

**TAIYO FEED MILL PRIVATE LIMITED****CIN: U15125TN2002PTC049890****NOTICE**

Notice is hereby given that the 22<sup>nd</sup> Annual General Meeting of the shareholders of **TAIYO FEED MILL PRIVATE LIMITED** will be held on Friday, 30<sup>th</sup> day of August, 2024 at 11.00 A.M (IST) at the Registered Office of the Company situated at No.17A, South Mada Street, Kolathur, Chennai – 600 099 to transact the following business:

**ORDINARY BUSINESS:****ITEM NO.1**

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

**TO RECEIVE, CONSIDER AND ADOPT -**

- a) the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024, together with the Report of the Board of Directors and the Report of the Auditors thereon;

**“RESOLVED THAT** the audited Standalone financial statements of the Company for the financial year ended 31<sup>st</sup> March, 2024 and the reports of the Board of Directors and Auditors thereon laid before this Meeting, be and are hereby received considered, approved and adopted.”

- b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2024, together with the Report of Auditors thereon.

**“RESOLVED THAT** the audited Consolidated financial statements of the Company for the financial year ended 31<sup>st</sup> March, 2024 and the reports of the Auditors thereon laid before this Meeting, be and are hereby received considered, approved and adopted.”



**ITEM NO.2**

**RE-APPOINTMENT OF DIRECTOR RETIRING BY ROTATION**

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

To appoint a Director in the place of Mrs. Prabakar Premila Lakshmi, (DIN: 02407278), who retires by rotation and, being eligible, offers herself for re-appointment, and in this regard, pass the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 152 (6) and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, Mrs. Prabakar Premila Lakshmi, (DIN: 02407278), who retires by rotation at this Annual General Meeting and being eligible has offered herself for re-appointment as a Director of the Company, liable to retire by rotation.”

**ITEM NO.3**

**RE-APPOINTMENT OF M/s. PPN & COMPANY, CHARTERED ACCOUNTANTS, CHENNAI (FRN 013623S) AS THE STATUTORY AUDITORS OF THE COMPANY AND AUTHORIZATION TO THE BOARD OF DIRECTORS OF THE COMPANY TO FIX THEIR REMUNERATION**

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

**“RESOLVED THAT** pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modification, amendment or re-enactment thereof, for the time being in force), M/s PPN & Company, Chartered Accountants, Chennai (Firm Registration No: 013623S) be and are hereby re-appointed as Statutory Auditors of the Company to hold the office from the conclusion of the 22<sup>nd</sup> Annual General Meeting until the conclusion of the 27<sup>th</sup> Annual General Meeting of the Company to be held for the financial year 2028-29 at such remuneration and reimbursement of out-of-pocket expenses in connection with the Audit and on such terms and conditions as may be mutually agreed between the Board of Directors of the Company and the Auditors thereon.”

**SPECIAL BUSINESS:**

**ITEM NO.4**

**APPROVE THE ISSUANCE OF BONUS SHARES**

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





## **SPECIAL RESOLUTION**

**“RESOLVED THAT** pursuant to Section 63 of the Companies Act, 2013 and other applicable provisions, if any, including rules notified thereunder, as may be amended from time to time (including any statutory modification or re-enactment thereof for the time being in force and applicable provisions of Article of Association of the Company and applicable Regulatory Authorities and such permissions, sanctions and approvals as may be required in this regard; the consent of the shareholders of the Company be and is hereby accorded to capitalize a sum of Rs.16,50,00,000/- (Rupees Sixteen Crores Fifty Lakhs only) standing to the credit of the free reserves as per the Audited Financial Statements for the period ended 31<sup>st</sup> March, 2024, for the purpose of issuance of 1,65,00,000 (One Crore Sixty Five Lakhs only) bonus shares of Rs.10/- (Rupees Ten Only) each, credited as fully paid-up equity shares to the holders of existing equity share(s) of the Company whose names appear in the Register of Members maintained by the Company and the List of Beneficial Owners as received from the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) on 23.08.2024 (“the Record Date”) as fixed by the Board, in the proportion of 33 (thirty three) Bonus equity shares of Rs.10/- each for every one (1) existing equity share of Rs.10/- each held by the Members/Beneficial Owners and that the Bonus Shares so distributed shall be treated as increase in the paid up share capital of the Company.

**RESOLVED FURTHER THAT** the new equity bonus shares of Rs.10/- each to be allotted and issued as bonus shares shall be subject to the terms of Memorandum & Articles of Association of the Company and shall rank pari-passu in all respects and carry the same rights as the existing fully paid equity shares of the Company and shall be entitled to participate in full in any dividend(s) to be declared after the bonus shares are allotted.

**RESOLVED FURTHER THAT** no Letters of Allotment shall be issued to the members entitled to Bonus Shares and in case the shares are held in dematerialized form, the Bonus Shares shall be credited to the depository account of the beneficiary shareholder within the stipulated time period.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the aforesaid resolutions, the Board, be and are hereby authorized to do all acts, deeds, matters and things necessary, proper or desirable and to sign and execute all necessary documents, authority letters, applications and returns with Ministry of Corporate Affairs, NSDL, CDSL, RTA or any other authority, including settling any questions, doubts or difficulties that may arise with regard to or in relation to the issue or allotment of the bonus shares.”

### **ITEM NO.5**

#### **INCREASE THE OVERALL LIMIT OF MAXIMUM REMUNERATION PAYABLE TO ALL THE DIRECTORS AND MANAGER**

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

**“RESOLVED THAT** in accordance with the provisions of Section 197 of the Companies Act, 2013, (“the Act”) read with Schedule V of the Act and other applicable provisions, if any, and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to the recommendation of the





Board of Directors of the Company at their meeting held on 19<sup>th</sup> August, 2024, the approval of the members of the Company, be and is hereby accorded for payment of remuneration to all the Directors, Managers of the Company, including Managing Director and Whole-time Director, from existing limits of 11% of the net profits of the Company to 17% of the net profits of the Company, calculated as per the provisions of Section 198 of the Act notwithstanding that the aggregate remuneration of such Directors and Managers shall exceed the overall limit of managerial remuneration.

**RESOLVED FURTHER THAT** the remuneration payable to Managing Director, Whole-time Director and Manager shall be up to 15% of the net profits of the Company increased from the existing limits of 10% of the Net Profits, which shall be without any restriction on individual limit(s) on the remuneration payable to any of the Managerial Personnel, subject to and within the overall limit of 15% as aforesaid;

**RESOLVED FURTHER THAT** the remuneration payable to Directors other than Managing Director and Whole-time Director, shall be up to 2% of the net profits of the Company from the existing limit of 1%, as may be decided by the Board from time to time, within the overall maximum limit of 17% as mentioned above;

**RESOLVED FURTHER THAT** the Board of Directors of the Company, be and are hereby authorized severally to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to above resolution."

#### **ITEM NO.6**

#### **INCREASE THE MANAGERIAL REMUNERATION OF THE MANAGING DIRECTOR OF THE COMPANY**

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

#### **SPECIAL RESOLUTION**

**"RESOLVED THAT** pursuant to Section 197, 198 and other applicable provisions, if any, of the Companies Act, 2013, (the 'Act') read with Schedule V of the Act and the Rules made thereunder, including any amendment(s), modification(s) or re-enactment(s) thereof for the time being in force, and pursuant to the recommendation of the Board of Directors of the Company at their meeting held on 19<sup>th</sup> August, 2024, the approval of the members of the Company, be and is hereby accorded for payment of remuneration to Mr. Ramasamy Prabakar (DIN: 01739511), who was appointed as Managing Director of the Company at the General Meeting held on 08<sup>th</sup> July, 2024, as set out in the Explanatory Statement, subject to and within the overall limit for Managerial Personnels of 15% of the net profits of the Company computed in accordance with Section 198 of the Act, in any financial year(s) during his remaining tenure as the Managing Director of the Company and all other terms and conditions of the aforesaid appointment of the Managing Director shall remain unchanged.

**RESOLVED FURTHER THAT** pursuant to the provisions of Section 196, 197 and Schedule V and other applicable provisions, if any, of the Companies Act, 2013, Mr. Ramasamy Prabakar (DIN: 01739511) be paid remuneration of Rs.5,00,000/- (Rupees





Five Lakhs Only) per month for a period not exceeding three years which may be reviewed by the Board from time to time, and overall ceiling as laid down under Schedule V of the Companies Act, 2013 and except the change in overall limit of maximum remuneration as aforesaid, all other terms and conditions of the Managing Director shall remain unchanged.

**RESOLVED FURTHER THAT** the Board of the Directors of the Company be and are hereby authorized severally to do all such acts, deeds, matters and things and take all steps as may be deemed necessary, proper or expedient to give effect to this resolution.”

#### **ITEM NO.7**

#### **INCREASE THE OVERALL LIMIT OF MAXIMUM REMUNERATION PAYABLE TO THE WHOLE-TIME DIRECTOR:**

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

#### **SPECIAL RESOLUTION**

“**RESOLVED THAT** further to the resolutions passed at the Board Meetings held on 14<sup>th</sup> June, 2024, 19<sup>th</sup> August, 2024 and the Special Resolution passed by the Members of the Company at the Extra Ordinary General Meeting held on 08<sup>th</sup> July, 2024 for appointment and remuneration payable to the Whole-time Directors of the Company and pursuant to the provisions of Sections 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Schedule V of the Act, including any statutory modification(s) or re-enactment thereof and such other approvals as may be required, and such other permissions, sanction(s) as may be required, the consent of the Members of the Company, be and is hereby accorded for revision in the maximum remuneration payable to the Whole-time Directors of the Company with effect from 30<sup>th</sup> August, 2024, including the remuneration to be paid to them in the event of loss or inadequacy of profits in any of the financial years, thereby increasing the overall limit of maximum remuneration payable to the said Whole-time Director(s) (along with Managing Director and Manager, if any) up to 15% of the net profits of the Company in any Financial Year, computed in the manner laid down in Section 198 of the Act, without any restriction on individual limit(s) on the remuneration payable to any of the Managerial Personnel, subject to and within the overall limit of 15% as aforesaid, as may be decided by the Board from time to time and except the change in overall limit of maximum remuneration, all other terms and conditions of the Whole-time Director(s) shall remain unchanged.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to increase, alter, vary and modify the remuneration of the Whole-time Director(s) during his/their existing tenure within the overall limit of maximum remuneration as aforesaid and to do all such acts, deeds, matters and things as may be deemed necessary and settle any question or difficulty that may arise for giving effect to this resolution.”



**ITEM NO.8**

**APPOINTMENT OF MR. PATTABIRAMAN RAMACHANDRAN (DIN: 07225532) AS AN INDEPENDENT DIRECTOR**


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

**SPECIAL RESOLUTION**

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, read with Schedule IV to the Companies Act, 2013 ('the Act') and the Companies (Appointment and Qualifications of Directors) Rules, 2014, (including any statutory modification(s) or re-enactment (s) thereof for the time being in force), Mr.Pattabiraman Ramachandran (DIN: 07225532), who was recommended by the Board of the Company at their meeting held on 19<sup>th</sup> August, 2024 and who meets the criteria for independence as laid down under Section 149(6) of the Act and the Rules made thereunder, be and is hereby appointed as an Independent Director of the Company for a period of 5 (five) years till 29<sup>th</sup> August, 2029, who shall not be liable to retire by rotation and who shall be eligible for sitting fees for attending the Board/Committee Meeting(s) of the Company as per the limits mentioned under the Companies Act, 2013 and the Rules made there under,

**RESOLVED FURTHER THAT** the Board of Directors of the Company, be and are hereby severally authorised to do all such acts, deeds, matters and things as may be deemed necessary, expedient and desirable for the purpose of giving effect to the aforesaid resolution."

**FOR AND ON BEHALF OF BOARD OF DIRECTORS OF  
TAIYO FEED MILL PRIVATE LIMITED**

  
**RAMASAMY PRABAKAR  
MANAGING DIRECTOR  
DIN: 01739511**



**PLACE: CHENNAI  
DATE: 19<sup>th</sup> AUGUST, 2024**



**NOTES:**

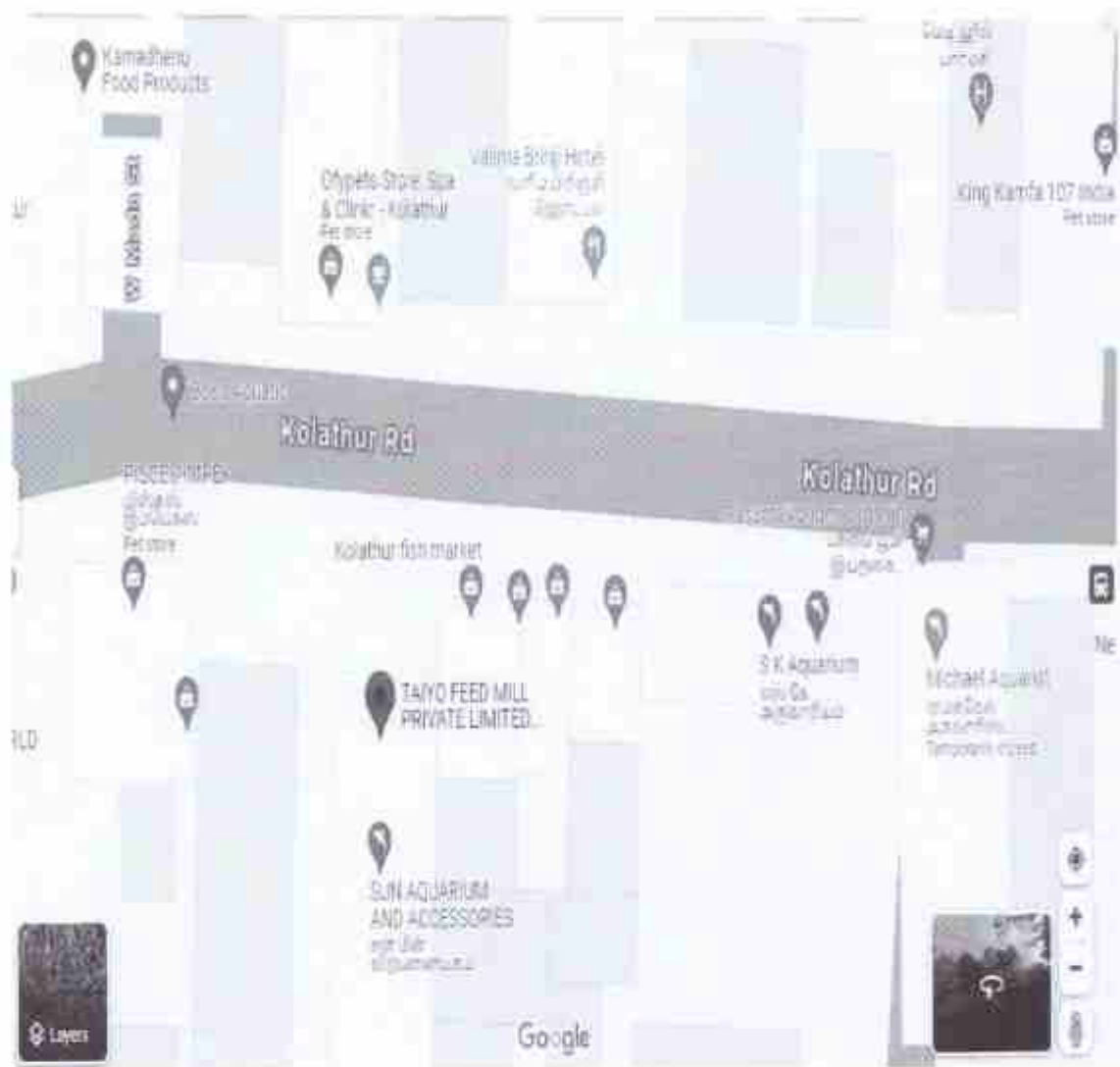
1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ANOTHER PERSON AS A PROXY TO ATTEND AND VOTE AT THE MEETING ON HIS/HER BEHALF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.

