowance for expected credit loss									
<b>TOTAL of (2)</b>	<b>0</b>	<b>0</b>	<b>359</b>	<b>13</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>372</b>	
<b>GRAND TOTAL (1+2)</b>	<b>0</b>	<b>0</b>	<b>797</b>	<b>52</b>	<b>313</b>	<b>0</b>	<b>0</b>	<b>1,161</b>	



**Taiyo Feed Mill Private Limited**  
**Notes to the financial statements for the year ended 31st March 2023**

**Additional Regulatory Information [contd]:**

**Note 23(5) - Disclosure of difference in the value of current assets provided as security for borrowings obtained**

[ All amounts are in INR lakhs, unless otherwise stated ]

Quarter	Name of bank	Particulars of Securities provided **	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference	Reason for material discrepancies
FY 2022-23:-						
Jun-22		RM, PM, FG & SFG	338	703	-365	See note 1 below
		Trade receivables	1,240	1,124	115	See note 2 below
Sep-22		RM, PM, FG & SFG	282	572	-291	See note 1 below
		Trade receivables	1,660	1,093	566	See note 2 below
Dec-22		RM, PM, FG & SFG	330	657	-327	See note 1 below
		Trade receivables	1,846	1,846	-0	See note 2 below
Mar-23		RM, PM, FG & SFG	282	419	-137	See note 1 below
		Trade receivables	1,915	1,221	693	See note 2 below
FY 2021-22:-						
Jun-21		RM, PM, FG & SFG		485		See note 1 below
		Trade receivables	593	504	89	See note 2 below
Sep-21		RM, PM, FG & SFG		460		See note 1 below
		Trade receivables	607	529	78	See note 2 below
Dec-21		RM, PM, FG & SFG		785		See note 1 below
		Trade receivables	743	737	6	See note 2 below
Mar-22		RM, PM, FG & SFG	214	568	-354	See note 4 below
		Trade receivables	1,161	999	162	See note 2 below

\*\* Raw materials [RM], Packing Materials [PM], Finished Goods (FG) and Semi-finished Goods (SFG)

**Note**

- 1 The difference in the value of inventory in all the cases is mainly due to recording of inventory values on an annual basis in the books of account while the same is furnished to the bank on a monthly basis based on standard cost applied on the quantity of goods held.
- 2 Certain long outstanding debtors have not been considered while furnishing the value to the bank on a monthly basis.
- 3 Certain inventories which are damaged or obsolete or non-usable have been identified during physical verification at the year end and the value of those items have been adjusted in the books of account during the audit.
- 4 The adjustment in the value of stock during audit for March 2021 was inadvertently not effected in the bank statement.

**Taiyo Feed Mill Private Limited**  
**Notes to the financial statements for the year ended 31st March 2023**

**Additional Regulatory Information [contd]:**

**Note 23(6) - Disclosure of Ratios**

S.No	Particulars	Numerator	Denominator	31-Mar-23		31-Mar-22		% Variance	Reason for variance*
				Ratio		Ratio			
1	Current ratio	Current assets	Current liabilities	1.10		1.20		-7.80%	
2	Debt-equity ratio	Total debt	Shareholder's Equity	0.32		0.48		-32.79%	Reduction in debt component and increase in reserves & surplus in the reporting period.
3	Debt service coverage ratio	Earnings available for debt service	Current maturity of long term debts	1.11		0.92		20.10%	
4	Return on equity ratio	[Net Profits after taxes – Preference Dividend (if any)]	Average Shareholder's Equity	0.20		0.29		-31.73%	Reduction in profit after tax in the reporting Period
5	Inventory turnover ratio	Sales	Closing Inventory	17.44		27.61		-36.83%	Due to Significant increase in both Net Sales and closing inventory in the reporting period
6	Trade receivables turnover ratio	Sales	Closing balance of Accounts Receivable	3.54		4.81		-26.38%	Due to Significant increase in closing accounts receivable in the reporting period
7	Trade payables turnover ratio	Purchases	Closing balance of Trade Payables	3.34		2.46		35.84%	Due to sharp reduction in Trade payable in the reporting period
8	Net capital turnover ratio	Net Sales	Average Working Capital	22.06		13.07		68.72%	Due to sharp reduction in average working capital in the reporting period
9	Net profit ratio	Net Profit	Net Sales	0.05		0.06		-19.74%	
10	Return on capital employed	Earning before interest and taxes	Capital Employed	0.29		0.33		-10.68%	
11	Return on investment	Interest Income	Average Deposits	0.05		0.07		-37.62%	Due to sharp increase in average deposits in the reporting period

\* required where % variance exceeds 25%

**Taiyo Feed Mill Private Limited**  
**Notes forming part of the accounts for the year ended 31.03.2023**

**Note 23(7)**

**1 Disclosure as referred in Rule 11[e][i] & [ii] of Companies (Audit and Auditors) Amendment Rules, 2021**

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.