Proxies in order to be effective must be deposited at the Registered Office of the Company not less than 48 hours before the time of the meeting. In terms of Section 105 of the Companies Act, 2013 read with Rule 19 of the Companies (Management and Administration) Rules, 2014 a person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other shareholder.

2. In case of joint holders attending the Meeting, only such joint holders who is higher in the order of names will be entitled to vote.
3. Members holding shares in multiple folios in identical names or joint accounts in the same order of names are requested to consolidate their shareholdings into one folio.
4. Members are requested to send their queries to [prabakar@taiyogroup.in](mailto:prabakar@taiyogroup.in) so that the queries can be addressed and information, if any can be made available at the meeting.
5. All documents referred to in the accompanying notice and explanatory statements are sent along with the notice and will be open for inspection at the registered office of the Company during normal working hours (10:00 a.m. to 6:00 p.m.) up to and including the date of AGM.
6. The Register of Directors & Key Managerial Personnel and their shareholding, Register of Contract and Arrangements in which Directors are interested maintained under Section 189 of Companies Act 2013, Register of Proxies and all other relevant documents referred in this notice would be available for inspection by the members at the meeting. On request, the Company shall send copy of Charter Documents and Register of Director and KMP for inspection.
7. Members are requested to notify the company change in address, if any, quoting the registered folio number and pin code number.



8. The relevant Statement made pursuant to Section 102 (1) of the Companies Act, 2013 in respect of Special Business to be transacted at the Annual General Meeting, set out in the Notice, is enclosed hereto and forms part of the Notice.
9. Members / Proxies attending the Meeting should bring the Admission Slip, duly filled, for handing over at the venue of the meeting.
10. Route Map showing Directions to reach to the venue of the Meeting is given as:





## **EXPLANATORY STATEMENT**

(As required by Section 102 of the Companies Act, 2013, the following explanatory statement sets out all material facts relating to the business mentioned under Item No. 2 to 8 of the accompanying 22<sup>nd</sup> AGM Notice)

### **ITEM NO. 2**

#### **ORDINARY BUSINESS**

Directors seeking re-appointment at the Annual General Meeting pursuant to Secretarial Standards on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India (ICSI) are as under:

#### **Brief Profile of Mrs. Prabakar Premila Lakshmi**

Name	Mrs. Prabakar Premila Lakshmi
DIN	02407278
Date of Birth and Age	28/12/1972; age: 51 years
Nationality	Indian
Qualifications	HSC, BA in Corporate Secretaryship
Experience (including expertise in specific functional area)	Under Mrs. Prabakar Premila Lakshmi as Director of the Company, the Company revenues have more than doubled with higher returns to shareholders. Since her association from 2002, the Company has benefited significantly from Mrs. Prabakar Premila Lakshmi expertise and experience across multiple disciplines from financial, legal and regulatory, risk management, corporate governance and human capital management. Furthermore, Mrs. Prabakar Premila Lakshmi has played a pivotal role in setting the strategic direction and growth plan while overseeing the Group's businesses policies and ensuring high governance standards.
Last drawn remuneration	Rs.2,67,907 /- per month
Date of first appointment on the Board	20/11/2002
Shareholding in the Company	19,55,000 shares post bonus issue totalling to 11.5%
Relationship with other Directors / Key Managerial Personnel	Wife of Mr. Ramasamy Prabakar, Managing Director and Mother of Mrs. Sowmiya and Mrs. Swetha, Whole Time Directors of the Company.
Number of meetings of the Board attended during the financial year 2023-24	11 (Eleven)
Directorship of other Companies	Petsnpets Private Limited, Director
Membership / Chairmanship of Committees of other Boards	NIL
Listed entities from which the Director has resigned in the past three years	NIL



#### **ITEM NO. 4**

#### **SPECIAL BUSINESS**

#### **APPROVE THE ISSUANCE OF BONUS SHARES:**

The Authorized Share Capital of the Company is Rs.25,00,00,000/- and the Paid-up Share Capital is Rs.50,00,000/- (comprising 5,00,000 equity shares of Rs.10/- each). The Reserves and surplus as per the audited financial statement of the period ended 31<sup>st</sup> March, 2024 aggregating to around Rs.17.3 Crores. The Board of Directors at their meeting held on 19<sup>th</sup> August, 2024 have recommended the issuance of bonus shares in the proportion of 33:1 i.e. 33 (thirty three) new equity shares of Rs.10/- each for every 1 (one) existing equity share of Rs.10/- each fully paid up held by the shareholders as on August 23, 2024 (the Record Date) hereafter fixed by the Board, by capitalization of a sum of Rs.16,50,00,000/- (Rupee Sixteen Crores Fifty Lakhs only) from the Reserves and Surplus based on the year ended audited Financial Statements. The same is proposed to be applied in full by issuing at par 1,65,00,000 Equity shares of Rs.10/- (Rupees Ten Only) as bonus shares. Consequently, the paid up equity share capital of the Company would increase from Rs.50,00,000/- to Rs.17,00,00,000/- (Rupees Seventeen Crores only) consisting of 1,70,00,000 equity shares of Rs.10/-each. The proposed issue of bonus shares will be made in line with the provisions of Section 63 of the Companies Act 2013 and subject to such approvals, if required, from the statutory authorities. As per Article 165 of the Articles of Association of the Company, it is necessary to obtain the approval of the members for issue of bonus shares by capitalization of reserves. Further, it is proposed to authorize the Board of Directors of the Company to complete all the regulatory formalities as prescribed by the Companies Act, 2013 in connection with the issue of bonus shares.

The new equity shares to be allotted and issued as bonus shares shall be subject to the terms of Memorandum & Articles of Association of the Company and shall rank pari-passu in all respects with and carry the same rights as the existing fully paid equity shares of the Company and shall be entitled to participate in full in any dividend (s) to be declared after the bonus shares are allotted.

The Directors of the Company and their relatives may be deemed to be concerned or interested in the proposed resolution to the extent of their shareholding in the Company. The Board of Directors of your Company recommends passing of the resolution as set out as a Special Resolution in Item No.4.

#### **ITEM NO.5**

#### **INCREASE THE OVERALL LIMIT OF MAXIMUM REMUNERATION PAYABLE TO ALL THE DIRECTORS AND MANAGER:**

The aggregate remuneration of all Directors including Independent Directors may exceed 11% of the net profits of the Company as calculated under Section 198 of the Companies Act, 2013, during their tenure of appointment.

Accordingly, approval of members of the Company is being taken in terms of Section 197 of the Companies Act, 2013 for payment of remuneration to all Directors including Independent Directors notwithstanding that aggregate remuneration of all Directors may exceed from 11%





of the net profits of the Company to 17% of the net profits of the Company as calculated under Section 198 of the Companies Act, 2013.

All Directors and their relatives may be considered as interested in this resolution. Except the aforesaid, none of the Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise, in the aforementioned Resolution except to the extent of their shareholding in the Company.

The Board of Directors recommends the Special Resolution set forth in Item No. 5 for approval of the Members.

#### **ITEM NO.6**

#### **INCREASE THE MANAGERIAL REMUNERATION OF MR. RAMASAMY PRABAKAR THE MANAGING DIRECTOR OF THE COMPANY:**

Mr. Ramasamy Prabakar has been serving on the Board of the Company as a Director, since November 2002 and was appointed as the Managing Director and CEO of the Company at an Extra-Ordinary Meeting held on 08<sup>th</sup> July, 2024 for a period of 5 (Five) consecutive years w.e.f the said date.

With in-depth knowledge and wide experience for around more than 22 years, Mr. Ramasamy Prabakar has been very instrumental in executing the strategy for converting the Company into Public Limited, which is in process and also in listing it's shares in Stock Exchanges thereby believing in reaching the pinnacle of success through expansion of Company in the Capital Markets.

His organization has also diversified various product categories in India and the overseas through export. Mr. Ramasamy Prabakar has provided keen and commendable contribution to the overall growth of the Company. His leadership skills and meticulous attention to execution, enabled the Company towards operational excellence, technological advancements, new product line up, stakeholder relationships and in continuous products innovation.

Hence, considering the rich experience and the responsibilities shouldered by Mr. Ramasamy Prabakar, who is responsible for overall operations and growth of Taiyo Feed Mill Private Limited, (which is soon to be a Listed Company) and including addition of new customer, developing strategy plans, monitoring performance of various business units / functions against their annual targets and providing corrective actions etc; the Board of Directors at their meeting held on 19<sup>th</sup> August, 2024 recommended to increase the remuneration of Mr. Ramasamy Prabakar from Rs.3,00,000/- per month to Rs.5,00,000/- per month, thereby increasing the overall limit of maximum remuneration payable to the said Managing Director (along with Whole-time Director and Manager, if any) up to 15% of the net profits of the Company in any Financial Year, computed in the manner laid down in Section 198 of the Companies Act, 2013 and in compliance with Schedule V of the said Act as the same may exceed the maximum admissible limits as prescribed under Section 197 of the Companies Act, 2013.



The payment of managerial remuneration and perquisites, in addition to the applicable policies of the Company are given below, subject to such revision as the Board may sanction from time to time

Particulars	Terms of remuneration
<b>Gross Salary</b>	Rs.5,00,000/- per month (Gross Salary includes Basic Salary, HRA, Conveyance Allowance and Special Allowance)
<b>Commission</b>	The Commission payable to Mr. Ramasamy Prabakar shall be recommended by the Board based upon the performance of the Company.
<b>Income from Associate Companies or subsidiary Companies, subject to revision by their board</b>	No Income received during the year from M/s Petsnpets Private Limited, Subsidiary Company.
<b>Employee Stock Options</b>	-NA-

**Other Condition(s):**

- 1 Contribution towards Provident Fund, Superannuation Fund, Annuity Fund, National Pension Scheme shall be as per the policy of the Company.
- 2 Gratuity and/or contribution to the Gratuity Fund of Company shall be as per the policy of the Company or as per applicable law.
- 3 Other perquisites - such other perquisites and allowances as per the policy/ rules of the Company in force and/ or as may be approved by the Board from time to time.
- 4 Reimbursement of all actual expenses or charges incurred by Mr. Ramasamy Prabakar for and on behalf of the Company in furtherance of its business or objectives.

**Explanation:**

- a. For the purpose of leave travel concession and medical expenses, it includes family of Mr. Ramasamy Prabakar which comprises of his spouse and daughters.
- b. Perquisites shall be evaluated as per Income Tax Rules, wherever applicable.
- c. The aforesaid remuneration payable to Mr. Ramasamy Prabakar can be revised from time to time by the Board of Directors based on the approval of Members.

Since, the said Remuneration has exceeded the limits set out under Section 197 of the Companies Act, 2013, the same has been calculated as per the provisions of Section 198 of the Act and is to be paid by the Company as per the criteria of limits mentioned under Schedule V of the said Act, consequent to which an approval from the members has been taken.





**Statement in terms of Section II of Part II of Schedule V of the Companies Act, 2013:**

<b>I General Information</b>		
<b>Sl. No.</b>	<b>Particulars</b>	<b>Description</b>
1.	<b>Nature of industry</b>	A notable visionary in the pet industry, the Taiyo Feed Mill Private Limited has been at the forefront of India's pet nutrition scene since its establishment in 2002. The Company is dedicated to revolutionizing the country's pet food landscape, fostering a healthier, self-sustaining environment. The ISO-certified facility embodies an unwavering commitment to quality and innovation and with an outstanding product line encompassing feeds for Fish, Turtle, Bird, Cat, Dog and more, the Company caters to the diverse nutritional needs of pets.
2.	<b>Date or expected date of commencement of commercial production</b>	The Company was incorporated on 20 <sup>th</sup> November, 2002 with Registration No. 049890, in the State of Tamil Nadu under the Companies Act, 1956. Further, the Company had commenced its business on the same date i.e. 20 <sup>th</sup> November, 2002.
3.	<b>In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus</b>	Not Applicable
4.	<b>Vision</b>	'TFMPL' aspires to spearhead the global pet food industry through unwavering excellence, innovation, and compassion. It's vision is to ensure that every pet thrives with vitality, nourished by ethically-produced, nutritionally superior food products, thereby shaping a brighter future for pets worldwide, where their well-being is the top-priority.
5.	<b>Mission</b>	The mission includes prioritizing the health, well-being, and happiness of animals through meticulously crafted formulations and educating and guiding pet owners to make informed decisions for their loved ones. It is dedicated to earn the trust and prioritize customer satisfaction to provide only the best for their pets. The pursuit of excellence is to constantly keep researching, conceptualizing and innovating products that are healthy to pets available across the globe.



6.	Financial performance based on given indicators	(In Lakhs)			
		Financial year	<u>FY 2023-24</u>	<u>FY 2022-23</u>	<u>FY 2021-22</u>
		Gross Revenue	5354.00	4721.00	4354.00
		Profit before Tax	640.00	360.00	365.00
		Profit after Tax	494.00	234.00	271.00
		Earnings per share	99.00	47.00	54.00
7.	Remuneration proposed	Rs.60,00,000/- per annum calculated as per the provisions of Section 198 of the Companies Act, 2013 read with Schedule V of the Act.			
8.	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any	Mr. Ramasamy Prabakar, is the Promoter of the Company and is holding 1,02,00,000 Equity Shares in the Company i.e. 60% of the Paid-Up Capital of the Company. (Post Bonus Issue as per the approval at the 22 <sup>nd</sup> AGM)			
9.	Foreign investments or collaborations, if any	-NA-			

## II) Information about the appointee:

10.	Background details	Mr. Prabakar is the visionary Founder of Taiyo Group, India's leading pet feed manufacturer. His exceptional leadership and strategic foresight have been the driving forces behind the company's remarkable growth and success. He possesses profound knowledge of the intricate machinery and production processes involved in manufacturing high-quality feeds. His expertise ensures that the company maintains the highest standards of quality and efficiency across all operations.											
11.	Past remuneration (Per Month)	<table><tr><td>Financial year</td><td>FY 2022-23</td><td>FY 2021-22</td><td>FY 2020-21</td></tr><tr><td>Remuneration (pm)</td><td>Rs.2,00,000</td><td>Rs.2,00,000</td><td>Rs.2,00,000</td></tr></table> <p>The remuneration for the FY 2023-24 was Rs.5,00,000/- pm</p>				Financial year	FY 2022-23	FY 2021-22	FY 2020-21	Remuneration (pm)	Rs.2,00,000	Rs.2,00,000	Rs.2,00,000
Financial year	FY 2022-23	FY 2021-22	FY 2020-21										
Remuneration (pm)	Rs.2,00,000	Rs.2,00,000	Rs.2,00,000										
12.	Job profile and his suitability	Mr. Prabakar is the visionary Founder of Taiyo Group, India's leading pet feed manufacturer. Mr. Prabakar has successfully led Taiyo Group to establish a strong international presence, exporting products to over 20 countries. He has forged strategic partnerships with over 40 pet food distributors across India, solidifying Taiyo's position in the market. Mr. Prabakar's unwavering commitment to quality, innovation, and customer satisfaction has been a cornerstone of Taiyo											





		Group's success. His dedication to these principles has not only propelled the company to the forefront of the industry but also laid a solid foundation for future growth and innovation.
13.	<b>Remuneration proposed</b>	Rs.5,00,000/- per month (Gross Salary includes Basic Salary, HRA, Conveyance Allowance and Special Allowance) computed in the manner laid down in Section 198 of the Companies Act, 2013 and in compliance with Schedule V of the said Act.

As per the provisions of Section II of the Part II of Schedule V of the Companies Act, 2013 the limits specified under that section shall apply, if an ordinary or special resolution, as the case may be, has been passed for payment of remuneration as per the above at the general meeting of the company for a period not exceeding three years. Hence the same is proposed for a validity of three years from the date of passing of this Special Resolution.

### **III) Other Information**

14.	<b>Reasons of loss or inadequate profits</b>	As the Company's focus is growth oriented, it has majorly incurred capital expenditures for its capacity expansion to cope with the ever-increasing customer demands.
15.	<b>Steps taken or proposed to be taken for improvement</b>	<ul style="list-style-type: none"> <li>• Company is focusing on geographic expansion of its business and adding new customer base and new products to its list;</li> <li>• It is in the process of listing its shares in stock exchanges thereby gaining exposure in Capital Markets and exploring its business.</li> </ul>
16.	<b>Expected increase in productivity and profits in measurable terms</b>	In view of the steps taken by the Company as stated above, the Company believes that there will be significant increase in productivity and profitability in the years to come.

### **ITEM NO.7**

#### **INCREASE THE OVERALL LIMIT OF MAXIMUM REMUNERATION PAYABLE TO THE WHOLE-TIME DIRECTOR:**

Mrs. Swetha and Mrs. Sowmiya were re-appointed as Whole-time Directors of the Company by way of a special resolution passed by the members of the Company at an Extra-Ordinary General Meeting of the Company held on 08<sup>th</sup> July, 2024, with effect from the said date, for a further period of five years upto 07<sup>th</sup> July, 2029. Further to that, the Directors at their Board Meeting held on 19<sup>th</sup> August, 2024, recommended for approval of increase in overall limit of the remuneration payable to Mrs. Swetha and Mrs. Sowmiya, Whole-time Directors at a maximum remuneration payable to the said Whole-time Director(s) (along with Managing Director and Manager, if any) upto 15% of the net profits of the Company in any Financial Year, computed in the manner laid down under Section 198 of the Act, without any restriction on individual limit(s) on the remuneration payable to any of the Managerial Personnel subject to and within the overall limit of 15% as aforesaid, as may be decided by the Board from time to time and except the change in overall limit of maximum remuneration as aforesaid, all other terms and conditions of the aforesaid re-appointment of the Whole-time Directors shall remain unchanged.



The Whole-time Director(s) have provided dedicated and meritorious services and significant contribution to the overall growth of the Company. Therefore, the Board is of the view that the existing upper limit of remuneration in respect of Mrs. Swetha and Mrs. Sowmiya, Whole-time Directors of the Company, may not be sufficient enough to pay the increased remuneration over a period of their term, due to inadequacy of Profits and therefore the approval of the members of the Company is required for revision in the maximum limit of remuneration.

**Statement in terms of Section II of Part II of Schedule V of the Companies Act, 2013:**

<b>I General Information</b>		
<b>Sl.No</b>	<b>Particulars</b>	<b>Description</b>
<b>1.</b>	<b>Nature of industry</b>	A notable visionary in the pet industry, the Taiyo Feed Mill Private Limited has been at the forefront of India's pet nutrition scene since its establishment in 2002. The Company is dedicated to revolutionizing the country's pet food landscape, fostering a healthier, self-sustaining environment. The ISO-certified facility embodies an unwavering commitment to quality and innovation and with an outstanding product line encompassing feeds for Fish, Turtle, Bird, Cat, Dog and more, the Company caters to the diverse nutritional needs of pets.
<b>2.</b>	<b>Date or expected date of commencement of commercial production</b>	The Company was incorporated on 20 <sup>th</sup> November, 2002 with Registration No. 049890, in the State of Tamil Nadu under the Companies Act, 1956. Further, the Company had commenced its business on the same date i.e. 20 <sup>th</sup> November, 2002.
<b>3.</b>	<b>In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus</b>	Not Applicable
<b>4.</b>	<b>Vision</b>	'TFMPL' aspires to spearhead the global pet food industry through unwavering excellence, innovation, and compassion. It's vision is to ensure that every pet thrives with vitality, nourished by ethically-produced, nutritionally superior food products, thereby shaping a brighter future for pets worldwide, where their well-being is the top-priority.
<b>5.</b>	<b>Mission</b>	The mission includes prioritizing the health, well-being and happiness of animals through meticulously crafted formulations and educating and guiding pet owners to make informed decisions for their loved ones. It is dedicated to earn the trust and prioritize customer satisfaction to provide only the best for their pets. The pursuit of excellence is to constantly keep researching, conceptualizing and innovating products that are healthy to pets available across the globe.





6.	Financial performance based on given indicators	(In Lakhs)			
		Financial year	<u>FY 2023-24</u>	<u>FY 2022-23</u>	<u>FY 2021-22</u>
		Gross Revenue	5354.00	4721.00	4354.00
		Profit before Tax	640.00	360.00	365.00
		Profit after Tax	494.00	234.00	271.00
		Earnings per share	99.00	47.00	54.00
7.	Remuneration proposed				
		Sl. No	Name of the WTD	Proposed Remuneration	
		1.	Mrs. Swetha	2,00,000/- pm	
		2.	Mrs. Sowmiya	2,00,000/- pm	
It is calculated as per the provisions of Section 198 of the Companies Act, 2013, read with Schedule V of the Act.					
8.	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any	Mrs. Swetha, Whole-time Director is holding 12,58,000 Equity Shares in the Company i.e. 7.4% of the Paid-Up Capital of the Company and Mrs. Sowmiya, Whole-time Director is holding 12,75,000 Equity Shares in the Company i.e. 7.5% of the Paid-Up Capital of the Company (Post Bonus Issue as per the approval at the 22 <sup>nd</sup> AGM)			
9.	Foreign investments or collaborations, if any	Not Applicable			

## II. Information about the appointee:

10.	Background details	<p><b>Mrs. Swetha</b>, holds a Bachelor's Degree of Computer Science Engineering from Sri Venkateswara College of Engineering (SVCE), Chennai and a Masters in Science and Engineering Management from New Jersey Institute of Technology, New York.</p> <p><b>Mrs. Sowmiya</b> holds a Bachelor's Degree in Commerce from Stella Maris College, Chennai, a Post Graduate Diploma in Marketing Management from LIBA, Chennai and a Master's Degree in International Business from University of Birmingham, United Kingdom.</p>
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11.	Past remuneration (Per Month)	<u>Mrs. Swetha</u>			
		<u>Financial year</u>	<b>FY 2022-23</b>	<b>FY 2021-22</b>	<b>FY 2020-21</b>
		<b>Remuneration (pm)</b>	Rs.1,47,161	Rs.1,00,000	Rs.1,00,000
		<u>Mrs. Sowmiya</u>			
		<u>Financial year</u>	<b>FY 2022-23</b>	<b>FY 2021-22</b>	<b>FY 2020-21</b>
		<b>Remuneration (pm)</b>	Rs.1,47,161	Rs.1,00,000	Rs.1,00,000
		The remuneration for the FY 23-24 was Rs.1,60,000 pm for Mrs. Swetha and Mrs. Sowmiya respectively.			
12.	Job profile and his suitability	<p><b>Mrs. Swetha</b>, is a Director with over 4 years of experience in the pet feed industry, specializing in manufacturing, new product introduction (NPI) and export market expansion and she led Taiyo to significant production growth, increasing output from 2000 tons to 3000 tons.</p> <p><b>Mrs. Sowmiya</b>, on the other hand, has an extensive experience in overseeing business operations, strategic planning and product development and a proven track record of significantly growing revenue, particularly in the contract manufacturing sector. She demonstrated her expertise in enhancing business performance, attracting international clients and leading teams to achieve organizational goals.</p>			
13.	Remuneration proposed	Rs.2,00,000/- per month (Gross Salary includes Basic Salary, HRA, Conveyance Allowance and Special Allowance) to both the respective Whole-time Directors computed in the manner laid down in Section 198 of the Companies Act, 2013 and in compliance with Schedule V of the said Act			

### III Other Information

14.	Reasons of loss or inadequate profits	As the Company's focus is growth oriented, it has majorly incurred capital expenditures for its capacity expansion to cope with the ever-increasing customer demands.
15.	Steps taken or proposed to be taken for improvement	<ul style="list-style-type: none"> <li>Company is focusing on geographic expansion of its business and adding new customer base and new products to its list;</li> <li>It is in the process of listing its shares in stock exchanges thereby gaining exposure in Capital Markets and exploring its business.</li> </ul>
16.	Expected increase in productivity and profits in measurable terms	In view of the steps taken by the Company as stated above, the Company believes that there will be significant increase in productivity and profitability in the years to come.





## **ITEM NO.8**

### **APPOINTMENT OF MR. PATTABIRAMAN RAMACHANDRAN (DIN: 07225532) AS AN INDEPENDENT DIRECTOR**

The Company has received a consent in writing from Mr. Pattabiraman Ramachandran (DIN:07225532) to be appointed as an Independent Director of the Company along with other requisite disclosures including a declaration to the effect that he meets the criteria of independence as provided under Section 149(6) of the Companies Act, 2013.

Mr. Pattabiraman Ramachandran, aged 66 years, holds a Bachelor's degree in B.Tech, Aeronautical Engineering from Anna University and a Masters from The Indian Institute of Management, (IIM) Ahmedabad.

Mr. Pattabiraman Ramachandran started his career as a Branch Executive at Asian Paints in 1987 and later in the year 1988 he became the Branch Manager at Asian Paints. In the year 1989, he moved to Murugappa Group of Companies, as a Regional Sales Manager (South) – TI Cycles of India and after years of hard work and gaining a phenomenal exposure, he headed the business operations for Tube Products of India (a Unit of Tube Investments of India Ltd). Later, he served as the President of Tube Investments of India Limited from 2011 to 2018.

The Board at its Meeting held on 19<sup>th</sup> August, 2024 recommended the appointment of Mr. Pattabiraman Ramachandran to the Shareholders for a period of 5 consecutive years after receiving a declaration that he meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 and whose office shall not be liable to determination by retirement of directors by rotation.

In the opinion of the Board, Mr. Pattabiraman Ramachandran satisfies the criteria prescribed in the Act and Rules made thereunder for appointment as an Independent Director of the Company and that he is independent of the Management. Accordingly, the Board of Directors have recommended his appointment as an Independent Director for a term of five (5) consecutive years from the aforementioned date, in terms of Section 149(10) of the Act. The draft letter of appointment setting out the terms and conditions of his appointment is available on the website of the Company and would also be available for inspection without any fee by the Members at the Company's Registered Office during normal business hours on any working day up to the date of the AGM.



The detailed profile of Mr. Pattabiraman Ramachandran (DIN: 07225532) are enclosed along with this notice for your understanding.

PARTICULARS	DETAILS OF MR. PATTABIRAMAN RAMACHANDRAN
DIN	07225532
AGE	66 years
QUALIFICATION	As enclosed in the detailed profile
EXPERIENCE	As enclosed in the detailed profile
TERMS AND CONDITIONS OF APPOINTMENT	Appointed as Independent Director on terms and conditions as mentioned in the draft letter of appointment as placed before the meeting
DETAILS OF REMUNERATION	No remuneration except the sitting fee as per Companies Act, 2013.
DATE OF APPOINTMENT	30.08.2024
SHAREHOLDING IN THE COMPANY	NIL
RELATIONSHIP WITH OTHER DIRECTOR/MANAGER AND OTHER KMP	None
NUMBER OF MEETINGS ATTENDED FROM THE DATE OF APPOINTMENT TILL THE DATE OF NOTICE OF THIS AGM	N.A
DIRECTORSHIPS OF OTHER BOARD	As per enclosed form DIR-2, DIR-8 and MBP-1
MEMBERSHIP/CHAIRMANSHIP OF COMMITTEES OF OTHER BOARD	As per enclosed form DIR-2, DIR-8 and MBP-1

**FOR AND ON BEHALF OF THE BOARD OF  
TAIYO FEED MILL PRIVATE LIMITED**

  
**RAMASAMY PRABAKAR  
MANAGING DIRECTOR  
DIN: 01739511**

Place: Chennai

Date: 19<sup>th</sup> August, 2024





### ATTENDANCE SLIP

To be handed over at the entrance of meeting hall

22<sup>nd</sup> Annual General Meeting of M/s. Taiyo Feed Mill Private Limited held on 30<sup>th</sup> day of August, 2024.