**2 Other Additional Regulatory Disclosures**

- [a] The Company does not have any Capital Work-in-progress neither in the current financial year nor in the previous financial year and hence disclosures relating to pending capital work-in-progress and its completion schedules does not arise.
- [b] The Company does not have any Immovable Property whose title deeds are not held in the name of the Company.
- [c] The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- [d] The Company has not advanced any loans or advances in the nature of loans to specified persons viz. promoters, directors, KMPs, related parties; which are repayable on demand or where the agreement does not specify any terms or period of repayment.
- [e] The Company has not raised funds from issue of securities from banks and financial institutions and hence reporting relating to any discrepancy in utilisation of borrowings does not arise.
- [f] The Company has not been declared as a wilful defaulter by any lender who has powers to declare a Company as a wilful defaulter at any time during the financial year or after the end of reporting period but before the date when financial statements are approved.
- [g] The provisions of Corporate Social Responsibility under Section 135 of the Companies Act, 2013 are not applicable to the Company.
- [h] The Company does not have any transactions with struck-off companies.
- [i] The Company does not have any transaction which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- [j] The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- [k] The Company has not made any investments during the reporting period and hence disclosure relating to compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017 does not arise.
- [l] The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.

**Taiyo Feed Mill Pvt Ltd**  
**[CIN : U15125TN2002PTC049890]**

**Notes to the financial statements for the year ended 31st March 2023**

**Note 23 [contd]:**

[ All amounts are in INR lakhs, unless otherwise stated ]

**31.03.2023      31.03.2022**

**8 Contingencies and Commitments**

**Contingent Liabilities**

a). The enterprise has a litigation which relates to brand name, the outcome and financial impact of such litigation is not ascertainable due to insufficient information.

**9 CIF Value of Imports**

Raw materials & Packing materials  
Capital Goods

35.77      1.29  
18.15      -

**Total**

**53.92      1.29**

**10 Earnings in Foreign Exchange**

FOB Value of Exports

560      547

**Total**

**560      547**

**11 Expenditure in Foreign Currency**

Travelling Expenses

8      -

**Total**

**8      -**

**12 Value of Imported and Indigenous Raw Materials and Packing Materials consumed during the year**

Raw Materials & Packing Materials - Imported [Value]  
Raw Materials & Packing Materials - Imported [% of total]

35.77      1.30  
1.34%      0.00%

Raw Materials & Packing Materials - Indigenous [Value]

2,630      2,409

Raw Materials & Packing Materials - Indigenous [% of total]

98.66%      100.00%

**Total**

**2,666      2,410**

**13 Confirmation of balances and reconciliation are awaited from certain debtors, creditors, GST input credits and for certain advances.**



**14 Related Party Disclosure:****a] Name of the related parties and description of relationship**

[i] Key Management Personnel [KMP]

R.S.Prabhakar

R.Premila Lakshmi

Swetha Prabakar

Sowmiya Prabakar

[ii] Enterprise owned / controlled by KMP

Boss Aquatics

Petsnpets Private Limited

Ant International

[iii] Enterprise owned by relative of KMP

Taiyo Pet Products Private Limited

\*\* The related party relationship is as identified by the Company and relied upon by the Auditors.

<b>b] Material transactions with related parties</b>	<b>KMP</b>	<b>Enterprise owned / controlled by KMP</b>	<b>Enterprises controlled or significantly influenced by KMP or their relatives</b>
<b>i] Sale of finished goods</b>	0	197	2,934
	0	-581	-21
<b>ii] Purchase of goods</b>	0	78	31
	0	-98	-0
<b>iii] Remuneration to key management personnel &amp; relative</b>	73	0	0
	-72	0	0
<b>iv] Services received</b>	12	0	0
	-11	-2	0
<b>v] Unsecured Loan from Directors</b>	0	0	0
	0	0	0
<b>vi] Unsecured Loan from Directors repaid during the year</b>	0	0	0
	-19	0	0

*[figures in brackets (-) represent previous year's figures]*

<b>c] Balance at the close of the year</b>	<b>31.03.2023</b>	<b>31.03.2022</b>
Key Management Personnel & relative [Payable]	15	15
Enterprise owned by KMP [Receivable]	652	0
Enterprises controlled or significantly influenced by KMP or their relatives [Receivable]	737	0

**15 Government Grant recognised as income**

Grants relating to purchase of property, plant & equipments	0	0
Grants relating to revenue - [refer note 18]	11	0
Grants relating to revenue [net of with expenses - refer note 20]	2	3

**16 Earnings per share:**

Basic earnings per share are disclosed in the Statement of Profit and Loss. There are no diluted earnings per share as there are no dilutive potential equity shares.

Basic earnings per share before considering Extra-ordinary items [Rs.P.]	46.96	53.96
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Basic earnings per share after considering Extra-ordinary items [Rs.P.]	46.96	53.96
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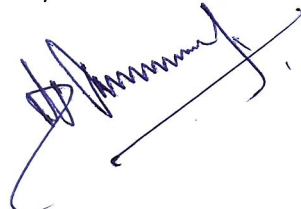
Weighted average number of shares	5,00,000	5,00,000
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Face value per share fully paid up [in Rs.P.]	10.00	10.00
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**17** Figures for the previous year have been re-classified / re-arranged / re-grouped, wherever necessary to conform to current year classification as per the requirement of Schedule III to the Companies Act, 2013.

**18** Figures have been rounded off to the nearest lakh rupees.

For and on behalf of  
Taiyo Feed Mill Pvt Ltd

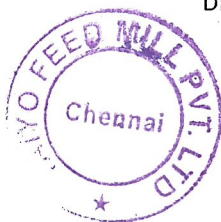


Ramaswamy Prabhakar  
Director  
DIN : 01739511



Sowmiya Prabhakar  
Director  
DIN : 08915580

Place : Chennai  
Date : 30-09-2023



As per our report of even date  
For Raghavan and Muralidharan  
Chartered Accountants  
Firm Registration No.007110S




P Raghavan  
Partner  
Membership No. 200885