Folio No. / DP ID Client ID No.	
Name of First named Member/Proxy/ Authorised Representative	
Name of Joint Member(s), if any:	
No. of Shares held	

I/we certify that I/we am/are member(s)/proxy for the member(s) of the Company.

I/we hereby record my/our presence at the Annual General Meeting of the Company being held on Friday, 30<sup>th</sup> day of August, 2024 at 11.00 A.M (IST) at the Registered Office of the Company situated at No.17A, South Mada Street, Kolathur, Chennai – 600 099.

\_\_\_\_\_  
Signature of First holder/Proxy/Authorised Representative

Signature of 1<sup>st</sup> Joint holder

Signature of 2<sup>nd</sup> Joint holder

Note(s):

1. Please sign this attendance slip and hand it over at the Attendance Verification Counter at the MEETING VENUE.
2. Only shareholders of the Company and/or their Proxy will be allowed to attend the Meeting.



**FORM MGT - 11**

**PROXY FORM**

*[Pursuant to Section 105(6) of the Companies Act, 2013 read with Rule 19(3) of the Companies (Management and Administration) Rules, 2014]*

**CIN:** U15125TN2002PTC049890

**Name of the Company:** TAIYO FEED MILL PRIVATE LIMITED

**Registered Office:** No.17A, South Mada Street, Kolathur, Chennai – 600 099

I/We, being the member (s) of the company holding ..... Equity shares/CCPS, hereby appoint

Name: .....

Address:

E-mail Id:

Signature:

Or failing him/her

Name: .....

Address:

E-mail Id:

Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on/my behalf at the 22<sup>nd</sup> Annual General Meeting of the Company, to be held on Friday, 30<sup>th</sup> day of August, 2024 at 11.00 A.M (IST) at the Registered Office of the Company situated at No.17A, South Mada Street, Kolathur, Chennai – 600 099 through Shorter Notice and any adjournment thereof in respect of such resolutions as are indicated below –

**Ordinary Business:**

1. To receive, consider and adopt Standalone and Consolidated Financial Statements of the Company for the Financial Year 2023-24 with Boards and Audit Report along with Notes forming part of Financial Statements.
2. To re-appoint Mrs. Prabakar Premila Lakshmi, (DIN: 02407278), who retires by rotation and being eligible, offers herself for re-appointment.
3. Re-appointment of M/s. PPN & Company, Chartered Accountants, Chennai (FRN 013623S) as the Statutory Auditors of the Company and authorization to the Board of Directors of the Company to fix their remuneration.





Special Business:

4. Approve the issuance of Bonus Shares
5. Increase the overall limit of Maximum Remuneration payable to all the Directors and Manager
6. Increase the Managerial Remuneration of the Managing Director of the Company
7. Increase the overall limit of Maximum Remuneration payable to the Whole-Time Director:
8. Appointment of Mr. Pattabiraman Ramachandran (DIN: 07225532) as an Independent Director

Signed on the \_\_\_\_\_ day of \_\_\_\_\_ 2024

Affix Revenue  
Stamp

Signature of Shareholder

Signature of Proxy Holder(s)

***NOTE - This form of Proxy in order to be valid and effective has to be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.***



**TAIYO FEED MILL PRIVATE LIMITED****DIRECTORS' REPORT****DEAR MEMBERS**

Your Director's have pleasure in presenting this Twenty-Second (22<sup>nd</sup>) Directors' Report along with the Audited Financial Statements for the Financial Year ended March 31, 2024.

**1. HIGHLIGHTS OF FINANCIAL PERFORMANCE**

Your Company's Standalone and Consolidated Financial Performance during the Financial Year 2023-24 as compared to that of the previous Financial Year 2022-23 is summarized below:

	(In Lakhs)			
Particulars	Standalone		Consolidated	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
Revenue from operations	5,353.67	4,720.66	5,692.30	-
Other Income	90.34	65.36	95.90	-
<b>Total Income</b>	<b>5,444.01</b>	<b>4,786.02</b>	<b>5,788.20</b>	<b>-</b>
<b>Total Expenses</b>	<b>4,748.51</b>	<b>4,425.38</b>	<b>5,091.56</b>	<b>-</b>
Profit Before Taxation & Exceptional Items	695.50	360.64	696.64	-
Less: Exceptional Expense	55.64	-	59.33	-
<b>Profit Before Taxation (PBT)</b>	<b>639.86</b>	<b>360.64</b>	<b>637.31</b>	<b>-</b>
Less: Tax Expense	146.14	125.85	141.33	-
<b>Profit After Taxation (PAT)</b>	<b>493.72</b>	<b>234.79</b>	<b>495.98</b>	<b>-</b>

The Company is engaged in the production and selling of fish feed, bird food, dog food and such other pet foods. Organic Sales is a key to our Growth and Success. Revenue from operations on Standalone Basis for the period 2023-24 amounted to Rs.5,353.67 lakhs when compared to the previous year 2022-23 which was only Rs.4,720.66 lakhs, while the Consolidation showed Rs.5,692.30 lakhs. The remarkable increase of around Rs.633.01 lakhs in sales was due to the improvised technological expertise which has helped us deliver innovated products supporting our business growth and meeting consumer needs. The Directors are confident that the profit of the Company will be much better in the upcoming years.

**2. DIVIDEND**

Considering the future growth prospects for the company, the Board of Directors decided to retain the profits earned and therefore does not recommend any dividend for the financial year 2023-2024.





### **3. THE AMOUNTS TRANSFERRED TO RESERVES, IF ANY**

Pursuant to the provisions of section 134(1)(j) of the Companies Act, 2013, the Company has not transferred any amount to reserve account during the year under review.

### **4. THE CHANGE IN THE NATURE OF BUSINESS, IF ANY**

During the year, the Company has not changed its nature of business.

### **5. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY**

No material changes and commitments affecting the financial position of the company have occurred from the closure of the financial year till the date of this report.

### **6. CHANGES IN SHARE CAPITAL**

The changes in the share capital structure of your Company during the year under review are detailed as under:

#### **A. AUTHORIZED CAPITAL AND CHANGES THEREON, IF ANY**

The consent of the Members of the Company was taken at an Extra-Ordinary General Meeting held on 08<sup>th</sup> July, 2024 to increase the Authorized Share Capital of the Company from Rs.50,00,000/- (Rupees Fifty Lakhs Only) divided into 5,00,000 (Five Lakh) Equity Shares of Face Value of Rs.10/- (Rupees Ten Only) each to Rs.25,00,00,000/- (Rupees Twenty Five Crores Only) divided into 2,50,00,000 (Two Crores Fifty Lakhs) Equity shares of Face Value of Rs.10/- (Rupees Ten Only) each by addition of 2,45,00,000 (Two Crores Forty Five Lakhs only) Equity Shares of Face Value of Rs.10/- (Rupees Ten Only) each.

#### **B. PAID UP CAPITAL AND CHANGES THEREON, IF ANY**

During the year the Paid-up Capital of the Company was Rs.50,00,000/- (Rupees Fifty Lakhs Only) divided into 5,00,000 (Five Lakhs) Equity Shares of Rs.10/- (Rupees Ten Only) each and remained unchanged.

However, the Board has proposed the capitalisation of the Reserves and Surplus available as on 31<sup>st</sup> March, 2024 to an extent of Rs.16,50,00,000/- (Rupees Sixteen Crores Fifty Lakhs only) for the purpose of issuance of **1,65,00,000 (One Crore Sixty Five Lakhs only)** bonus shares of Rs.10/- (Rupees Ten Only) each, credited as fully paid-up equity shares to the holders of existing equity share(s) of the Company whose names appear in the Register of Members maintained by the Company and the List of Beneficial Owners as received from the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as on **August 23, 2024 ("the record date")** in the proportion of 33:1 i.e. 33 (thirty three) new equity shares of Rs.10 each for every 1 (one) existing equity share of Rs.10/- each fully paid up pursuant to its Board Meeting held on 19<sup>th</sup> August, 2024.

### **7. DEPOSITS**

The Company has not accepted nor renewed any deposits falling within the purview of Section 73 of Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014 as amended from time to time, during the year under the review and therefore details



mentioned in Rule 8(5)(v) & (vi) of Companies (Accounts) Rules, 2014 relating to deposits covered under Chapter V is not required to be given.

## 8. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The details of transactions viz. loans or guarantees or investments in any other company or person as specified under Section 186 of the Companies Act, 2013 are provided below.

Particulars	CIN of Company	Name of other Company	Amount Involved (in INR)
Loan Given	U74900TN2020PTC135927	Petsnpets Private Limited	Rs.88.80 lakhs
Investment Made	U74900TN2020PTC135927	Petsnpets Private Limited	Rs.52.25 Lakhs
Guarantee Provided	NA	NA	NA

## 9. DETAILS OF SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES

During the year no company has become or ceased to become a joint venture or associate of the company, however the Company vide Share Purchase Agreement dated 30<sup>th</sup> March, 2024 has acquired 95% of the stake of M/s Petsnpets Private Limited, thereby M/s Petsnpets Private Limited resulted into a subsidiary of Taiyo Feed Mill Private Limited.

## 10. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SUB-SECTION (1) OF SECTION 188 IN THE FORM AOC-2

During the year the company has entered into contract(s) or arrangement(s) with related Parties as referred in section 188 of the Companies Act, 2013. A list of the transactions are specified in **Form AOC-2** and attached as **Annexure-I** forming part of this Report.

## 11. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

The auditor has not reported any frauds pursuant to provisions of section 143 (12) of the Companies Act, 2013 in his report.

## 12. THE CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO, IN SUCH MANNER AS MAY BE PRESCRIBED

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

Conservation of Energy

i.	The steps taken or impact on conservation of energy:	Not Applicable
ii.	The steps taken by the Company for utilizing alternate sources of energy	





iii.	The capital investment on energy conservation equipment	
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However, the Company wherever necessary also initiates appropriate measures to reduce consumption of electricity.

(i) the efforts made towards technology absorption -Nil

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

(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year) - No technology has been imported in the last 3 Financial years

a.	the details of technology imported	Not Applicable
b.	the year of import;	
c.	whether the technology been fully absorbed	
d.	if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	

(iv) the expenditure incurred on Research and Development -Not Applicable

### 13. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

#### A. Present Composition of Board of Directors

As on the date of the report, the Board of Directors of the Company comprises of total Six (6) directors. The Composition of the Board of Directors is as under:

Sl. No.	Name of the Director	DIN	Designation
1	Mr. Ramasamy Prabakar	01739511	Managing Director
2	Mrs. Prabakar Premila Lakshmi	02407278	Non-Executive Director
3	Mrs. Swetha	08569702	Whole-time Director
4	Mrs. Sowmiya	08915580	Whole-time Director
5	Mr. Nandagopal Damodaran	10697520	Independent Director
6	Mr. Armugam Narayana	10689254	Independent Director

#### B. Appointment/Cessation/ change in designation of directors

During the year under review, there is no Appointment / Cessation or Change in designation of any Director. However, following appointments/ change in designation have been made after the closure of the year:

Sl. No	Name of the Director	DIN/ PAN	Designation	Date of Appointment/ Change in Designation	Nature of Change
1.	Mr. Ramasamy Prabakar	01739511	CEO & Managing	08/07/2024	Change in Designation



			Director		
2.	Mrs. Prabakar Premila Lakshmi	02407278	Non-Executive Director	08/07/2024	Change in Designation
3.	Mrs. Swetha	08569702	Whole-time Director	08/07/2024	Change in Designation
4.	Mrs. Sowmiya	08915580	Whole-time Director	08/07/2024	Change in Designation
5.	Mr. Nandagopal Damodaran	10697520	Independent Director	08/07/2024	Appointment
6.	Mr. Armugam Narayana	10689254	Independent Director	08/07/2024	Appointment

#### C. Appointment of Key Managerial Personnel (KMP)

The following appointments have been made after the closure of the year:

Sl. No	Name of the KMP	PAN	Designation	Date of Appointment/ Change in Designation	Nature of Change
1	Mr. Srinivasan Krishnamachari	AKVPK2329P	Chief Financial Officer	19/08/2024	Appointment
2.	Mr. Andrew Gerard Barrington	BKNPB0387H	Company Secretary	16/08/2024	Appointment

#### 14. NUMBER OF MEETINGS OF THE BOARD

The Board of Directors met at regular intervals to transact business and the gap between two meetings was less than one hundred and twenty days thereby in compliance with the provisions of the Companies Act, 2013, the Rules made thereunder read with Secretarial Standards 1 (SS-1) – Meetings of Board of Directors. During the year, the Board of Directors have convened Eleven (11) meetings and the details of the Board Meetings held and attendance thereof are as follows:

Sl. No	Date of Meeting	No. of Directors Present	No. of Directors attended	Percentage of Attendance
1	05.04.2023	4	4	100%
2	15.07.2023	4	4	100%
3	30.09.2023	4	4	100%
4	30.11.2023	4	4	100%
5	29.12.2023	4	4	100%
6	02.01.2024	4	4	100%
7	20.02.2024	4	4	100%
8	27.03.2024	4	4	100%
9	28.03.2024	4	4	100%
10	30.03.2024	4	4	100%
11	31.03.2024	4	4	100%





## 15. DIRECTOR RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) of the Companies Act, 2013 the Board of Directors of the Company confirm that-

- a) In the preparation of the annual accounts for the year ended March 31, 2024, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same.
- 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 as at March 31, 2024 and of the **Profit** of the Company for the year ended on that date.
- 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 are operating effectively.
- f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

## 16. CORPORATE SOCIAL RESPONSIBILITY

The Company falls within the purview of the provisions of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014. As the applicability triggered the Company based on the net profits of the Company for the Financial Year 2023-24 the Board has constituted the CSR Committee vide board resolution dated 19<sup>th</sup> August, 2024.

**The Composition of Corporate Social Responsibility Committee as on the date of this report is given below:**

Sl. No.	Name of Members	Designation
1	Mr. Ramasamy Prabakar	Chairperson
2	Mrs. Swetha	Member
3	Mr. Nandhagopal Damodaran	Member

*As the Committee was constituted after the Financial Year end the attendance of the meetings of the Committee for the period of this Board's Report (i.e., F.Y. 2023-24) is not applicable.*



The Committee shall be responsible for framing of the Policy and identification of the Projects in which the amount should be spent as well as mode of implementation of the projects etc. The Committee as on the date of this report has not finalized the project and mode as specified earlier but the Company is committed to comply with the CSR requirements and in the path it has climbed a step by way of constitution of the Committee and it will take the necessary steps by formulating the policy within the stipulated timeframe.

As per Section 135 of the Companies Act, 2013, a company meeting the applicability threshold, needs to spend at least 2% of its average net profits for the immediately preceding three financial years on CSR activities. The Company has reported a Net Profit of Rs.639.85 lakhs under Section 198 of the Act for the financial year 2023-2024. As a result, it is required to adhere to the provisions of Section 135 of the Companies Act, 2013, which includes fulfilling obligations related to CSR activities for the financial year 2024-25. Hence, the Annual report on CSR is not applicable for the FY 2023-24. Consequently, CSR provisions will apply to the Company starting April 1, 2024, based on the profit recorded for F.Y.2023-24.

## **17. RISK MANAGEMENT POLICY**

The Company has well laid out risk management policy, which periodically assesses the threats and opportunities that will impact the objectives set for the Company as a whole.

The policy is designed to provide the categorization of risks into threats and its causes, impact, treatment and control measures. As a part of the Risk Management Policy, the relevant parameters for protection of environment, safety of operations and health of people at work especially those working in food value chain are monitored regularly.

## **18. A STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS UNDER SUB-SECTION (6) OF SECTION 149**

The Company had received declarations from the following persons subject to their appointment as Independent Directors in the Company on 08<sup>th</sup> July, 2024 at an Extraordinary General Meeting.

1. Mr. Armugam Narayana (DIN: 10689254) - Independent Director
2. Mr. Nandhagopal Damodaran (DIN: 10697520) - Independent Director

## **19. IN CASE OF A COMPANY COVERED UNDER SUB-SECTION (1) OF SECTION 178, COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR AND OTHER MATTERS PROVIDED UNDER SUB-SECTION (3) OF SECTION 178**

The Company being a Private Limited Company, provisions of section 178(3) are not applicable to the Company.





## **20. STATUTORY AUDITORS**

M/s Raghavan & Muralidharan, bearing Firm Registration No.007110S, were appointed as the Statutory Auditors for a period of five years till the conclusion of the Annual General Meeting to be held in the year 2024 but due to their resignation on 07.06.2024 and resulting into a casual vacancy, M/s P P N and Company, Chartered Accountants (Firm Registration No. 013623S), Chennai were appointed as the Statutory Auditors at an EGM of the Company held on 08.07.2024 to hold office till the conclusion of the Annual General Meeting of the Company to be held for the financial year ending 31<sup>st</sup> March, 2024.

The Board hereby recommends the appointment of M/s P P N and Company, Chartered Accountants (Firm Registration No. 013623S), Chennai as the Statutory Auditors of the Company to hold office from the conclusion of this 22<sup>nd</sup> Annual General Meeting of the Company till the conclusion of the 27<sup>th</sup> Annual General Meeting to be held for the financial year ending 2029.

## **21. COST AUDIT**

Since the provisions of section 148 of the Companies Act, 2013 read with Rule 3 of Companies (Cost Records and Audit) Rules, 2014 is not applicable to the Company, there is no requirement for Cost Audit for the period.

## **22. SECRETARIAL AUDIT**

Since the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable to the Company, there is no requirement for Secretarial Audit for the period.

## **23. 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 outflow is as under:

Earnings: Rs.836.3 Lakhs      Outgo: Rs.202.01 Lakhs

## **24. DETAILS OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS**

The Internal Financial Controls laid down by the Board of Directors to be followed by the Company are adequate and operating effectively. During the year under review, such controls were tested and no reportable material weakness in the design or operation was observed.

## **25. EXPLANATIONS OR COMMENTS BY THE BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE—BY THE AUDITOR IN HIS REPORT**

The Auditors have not given any qualification, reservation, adverse remark or Disclaimer in their Report for the financial year ended 31<sup>st</sup> March, 2024. The observations made by the Auditors are self-explanatory and have been dealt with an Independent Auditor's Report and its Annexures forming part of this Annual Report and hence do not require any further clarification.



## **26. DISCLOSURE UNDER SEXUAL HARASSEMENT OF WOMAN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESAL) ACT, 2013**

The company has formed Internal Complaint Committee to address issues pertaining to sexual harassment at work place. During the period under the review no complaints were received to Internal Complaint Committee.

Following is the constitution of the Internal Committee:

Sl. No	Name of the Officer/Member	Designation
1.	<b>Suchithra G</b>	Presiding Officer Senior Executive - Operations
2.	<b>J Anitha</b>	Assistant Manager - Packing
3.	<b>L Deepa</b>	Deputy Manager - HR
4.	<b>Sakthi Sree R</b>	Executive-R&D
5.	<b>S Selvalakshmi</b>	Assistant Manager - Operations
6.	<b>S Ragupathi</b>	Manager - Production
7.	<b>Kanmani P</b>	Skilled - Labelling Dept
8.	<b>Nithya M</b>	Highly Skilled – Product Packing Dept
9.	<b>Mariyammal</b>	Semi-Skilled - Product Packing Dept
10.	<b>Kalpana</b>	Highly Skilled - Product Packing Dept
11.	<b>Shruthi</b>	External Member

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

## **28. COMPLIANCE OF SECRETARIAL STANDARDS**

The Company is in compliance with the applicable Secretarial Standards i.e. SS-1 and SS-2, relating to Meetings of the Board of Directors and General Meetings, respectively, issued by the Institute of Company Secretaries of India ('ICSI') and approved by the Central Government under Section 118 (10) of the Act for the Financial Year ended 2023-24.

## **29. EXTRACT OF ANNUAL RETURN**

Pursuant to the provisions of Section 92(3) and Section 134(3) of the Act, the Annual Return of the Company as on March 31, 2024 is available on the Company's website and can be accessed at <https://www.taiyogroup.in/investor-corner/>

## **30. DEMATERIALIZATION OF SHARES**

During the year under review, the Company has entered into tripartite agreements for dematerialization of equity shares with the Purva Share Registry (I) Private Limited, National Securities Depository Limited and Central Depository Services (India) Limited.

The Company's ISIN is INE0UWG01019





## **REGISTRAR AND TRANSFER AGENT (RTA)**

Purva Share Registry (India) Private Limited  
CIN: U67120MH1993PTC074079  
No 9, Shiv Shakti Industrial Estate  
Mumbai – 400 011 (MH) India

### **31. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR**


No application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year.

### **32. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF. - Not Applicable**

## **ACKNOWLEDGEMENTS**

Your directors take this opportunity to place on record their sincere appreciation of all stakeholders; bankers, dealers, auditors, vendors and other business partners who have contributed to the successful management of the Company's affairs. Industrial Relations remained cordial throughout the year. Your Directors recognize and appreciate the efforts and hard work of all the employees of the Company and their continued contribution to its progress.

## **FOR AND ON BEHALF OF BOARD OF DIRECTORS OF TAIYO FEED MILL PRIVATE LIMITED**

  
**RAMASAMY PRABAKAR**  
**MANAGING DIRECTOR**  
**DIN: 01739511**

  
**SOWMIYA**  
**WHOLE TIME DIRECTOR**  
**DIN: 08915580**

**DATE: 19/08/2024**  
**PLACE: CHENNAI**



**ANNEXURE TO BOARD'S REPORT  
ANNEXURE -I**

**Form 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 arms' length transactions under third proviso thereto

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

**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





**1. 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 Ramasamy Prabakar (Boss Aquatic) –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 253.96 Lacs Purchase of goods - Rs. 43.17 Lacs Rent received – Rs.3 Lacs
1 (e)	Date of approval by the Board, if any:	05/04/2023
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 – Private Company 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 87.30 Lacs 2. Purchase of Finished goods – Rs. 212.91 Lacs 3. Loans & Advances – 88.80 Lacs
2 (e)	Date of approval by the Board, if any:	05/04/2023
2 (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	Ramasamy Prabakar – Managing Director Prabakar Premila Lakshmi - Director Swetha – Whole-time Director Sowmiya - Whole-time 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:	Ramasamy Prabakar – Rs. 60.15 Lacs Prabakar Premila Lakshmi – Rs 48.15 Lacs Swetha – Rs. 17.35 Lacs Sowmiya – Rs. 17.35 Lacs
4 (e)	Date of approval by the Board, if any:	05/04/2023
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. Ramasamy Prabakar – Director and Promoter 2. 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:	Ramasamy Prabakar – Rs.10.17 Lacs Premila Lakshmi - Rs.12 Lacs





5 (e)	Date of approval by the Board, if any:	05/04/2023
5 (f)	Amount paid as Advances, if any:	Nil

**FOR AND ON BEHALF OF BOARD OF DIRECTORS OF  
TAIYO FEED MILL PRIVATE LIMITED**

  
**RAMASAMY PRABAKAR**  
**MANAGING DIRECTOR**  
**DIN: 01739511**

  
**SOWMIYA**  
**WHOLE TIME DIRECTOR**  
**DIN: 08915580**

**DATE: 19/08/2024**  
**PLACE: CHENNAI**



**TAIYO FEED MILL PRIVATE LIMITED**

NO.17A, SOUTH MADA STREET, KOLATHUR

CHENNAI - 600 099

CIN: U15125TN2002PTC049890

Mail id: [customercare@taiyogroup.in](mailto:customercare@taiyogroup.in)

Ph.No: 044 25508541

**Form AOC-1**

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

**Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures****Part "A": Subsidiaries**

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Sl. No.	Particulars	Details
1.	Name of the subsidiary	PETSNPETS PRIVATE LIMITED
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31/03/2024
3.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Indian Currency
4.	Share capital	Rs. 50,00,000
5.	Reserves & surplus	Rs. (29,17,541)
6.	Total assets	Rs. 1,37,07,995
7.	Total Liabilities	Rs. 1,37,07,995
8.	Investments	NA
9.	Turnover	Rs. 3,38,63,577
10.	Profit before taxation	Rs. 2,26,322
11.	Provision for taxation	NIL
12.	Profit after taxation	Rs. 2,26,322
13.	Proposed Dividend	NA
14.	% of shareholding	95%

**Notes:** The following information shall be furnished at the end of the statement:

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

**Subject to my report of even date attached of TAIYO FEED MILL PRIVATE LIMITED**For P P N and Company  
Chartered AccountantsFor and on behalf of the Board of  
Taiyo Feed Mill Private LimitedD Hitesh  
PartnerMembership No. 231991  
UDIN: 24231991BKEXHY8522Place: Chennai  
Date: 19-08-2024Ramasamy Prabakar  
Managing Director  
DIN: 01739511Sowmiya  
Whole-time Director  
DIN: 08915580





# P P N AND COMPANY

## CHARTERED ACCOUNTANTS

No.2, IV Cross Street, Sterling Road, Nungambakkam, Chennai - 600 034.

(Near to Loyola College) Ph: 044-2828 0033, Cell: 98844 48912.

E-mail: info@ppnaco.com | Web: www.ppnaco.com | www.ppnaco.co.in

### INDEPENDENT AUDITOR'S REPORT

To the Members of  
Taiyo Feed Mill Private Limited,

### Report on the Audit of the Financial Statements

#### Opinion

1. We have audited the accompanying financial statements of **Taiyo Feed Mill Private Limited** (the "**Company**"), which comprise the Balance Sheet as at **31<sup>st</sup> March, 2024**, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at 31<sup>st</sup> March, 2024, and profit, and its cash flows for the year ended on that date.

#### Basis for Opinion

3. We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

#### Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have nothing to report as key audit matter.



### **Information Other than the Financial Statements and Auditor's Report Thereon**

5. The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Company's Board Report including Annexures but does not include the financial statements and our auditor's report thereon.
6. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
7. 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.
8. If, based on the work we have performed, we conclude that there is no material misstatement of this other information, we are required to report that fact and we have nothing to report in this regard.

### **Management's Responsibility for the Financial Statements:**

9. 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 financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows in accordance with the accounting principles generally accepted in India, including the Accounting Standards 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 judgements 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 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.
10. 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.
11. 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:**

12. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole or 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.
13. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - i. 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.
  - ii. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
  - iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
  - iv. 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.
  - v. 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.
14. Materiality is the magnitude of 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 our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.





15. 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.
16. 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:**

17. As required by the **Companies (Auditor's Report) Order, 2020 ("the Order")**, issued by the Central Government of India in terms of sub section (11) of section 143 of the Act, based on our audited financial statements, we give in "**Annexure - A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable
18. As required by Section 143(3) of the Act, we report that:
  - i. 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.
  - ii. 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.
  - iii. The Balance Sheet, the Statement of Profit and Loss, and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
  - iv. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act read with the Rule 7 of Companies (Accounts) Rules, 2014, as amended.
  - v. On the basis of the written representation received from the directors as on March 31, 2024, taken on records by the Board of Directors, none of the directors are disqualified as on March 31, 2024, from being appointed as a Director in terms of Section 164(2) of the Act.
  - vi. Reporting with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial control over financial reporting.
  - vii. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:  
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/provided by the Company to its directors during the period is in accordance with the provisions of section 197 read with Schedule V to the Act.





- viii. 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 financial statements – Refer Note No.27 (Other Notes to Accounts) 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 were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. a) The Management has represented that, to the best of its knowledge and belief, 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 or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("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;
- 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 misstatement.
- v. The Company did not declare or paid any dividend during the period.
- vi. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software.



Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with.

**For P P N And Company**

**Chartered Accountants**

**Firm's Registration No: 013623S**

**Peer Review Certificate No.013578**



*D Hitesh*

**D Hitesh**

**Partner**

**M. No: 231991**

**UDIN: 24231991BKEXHY8522**

**Place: Chennai**

**Date: 19-08-2024**



## **Annexure - A to the Independent Auditor's Report**

(Referred to in paragraph 17 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the period ended 31 March, 2024 we report that:

- i. In respect of the Company's Property, Plant and Equipment.
  - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
  - (b) According to the information and explanation given to us, all Property, Plant and Equipment have been physically verified by the management during the year, however, there is a regular planned programme of periodical physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified every period. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
  - (c) The title deeds of all the immovable properties of the Company are held in the name of the Company.
  - (d) The Company has not revalued any of its Property, Plant and Equipment during the year ended 31<sup>st</sup> March 2024.
  - (e) There are no proceedings initiated or pending against the Company or are pending against the company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made there under.
- ii.
  - (a) The management has conducted physical verification of inventory at reasonable intervals during the year, except for inventory lying with third parties. In our opinion, the coverage and procedure of such verification by the management is appropriate and no significant discrepancies were noticed. Discrepancies of 10% or more in aggregate for each class of inventories were not noticed on such physical verification and in respect of such confirmations.
  - (b) As disclosed in note 27 to the financial statements, the Company has been sanctioned working capital limits in excess of Rs. 5 crores in aggregate from banks during the year on the basis of security of inventories of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns / statements filed by the Company with such banks are in agreement with the books of accounts of the Company except the variances disclosed in notes to financial statements.
- iii. In respect of investments in, or provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to any company, firm, LLP, or other parties,
  - (a) The company has made an investment of Rs.52.25 Lakhs in Pets N Pets Private limited (Subsidiary Company) during the year and balance outstanding at the end of the year was Rs.52.25 Lakhs.



- (b) The Company has provided loans and advances amounting to Rs 88.80 lakhs outstanding at the date of balance sheet to Pets n Pets Private Limited (subsidiary company)
- (c) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made during the year are, prima facie, not prejudicial to the company's interest.
- (d) In respect of loans given to the subsidiary, the loan is interest free and provided without any security and is repayable on demand.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- v. According to the information and explanations given to us, the Company has not accepted deposits and does not have any unclaimed deposits within the meaning of Section 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of the clause 3 (v) of the Order are not applicable.
- vi. Company do not require to maintain cost records as prescribed by the Central Government under section 148(1) of the Act for the reporting period. Hence reporting under clause 3(vi) not applicable.
- vii. In respect of statutory dues:
- (a) According to the information and explanations given to us and according to the records as produced and examined by us, in our opinion, the Company is regular in depositing with appropriate authorities the undisputed statutory dues including income tax, goods and service tax, duty of customs, duty of excise, cess and other statutory dues applicable to it and there are no arrears of outstanding statutory dues as at 31st March, 2024 for a period of more than six months.
- (b) According to the information and explanations given to us, there were no dues in respect of income tax, goods and service tax, duty of custom, duty of excise, cess and other statutory dues which have not been deposited on account of any dispute. However, the demand in dispute are disclosed under contingent liabilities (Refer Note 27(1)(A) under other notes to accounts)
- viii. According to the information and explanation given to us and on the basis of our examination of the records, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961. Accordingly, paragraph 3 (viii) of the Order is not applicable.
- ix. In respect of loans and other borrowings:
- (a) The Company has not defaulted in repayments of loans or other borrowings or in the payment of interest thereon from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
- (b) The Company has not been declared a wilful defaulter by any bank or financial institution or any other lender.





(c) The Company has not taken any term loan and reporting under clause 3(ix)(c) of the Order is not applicable.

(d) On examination of the financial statements of the Company, Company has not raised any funds on short term basis which has been used for long-term purposes hence reporting under clause 3(ix)(d) of the Order is not applicable.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of hence reporting on clause 3(ix)(e) of the Order is not applicable.

(f) The Company has not raised any loans on the pledge of securities held in its subsidiaries, associate companies during the period and hence reporting on clause 3(ix)(f) of the Order is not applicable.

x. In respect of public offer:

(a) The Company has not raised any money by way of initial public offer during the year.

(b) During the period, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) under section 42 and section 62 of the Companies Act Accordingly, reporting of the purpose for which amount raised under clause 3 (x)(b) of the Order is not applicable.

xi. In respect of Fraud:

(a) According to the information and explanations given to us, during the period. Company has not noticed any fraud by the Company or on the Company.

(b) No reportable fraud has been committed by the Company hence Form ADT-4 has not been filed by the auditors as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) During the period Company has not received any whistle-blower complaints to be considered by the auditors.

xii. Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

xiii. The transactions entered by the Company with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been properly disclosed in the financial statements as required by the applicable accounting standards.

xiv. In respect of internal audit system:

(a) The Applicability of Internal Audit do not arise as per sec 138 of the companies act 2013 for the reporting period.

(b) As Internal audit not applicable for the company, paragraph 3(xiv) of the Order for reporting about the internal audit is 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 directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order for reporting the provisions of section 192 of the Companies Act is not applicable.
- xvi. 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 and Company is not a Core Investment Company and there is no core investment company within the group. Accordingly, paragraph 3(xvi) (c) & (d) of the Order is not applicable.
- xvii. The Company has not incurred any cash loss during the financial period covered by our audit and immediately preceding financial period.
- xviii. During the year, the previous statutory auditors M/s Raghavan and Muralidharan tendered their resignation due to other professional engagements on 11/06/2024. Subsequently we were appointed as the statutory auditors of the company.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one period 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 period from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. According to the information and explanations given to us, company is not liable to adhere Corporate social responsibility compliance under section 135 of the Companies Act, 2013 for the FY23-24. Hence reporting under Paragraph 3(xx) of the order is not applicable for the period.
- xxi. There have not been any qualifications or adverse remarks in the Companies (Auditor's Report) Order (CARO) reports of the Companies included in the consolidated financial statements.

**Place: Chennai**  
**Date: 19-08-2024**

**For P P N And Company**  
**Chartered Accountants**  
**Firm's Registration No: 013623S**  
**Peer Review Certificate No.013578**



*D Hitesh*  
**D Hitesh**

**Partner**

**M. No: 231991**

**UDIN: 24231991BKEXHY8522**



## **ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT**

(Referred to in paragraph 14(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report)

### **Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Act (“the Act”)**

We have audited the internal financial controls over financial reporting of **Taiyo Feed Mill Private Limited** (the “Company”) as of **March 31, 2024** in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management’s Responsibility for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 Companies Act, 2013.

#### **Auditor’s Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 over financial reporting 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 over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.





### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

A company's internal financial control over financial reporting includes those policies and procedures that

- (1) Pertain to the maintenance of records that in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**Place: Chennai**  
**Date: 19-08-2024**

**For P P N And Company**  
**Chartered Accountants**  
**Firm's Registration No: 013623S**  
**Peer Review Certificate No.013578**



*D Hitesh*

**D Hitesh**  
**Partner**

**M. No: 231991**

**UDIN: 24231991BKEXHY8522**



Taiyo Feed Mill Private Limited CIN : U15125TN2002PTC049890 17A, South Mada Street Kolathur, Chennai, Tamil Nadu, India, 600099			
Standalone Balance Sheet As at March 31, 2024			
Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
		₹ in 'Lakhs'	
<b>A EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' Funds</b>			
(a) Share Capital	1	50.00	50.00
(b) Reserves and Surplus	2	1,732.30	1,238.58
<b>2 Non-Current Liabilities</b>			
(a) Long-Term Borrowings	3	157.75	130.62
(b) Deferred Tax Liabilities (Net)		-	17.55
(c) Long Term Provision	4	19.30	11.53
<b>3 Current Liabilities</b>			
(a) Short Term Borrowings	5	661.77	281.75
(b) Trade Payables	6		
(A) Total Outstanding dues of Micro and Small Enterprises		77.34	-
(B) Total Outstanding dues of Creditors other than Micro and Small Enterprises		431.08	850.97
(c) Other Current Liabilities	7	289.44	877.20
(d) Short-Term Provisions	8	7.76	33.99
<b>TOTAL</b>		<b>3,426.73</b>	<b>3,492.19</b>
<b>B ASSETS</b>			
<b>1 Non-Current Assets</b>			
(a) Property, Plant & Equipments and Intangible assets			
(i) Property, Plant and Equipment	9	653.74	649.34
(ii) Intangible Assets		4.05	7.43
(b) Non-Current Investments	10	52.25	16.00
(c) Deferred Tax Assets (Net)	11	12.94	-
(d) Long Term Loans and Advances	12	145.54	561.50
<b>2 Current assets</b>			
(a) Inventories	13	860.09	326.88
(b) Trade Receivables	14	1,005.05	1,504.51
(c) Cash and Cash Equivalents	15	475.71	321.88
(d) Short-Term Loans and Advances	16	200.19	104.06
(e) Other Current Assets	17	17.17	0.59
<b>TOTAL</b>		<b>3,426.73</b>	<b>3,492.19</b>

See accompanying notes forming part of the financial statements

In terms of our report attached.  
**For P P N And Company**  
Chartered Accountants  
Firm Registration No:- 013623S  
Peer Review Certificate No. 013578

**D Hitesh**  
Partner  
M. No.: 231991  
UDIN : 24231991BKEXHY8522

Place :Chennai  
Date: 19/08/2024



**Ramasamy Prabakar**  
Managing Director and CEO  
DIN : 01739511

**Chari**  
**Krishnamachari S**  
Chief Financial Officer

For and on behalf of the Board of Directors  
**TAIYO FEED MILL PRIVATE LIMITED**

**Prabakar Premila Lakshmi**  
Director  
DIN : 02407278

**Andrew Barrington**  
Company Secretary  
M. No.A69514

**Taiyo Feed Mill Private Limited**  
**CIN : U15125TN2002PTC049890**  
**17A, South Mada Street Kolathur, Chennai, Tamil Nadu, India, 600099**

**Standalone Statement of Profit and Loss Account for the year ended 31st March 2024**

Particulars	Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
		₹ in 'Lakhs'	
<b>I Revenue from Operations (Net)</b>	18	5,353.67	4,720.66
<b>II Other Income</b>	19	90.34	65.36
<b>III Total Income (I+II)</b>		<b>5,444.00</b>	<b>4,786.02</b>
<b>IV Expenses</b>			
(a) Cost of Materials Consumed	20	3,198.98	2,684.20
(b) Changes in inventories of finished goods and work-in-progress	21	(511.76)	(46.46)
(c) Other Direct Expenses	22	714.35	622.59
(d) Employee Benefits Expenses	23	618.45	448.56
(e) Finance Costs	24	74.40	76.51
(f) Depreciation and Amortisation Expenses	25	117.60	104.32
(g) Other Expenses	26	536.49	535.66
<b>Total Expenses</b>		<b>4,748.51</b>	<b>4,425.38</b>
<b>V Profit before exceptional and extraordinary item and tax</b>		<b>695.49</b>	<b>360.64</b>
<b>VI Exceptional Items</b>			-
Prior period Items		55.64	-
<b>VII Profit before extraordinary item and tax</b>		<b>639.85</b>	<b>360.64</b>
<b>VIII Extraordinary Items</b>		-	-
<b>IX Profit before Tax</b>		<b>639.85</b>	<b>360.64</b>
<b>X Tax Expense:</b>			
(a) Current tax expense		149.22	124.62
(b) Tax expense relating to previous years		4.81	-
(c) Deferred tax		(7.90)	1.23
<b>XI Profit / (Loss) for the period from continuing operations</b>		<b>493.72</b>	<b>234.79</b>
<b>XII Profit / (Loss) from discontinuing operations</b>		-	-
<b>XIII Tax from discontinuing operations</b>		-	-
<b>XIV Profit/ (Loss) from discontinuing operations</b>		-	-
<b>XV Profit / (Loss) for the Period after tax</b>		<b>493.72</b>	<b>234.79</b>
<b>XVI Earning per equity share:</b>			
(1) Basic (in Rs.)		98.74	46.96
(2) Diluted (in Rs.)		98.74	46.96

See accompanying notes forming part of the financial statements

In terms of our report attached.

**For P P N And Company**

Chartered Accountants

Firm Registration No:- 013623S

Peer Review Certificate No. 013578

**D Hitesh**

Partner

M. No.: 231991

UDIN : 24231991BKEXHY8522

Place :Chennai

Date: 19/08/2024



**Ramasamy Prabakar**  
Managing Director and CEO  
DIN : 01739511

**Krishnamachari S**  
Chief Financial Officer

**For and on behalf of the Board of Directors of  
TAIYO FEED MILL PRIVATE LIMITED**

**Prabakar Premila Lakshmi**  
Director  
DIN : 02407278

**Andrew Barrington**  
Company Secretary  
M. No.A69514



**Taiyo Feed Mill Private Limited**  
CIN : U15125TN2002PTC049890  
17A, South Mada Street Kolathur, Chennai, Tamil Nadu, India, 600099

**Standalone Cash Flow Statement as at 31st March, 2024**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	₹ in 'Lakhs'	
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax and exceptional item	695.49	360.64
Adjustment to reconcile profit before tax to cash generated by operating activities :		
Depreciation and amortization expense	117.60	104.32
Interest Expense	70.37	76.51
Interest and dividend income	(48.67)	-
Profit on sale of assets	-	(0.76)
Loss on sale of asset	-	0.01
Provision for Gratuity and leave encashment	9.72	-
<b>Operating Cash flow before working capital changes</b>	<b>844.52</b>	<b>540.72</b>
<b>Changes in working capital</b>		
(Increase)/Decrease in trade receivable	499.46	(343.59)
(Increase)/Decrease in Inventories	(533.21)	(112.47)
(Increase)/Decrease Short Term loans & Advances	(96.13)	52.68
(Increase)/Decrease Other Current Assets	(16.58)	0.26
Increase/(Decrease) Trade Payable	(342.55)	65.02
Increase / (Decrease) Other Current Liabilities	(587.76)	363.53
Increase / (Decrease) Short Term provisions	-	(142.66)
Increase / (Decrease) Long Term provisions	-	(10.73)
<b>Cash generated from Operations</b>	<b>(232.26)</b>	<b>412.74</b>
Income tax paid/(refund)	(182.20)	(21.59)
<b>NET CASH GENERATED BY OPERATING ACTIVITIES</b>	<b>(414.46)</b>	<b>434.33</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	(196.86)	(95.92)
Sale of Fixed Assets	-	1.86
Investment	(36.25)	92.00
Long Term Loans and Advances	415.96	(425.29)
Interest and dividend received	48.67	-
<b>Net Cash Used In Investing Activities</b>	<b>231.52</b>	<b>(427.34)</b>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds From long term borrowings	27.12	(20.54)
Increase in Short term borrowings	380.02	(65.56)
Interest Paid	(70.37)	(76.51)
<b>Net Cash Flow From Financing Activities</b>	<b>336.77</b>	<b>(162.61)</b>
<b>Net Increase /Decrease In Cash And Cash Equivalents</b>	<b>153.83</b>	<b>(155.62)</b>
<b>Cash And Cash Equivalents At Beginning Of The Period</b>	<b>321.88</b>	<b>477.51</b>
<b>Cash And Cash Equivalents At The End Of The Period</b>	<b>475.71</b>	<b>321.88</b>

See accompanying notes forming part of the financial statements

In terms of our report attached.  
For P P N And Company  
Chartered Accountants  
Firm Registration No:- 013623S  
Peer Review Certificate No. 013578

**D Hitesh**

Partner  
M. No.: 231991  
UDIN : 24231991BKEXHY8522

Place :Chennai  
Date: 19/08/2024



For and on behalf of the Board of Directors of  
TAIYO FEED MILL PRIVATE LIMITED

*[Signature]*

**Ramasamy Prabakar**  
Managing Director and CEO  
DIN : 01739511

*[Signature]*  
**Krishnamachari S**  
Chief Financial Officer

*[Signature]*

**Prabakar Premila Lakshmi**  
Director  
DIN : 02407278

*[Signature]*  
**Andrew Barrington**  
Company Secretary  
M. No.A69514

**Taiyo Feed Mill Private Limited**

**CIN : U15125TN2002PTC049890**

**17A, South Mada Street Kolathur, Chennai, Tamil Nadu, India, 600099**

**SIGNIFICANT ACCOUNTING POLICY AND NOTES TO THE STANDALONE SUMMARY STATEMENTS**

**A. BACKGROUND**

Taiyo Feed Mill Private Limited was incorporated as a Private Limited Company on 20th November 2002 under the provisions of the Companies Act 2013, with CIN:U15125TN2002PTC049890 and having its registered office at 17A, First Floor, South Mada Street Kolathur, Chennai, Chennai, Tamil Nadu, India, 600099.

The company is engaged to carry on the business of manufacturers and dealers, importer, exporter in fish feed, poultry feed, pig feed concentrates, compounded or mixed feed, minerals and mineral mixtures, vitamins protein foods of all type, sugar glucose, starch fattening preparations of every description, artificial manures and fertilizers, oil cake crushers, seed crushers, oil extractors, ginners, treacle manufacturers, feed specials, cake and meal merchants, millers, bakers, chemists and seed corn grain, flour, hay, straw, flax cotton, and oil merchants and manufacturers of cases, casks, drums, barrels, bags and sacks. To carry on the business of manufactures, importers, exporters, distributors, brokers, processors, stockist, agents and or otherwise to deal in fish feed, animal feed, cattle feed, laboratory animal feeds, sheep feeds, poultry feeds, pig feeds and all such items that may be required for the manufacture of the above feeds and feeds concentrate, feed premixes, supplementary feeds, additives, compound feeds or mixed feeds, vitamins, proteins, vegetable products, glucose, starch, fattening preparations and to utilize, work up and deal in glueproducts or residue resulting from any of the company's manufacturing and operations.

**B. SIGNIFICANT ACCOUNTING POLICIES**

**1 Basis of Preparation:**

The Financial Statements have been prepared in accordance with Indian Generally Accepted Accounting Principles (IGAAP) under historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards prescribed by the Companies (Accounting Standards) Rules, 2021.

**2 Use of Estimates:**

The preparation of the financial statements in conformity with Generally Accepted Accounting Principles requires the Management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent assets and liabilities as at the date of the financial statements and the reported amounts of income and expenses during the year. Examples of such estimates include provisions for doubtful debts, income taxes, and the useful lives of Property Plant and Equipments and intangible assets.

**3 Revenue Recognition:**

**Revenue** is measured at the fair value of consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts and other sales-related taxes. Revenue is recognised once the performance obligation has been met. This is deemed to be when the goods and services have been collected by, or delivered to, the customer in accordance with the agreed delivery terms.

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured in accordance with AS-9, Revenue Recognition. Sales are recognized on accrual basis, and only after transfer of services to the customer.

**Interest income** is recognized on accrual basis, adopting a time proportion method, taking into account the amount outstanding and the rate applicable. Dividend income on investments is accounted for when the right to receive the income is established. Export incentives are recognised on accrual basis to the extent the management is certain of the income.

**Other Income** : Other items of income and expenditure are recognized on accrual basis and as a going concern basis, and the accounting policies are consistent with the generally accepted accounting policies.





**Taiyo Feed Mill Private Limited**  
**CIN : U15125TN2002PTC049890**

**17A, South Mada Street Kolathur, Chennai, Tamil Nadu, India, 600099**

#### **4 Property, Plant and Equipment including Intangible Assets:**

Property Plant and Equipments are stated at cost, less accumulated depreciation. Cost includes cost of acquisition including material cost, freight, installation cost, duties and taxes, and other incidental expenses, incurred up to the installation stage, related to such acquisition.

Intangible assets that are acquired by the Company are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less any accumulated amortisation and any accumulated impairment loss.

Depreciation is provided under the 'Written Down Value' method as per the useful life specified in Schedule II to the Companies Act, 2013. Residual values of assets are measured at not more than 5% of their original cost. For assets added or disposed during the year, depreciation is charged on pro-rata basis from the date of addition or till the date of disposal.

#### **5 Depreciation & Amortisation:**

The Company has applied the estimated useful lives as specified in Schedule II of the Companies Act 2013 and calculated the depreciation based on useful life of assets. Depreciation on new assets acquired during the year is provided from the date of acquisition to the end of the financial year. In respect of the assets sold during the year, depreciation is provided from the beginning of the year till the date of its disposal.

**The estimated useful lives of assets are as follows:**

**Useful life of Property, Plant and Equipments**

Category	Rate(WDV)	Schedule II Part	Useful life
Building	4.87%	I (a)	60 years
Factory Building	9.50%	I (c)	30 years
Temporary structure	63.16%	I (e)	3 years
Plant & Machinery - Others	18.10%	IV(i)(a)	15 Years
Furniture & Fittings	25.89%	V(i)	10 years
Motor Vehicles	25.89%	VI(i)	10 years
Commercial Vehicles	31.23%	VI(3)	8 years
Office Equipments	45.07%	IX	5 years
Computer & Accessories	63.16%	XII(ii)	3 years

#### **6 Impairment of Assets:**

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal / external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset. Net selling price is the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal.



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**7 Foreign Currency Transactions:**

**Domestic Operation:**

**I . Initial Recognition :**

A foreign currency transactions are recorded, on initial recognition in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

**II . Measurement :**

Foreign currency monetary items are reported using the closing rate.

Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction

Non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

**III . Treatment of Foreign Exchange :**

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

**8 Employee Benefits:**

**Post-Employment Benefits:**

**Defined Benefit Plan:**

**Short-term employee Benefits**

Benefits such as salaries, wages and performance incentives are charged to the statement of profit and loss at the actual amounts due in the period in which the employee renders the related service.

**Defined Contribution Plans**

Payments made to defined contribution plans such as provident and pension fund are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees.

**Defined Benefit Plans**

All defined benefit plans obligations are determined based on valuations, as at the Balance Sheet date, made by independent actuary using the projected unit credit method. Actuarial gains and losses are recognised immediately in the statement of profit and loss. The fair value of the plan assets is reduced from the gross obligation under the defined benefit plan, to recognise the obligation on net basis.

**Other Long-term Employee Benefits**

Other long-term employee benefits include Gratuity. Gratuity is recognised as an expense in the statement of profit and loss as and when it accrues on actuarial basis.





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#### **9 Taxes on Income:**

Income Tax expense is accounted for in accordance with AS-22 "Accounting for Taxes on Income" for both Current Tax and Deferred Tax stated below:

##### **A. Current Tax:**

Provision for current tax is made in accordance with the provisions of the Income Tax Act, 1961.

##### **B. Deferred Tax:**

Deferred tax is recognised, subject to the consideration of prudence, as the tax effect of timing difference between the taxable income and accounting income computed for the current accounting year using the tax rates and tax laws that have been enacted or substantially enacted by the balance sheet date.

Deferred tax assets are recognised and carried forward to the extent that there is a reasonable certainty, except arising from unabsorbed depreciation and carried forward losses, that sufficient future taxable income will be available against which such deferred tax assets can be realised.

#### **10 Provisions**

A provision is recognized when there exists a present obligation as a result of past events and 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. Provisions are not discounted to present value and are determined based on best estimates required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

#### **11 Contingent liabilities:**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed only by the occurrence or nonoccurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably, the Company does not recognize a contingent liability but discloses its existence in the financial statements.

#### **12 Earnings Per Share:**

In determining earnings per share, the Company considers the net profit after tax attributable to equity shareholders. The number of shares used in computing basic earnings per share is the weighted average number of equity shares outstanding during the year. The number of equity shares used in computing diluted earnings per share comprises weighted average number of equity shares considered for deriving basic earnings per share and also weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

Particulars	As at March 2024	As at March 2023
Profit after Tax (in Lakhs)	493.72	234.79
The weighted average share outstanding the year (Nos.)	5,00,000	5,00,000
Basic & diluted earnings per share (In Rs)	98.74	46.96
Face value per share (In Rs)	10	10



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### **13 Cash and Cash Equivalents:**

Cash and cash equivalents comprise Cash-in-hand, Current Accounts, Fixed Deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Other Bank Balances are short-term balance (with original maturity is more than three months but less than twelve months).

### **14 Cash Flow Statement:**

Cash flows are reported using indirect method, whereby net profit/loss before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

### **15 Investments:**

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as Non current investments.

**Non Current investments** are carried at acquisition cost and investments intended to be held for less than one year are classified as current investments and are carried at lower of cost and market value. Non-Current Investments which have attained the stage of permanent diminution in their value are revalued at their current value





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NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

Note 1 STATEMENT OF SHARE CAPITAL

Particulars	₹ in 'Lakhs'	
	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Authorised Capital *</b>		
2,50,00,000 Equity shares of ₹10/- each	2,500.00	50.00
<b>Issued, Subscribed &amp; Fully Paid-up</b>		
5,00,000 Equity shares of ₹10/- each	50.00	50.00
<b>Total</b>	<b>50.00</b>	<b>50.00</b>

Notes\*

The Authorized capital of the company increased from 5,00,000 equity shares to 2,50,00,000 Equity shares of Rs.10/- each vide its Members Special Resolution passed on 08-07-2024

Reconciliation of No. of Shares Outstanding at the end of the year	(No. of Equity Shares)	
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Shares outstanding at the beginning of the year	5,00,000	5,00,000
Shares issued during the year	-	-
Bonus Shares Issued during the year	-	-
<b>Share outstanding at the end of the year</b>	<b>5,00,000</b>	<b>5,00,000</b>

Details of Shareholding more than 5% of the aggregate shares in the company

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Mr.Ramasamy Prabakar</b>		
No. of Shares	3,00,000	3,75,000
% Holding	60.0%	75%
<b>Mrs.Prabakar Premila Lakshmi</b>		
No. of Shares	57,500	1,25,000
% Holding	11.5%	25%
<b>Mrs Sowmiya</b>		
No. of Shares	37,500	-
% Holding	7.5%	-
<b>Mrs Swetha</b>		
No. of Shares	37,500	-
% Holding	7.5%	-
<b>Mr Samir Arvind Thakkar</b>		
No. of Shares	66,500	-
% Holding	13.3%	-



**Details of Shareholding of Promoters**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Mr.Ramasamy Prabakar</b>		
No. of Shares	3,00,000	3,75,000
% Holding	60%	75%
% Change during the year	-20%	-
<b>Mrs.Prabakar Premila Lakshmi</b>		
No. of Shares	57,500	1,25,000
% Holding	11.50%	25%
% Change during the year	-54%	
<b>Mrs Sowmiya</b>		
No. of Shares	37,500	
% Holding	7.50%	
% Change during the year	NA	
<b>Mrs Swetha</b>		
No. of Shares	37,500	
% Holding	7.50%	
% Change during the year	NA	





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NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

Note 2 RESERVES AND SURPLUS

₹ in 'Lakhs'

Particulars	As at March 31, 2024	As at March 31, 2023
<b>(A) Securities premium account</b>		
Opening balance	-	-
Closing balance	-	-
<b>(B) Surplus / (Deficit) in Statement of Profit and Loss</b>		
Opening balance	1,238.58	1,003.79
Add: Profit / (Loss) for the year	493.72	234.79
<b>Closing balance</b>	<b>1,732.30</b>	<b>1,238.58</b>
<b>Total</b>	<b>1,732.30</b>	<b>1,238.58</b>

Notes to Prior period adjustments

₹ in 'Lakhs'

Particulars	As at March 31, 2024	As at March 31, 2023
Adjustment in Deferred Tax	(22.59)	
Difference in sale of fixed asset	0.29	
Depreciation & Amortisation adjustment	77.94	
<b>Total</b>	<b>55.64</b>	<b>-</b>

Note 3 LONG TERM BORROWINGS

₹ in 'Lakhs'

Particulars	As at March 31, 2024	As at March 31, 2023
<b>a) Term Loan:</b>		
<b>From Bank / Financial Institution (Secured)</b>		
Vehicle Loan	90.07	11.88
Machinery Term Loan	67.68	103.32
<b>UNSECURED LOANS</b>		
<b>Loan from Director &amp; Relatives</b>		
From Directors	-	15.43
<b>TOTAL</b>	<b>157.75</b>	<b>130.62</b>

Note 4 LONG TERM PROVISIONS

₹ in 'Lakhs'

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Gratuity	18.21	11.53
Provision for Leave encashment	1.10	
<b>Total</b>	<b>19.30</b>	<b>11.53</b>

Note 5 SHORT TERM BORROWINGS

₹ in 'Lakhs'

Particulars	As at March 31, 2024	As at March 31, 2023
<b>SECURED LOANS</b>		
<b>(a) Working capital limits (1)</b>		
Cash Credit	528.06	190.94
Over Draft Account	3.19	-
<b>(b) Current maturities of long term debt</b>	<b>62.85</b>	<b>90.81</b>
<b>UNSECURED LOANS</b>		
<b>Loan from Director &amp; Relatives</b>		
From Directors	67.68	-
<b>TOTAL</b>	<b>661.77</b>	<b>281.75</b>



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Note 6 TRADE PAYABLES

Particulars	As at March 31, 2024	As at March 31, 2023
Total outstanding dues of Micro Enterprises and Small Enterprises	77.34	-
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	431.08	-
<b>Total</b>	<b>508.42</b>	<b>-</b>

(a) Balances For the period ended 31st March 2024		Outstanding for following periods from due date				₹ in 'Lakhs'
Particulars		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed Dues						
- MSME		77.34	-	-	-	77.34
- Other than MSME		429.44	1.63	-	-	431.08
(ii) Disputed dues		-	-	-	-	-
- MSME		-	-	-	-	-
- Other than MSME		-	-	-	-	-
<b>Total</b>		<b>506.78</b>	<b>1.63</b>	<b>-</b>	<b>-</b>	<b>508.42</b>

(b) Balances For the period ended 31st March 2023		Outstanding for following periods from due date				₹ in 'Lakhs'
Particulars		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed Dues						
- MSME		-	-	-	-	-
- Other than MSME		362.31	488.66	-	-	850.97
(ii) Disputed dues		-	-	-	-	-
- MSME		-	-	-	-	-
- Other than MSME		-	-	-	-	-
<b>Total</b>		<b>362.31</b>	<b>488.66</b>	<b>-</b>	<b>-</b>	<b>850.97</b>





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₹ in 'Lakhs'		As at March 31, 2024	As at March 31, 2023
Particulars			
(a) Dues remaining unpaid to any supplier at the end of each accounting year			
- Principal		77.34	
- Interest on the above		0.32	
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;			
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;			
(d) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.			
<b>Note :</b> Based on the information available with the Company, the above are dues to Small and Micro enterprises as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006. The information regarding Micro and Small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.			



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**Note 7 OTHER CURRENT LIABILITIES**

₹ in 'Lakhs'

Particulars	As at March 31, 2024	As at March 31, 2023
GST payable	13.00	265.56
TDS and TCS payable	11.13	7.49
PF, ESI and professional tax payable	5.84	3.92
Director Remuneration payable	8.99	3.25
Advance from customers	22.16	32.84
Salary Payable	47.24	27.18
Rent Payable	1.80	-
Audit Fees Payable	6.75	-
Discount Payable	73.99	378.10
Interest payable	4.32	0.09
Firewood Payable	54.74	134.08
Chit Fund Payable	-	12.00
Other Expenses Payables	39.47	12.71
<b>Total</b>	<b>289.44</b>	<b>877.20</b>

**Note 8 STATEMENT OF SHORT TERM PROVISION**

₹ in 'Lakhs'

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Taxation	5.82	33.99
Provision for Gratuity	1.28	-
Provision for Leave Encashment	0.67	-
<b>Total</b>	<b>7.76</b>	<b>33.99</b>





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Notes:

(1) Working capital limits

Bank Name and Facility availed	As at March 2024	As at March 2023	Rate of Interest	Nature of Security
ICICI bank -Cash credit facility with sanctioned limit of Rs 794 Lakhs	528.06	190.94	9.75%	Exclusive Charge on Current Asset and Personal Guarantee of directors Mr Ramasamy Prabakar, Mrs Premila Lakshmi, Mrs Sowmiya P, Mrs Swetha and immovable properties of directors*
ICICI bank -Dropine OD facility with sanctioned limit of Rs 46.2 Lakhs	3.19	-		
<b>TOTAL</b>	<b>531.24</b>	<b>190.94</b>		

\* (1) Plot No. 63 Secratariat, Colony,19th Street , Kolathur ,Madhavaram Village,, Tiruvallur, Ambattur , TAMIL NADU ,India , 600099

(2) No.29, Mangali Nagar , FirstStreet, , Arumbakkam , Chennai , Maduravoyal , TAMILNADU , India , 600106

(3) No. 92, Periyapalayam , Road, Thanakulam Village , - , Manjankaranai P.O, Uthuko , Tiruvallur , Ambattur , TAMIL NADU , India , 600099

(2) Unsecured loans from directors

The unsecured loan received from directors are interest free and no security has been provided by the company against the loan.



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Note 9: Property, Plant and Equipment and Intangible Assets

Particulars	Opening Gross block as on 1.4.23	Additions	Deletion	Closing Gross Block as on 31.3.24	Opening Accumulated depreciation	Depreciation for the year	Withdrawn during the year	Accumulated depreciation as on 31.3.2024	Opening WDV as on 01.4.2023	Closing WDV as on 31.3.2024
(a) Property, Plant and Equipment										
Building	240.82	-	-	240.82	58.78	9.72	-	68.50	182.03	172.32
Computer	21.58	0.65	-	22.23	19.31	1.75	-	21.07	2.27	1.16
Dies	23.53	-	-	23.53	19.19	1.27	-	20.46	4.34	3.07
Electrical Fittings	8.15	-	-	8.15	7.51	0.33	-	7.84	0.64	0.31
Factory Building	109.95	-	-	109.95	69.49	5.12	-	74.60	40.46	35.35
Furniture and Fixtures	23.21	0.29	-	23.50	11.19	5.76	-	16.94	12.03	6.56
Land	61.46	-	-	61.46	-	-	-	-	61.46	61.46
Office equipments	40.32	5.22	-	45.54	29.12	7.43	-	36.55	11.20	8.98
Plant & Machinery	1,011.28	101.20	-	1,112.48	788.18	66.95	-	855.14	223.10	257.34
Temporary Structure	2.27	6.88	-	9.15	2.27	2.73	-	4.99	0.00	4.15
Vehicles	8.22	0.55	-	8.77	7.66	0.29	-	7.95	0.57	0.83
Vehicles-car	223.94	82.09	-	306.02	188.49	15.32	-	203.81	35.45	102.21
Subtotal (a)	1,774.72	196.86	-	1,971.59	1,201.18	116.67	-	1,317.85	573.54	653.74
Intangible assets										
Software	7.58	-	-	7.58	2.60	0.93	-	3.54	4.98	4.05
Subtotal (b)	7.58	-	-	7.58	2.60	0.93	-	3.54	4.98	4.05

Note: Depreciation as per Companies act 2013 has been restated for all the previous financial year and the difference arising is given effect in the current financial year 2023-24 as prior period item. WDV at the end of previous financial years may differ due to effect of difference in depreciation





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**Note 10 NON CURRENT INVESTMENTS**

₹ in 'Lakhs'

Particulars	As at March 31, 2024	As at March 31, 2023
Investment in Petsnpets Private Limited	52.25	-
Investment in chit fund	-	16.00
<b>Total</b>	<b>52.25</b>	<b>16.00</b>

**Note 11 DEFERRED TAX ASSETS(NET)**

₹ in 'Lakhs'

Particulars	As at March 31, 2024	As at March 31, 2023
Opening DTA after prior period adjustment	5.05	-
Add: Current DTA	7.90	-
<b>Total</b>	<b>12.94</b>	<b>-</b>

**Note 12 LONG TERM LOANS & ADVANCES**

₹ in 'Lakhs'

Particulars	As at March 31, 2024	As at March 31, 2023
Deposit with Bank (maturing after 12 months)*	33.30	458.80
Lease rent advance	78.23	76.05
Staff Rental	0.55	-
Balance with revenue authorities	6.85	2.04
Electricity Deposit	26.61	24.61
<b>Total</b>	<b>145.54</b>	<b>561.50</b>

\*Deposits along with interest lien marked against machinery term loan from SIDBI

**Note 13 INVENTORIES**

₹ in 'Lakhs'

Particulars	As at March 31, 2024	As at March 31, 2023
Raw Materials	253.96	232.50
Semi Finished Goods	230.48	72.25
Finished goods	375.65	22.13
<b>Total</b>	<b>860.09</b>	<b>326.88</b>



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**Note 14 TRADE RECEIVABLES**

Particulars		₹ in 'Lakhs'	
		As at 31st March, 2024	As at 31st March, 2023
Undisputed Trade receivables – considered good		1,005.05	1,504.51
<b>Total</b>		<b>1,005.05</b>	<b>1,504.51</b>

₹ in 'Lakhs'

**(a) Balances For the period ended 31st March 2024**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade Receivables- Considered Good	923.72	44.60	36.74	-	-	1,005.05
(ii) Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
(iv) Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
<b>Total</b>	<b>923.72</b>	<b>44.60</b>	<b>36.74</b>	<b>-</b>	<b>-</b>	<b>1,005.05</b>

₹ in 'Lakhs'

**(b) Balances For the period ended 31st March 2023**

Particulars	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	
Undisputed Trade Receivables- Considered Goods	841.71	247.91	119.94	294.94	-	1,504.51
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
<b>Total</b>	<b>841.71</b>	<b>247.91</b>	<b>119.94</b>	<b>294.94</b>	<b>-</b>	<b>1,504.51</b>





**Note 15 CASH AND CASH EQUIVALENTS**

₹ in 'Lakhs'

Particulars	As at March 31, 2024	As at March 31, 2023
A) Cash In Hand*	4.05	0.74
B) Balances with banks	-	-
- In current accounts	1.03	118.69
- In deposit accounts**	470.63	202.46
(having original maturity of more than 3 months and remaining maturity of more than 12 months including collateral given)		
<b>Total</b>	<b>475.71</b>	<b>321.88</b>

**Notes:**

\* Cash balance as certified by the management

\*\*Out of Total deposits Rs 35.07 lakhs is lien marked against SIDBI and ICICI bank loans

**Note 16 SHORT TERM LOANS AND ADVANCES**

₹ in 'Lakhs'

Particulars	As at March 31, 2024	As at March 31, 2023
<b>To related parties</b>		
Petsnpets private limited	88.80	-
	-	-
<b>Other than related parties</b>		
Advance to suppliers	56.52	64.33
GST Receivable	52.78	39.24
Advance to employees	2.09	0.49
<b>Total</b>	<b>200.19</b>	<b>104.06</b>

**Note 17 OTHER CURRENT ASSETS**

₹ in 'Lakhs'

Particulars	As at March 31, 2024	As at March 31, 2023
IPO Advance	10.57	-
Prepaid Expenses	6.61	-
Interest Receivable	-	0.59
<b>Total</b>	<b>17.17</b>	<b>0.59</b>



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Note 18 REVENUE FROM OPERATIONS		₹ in 'Lakhs'
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Sale of goods</b>		
Domestic Sales	4,517.36	4,134.39
Export sales	836.30	586.27
<b>Total</b>	<b>5,353.67</b>	<b>4,720.66</b>

Note 19 OTHER INCOME		₹ in 'Lakhs'
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest on Fixed Deposits	48.67	15.54
Interest on MSME	-	0.59
Rent Received	3.00	-
Gain on exchange fluctuation	18.04	25.91
Chit Income	0.03	-
Gratuity Reversal	-	10.73
Profit from sale of asset	-	0.76
Government Subsidy	-	11.13
Discount Received	20.11	-
Other Income	0.49	0.69
<b>Total</b>	<b>90.34</b>	<b>65.36</b>

Note 20 COST OF MATERIALS CONSUMED		₹ in 'Lakhs'
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening stock of Raw Materials	232.50	166.48
Purchases	3,220.44	2,750.22
Closing stock	(253.96)	(232.50)
<b>Total</b>	<b>3,198.98</b>	<b>2,684.20</b>

Note 21 CHANGE IN INVENTORIES OF WORK IN PROGRESS AND FINISHED GOODS		₹ in 'Lakhs'
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b><u>Inventories at the end of the year:</u></b>		
Finished goods	375.65	22.13
Work-in-progress	230.48	72.25
	606.13	94.38
<b><u>Inventories at the beginning of the year:</u></b>		
Finished goods	22.13	-
Work-in-progress	72.25	47.92
	94.38	47.92
<b>Net (increase) / decrease</b>	<b>(511.76)</b>	<b>(46.46)</b>





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**Note 22 OTHER DIRECT EXPENSES**

₹ in 'Lakhs'

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Warehouse Maintenance	2.31	75.00
Consumables	11.08	3.67
Factory Repairs and Maintenance	46.18	55.24
inspection and Testing charges	15.66	6.48
Labour wages	143.41	90.98
Loading & Unloading Expense	5.58	4.91
packing charges	1.20	-
Transportation cost	242.24	148.75
Power and fuel	223.22	237.56
Factory rent	22.17	-
Machinery rent	0.94	-
Job work charges	0.37	-
<b>Total</b>	<b>714.35</b>	<b>622.59</b>

**Note 23 EMPLOYEE BENEFIT EXPENSES**

₹ in 'Lakhs'

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries and wages	395.39	333.58
Director Remuneration	143.00	73.40
Staff Welfare	42.29	19.98
Contribution to Employee Welfare Fund	28.04	21.60
Leave Encashment Expenses	1.77	-
Gratuity Expenses	7.95	-
<b>Total</b>	<b>618.45</b>	<b>448.56</b>

**Note 24 FINANCE COST**

₹ in 'Lakhs'

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Bank Charges	4.03	19.44
Interest on working capital loan	49.49	33.94
Interest on term loan	16.61	21.38
Interest on statutory expenses	4.27	1.75
<b>Total</b>	<b>74.40</b>	<b>76.51</b>

**Note 25 DEPRECIATION & AMORTIZATION EXPENSES**

₹ in 'Lakhs'

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation on Tangible Assets	116.67	104.18
Amortisation on Intangible Assets	0.93	0.14
<b>Total</b>	<b>117.60</b>	<b>104.32</b>



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Note 26 OTHER EXPENSES		₹ in 'Lakhs'
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Advertisement	10.61	
Audit fees	7.50	1.17
Business promotion and marketing	49.71	70.03
Certification and subscription	4.09	0.28
Repairs and maintainence	32.20	56.99
Power and fuel Expenses	8.37	5.76
Travelling & conveyance	48.71	20.36
Rates and Taxes	209.74	295.77
Chit cancellation charges	8.00	13.11
Insurance	6.41	5.82
Professional and Consultancy fees	27.96	17.48
Commision to selling agent	2.45	-
Consumables and Spares	14.05	-
Donation & Gifts	1.05	-
Bad Debts Written Off	10.98	1.05
Loss on Exchange fluctuation	-	6.27
Rent	50.62	-
Security Charges	13.62	12.25
Telephone, postage & courier	6.90	5.82
Printing & Stationery	8.22	12.19
Misc exp	15.30	11.31
<b>Total</b>	<b>536.49</b>	<b>535.66</b>





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Notes to Financial Statements for the year ended March 31, 2024

Note: 27 Other notes to accounts

**1 Contingent liabilities and commitments (to the extent not provided for):**

Particulars	₹ in 'Lakhs'	
	As at March 31,	
	2024	2023
Claims against the company not acknowledged as debt	-	-
Income tax demand (1)	2.56	-
TDS demand (2)	2.31	-
GST demand (3)	66.70	-
ESIC (4)	0.62	-
<b>Total</b>	<b>72.18</b>	<b>-</b>

**Notes:**

1. The company has income tax demand of Rs 2.56 lakhs relating to AY 2007-08, AY 2014-15 and AY 2022-23
2. The Company has TDS demand as per TRACES due to interest and late fees for the total demand amount of Rs 2.31 lakhs. However the company has plans to file rectification against the outstanding TDS with the appropriate authorities and the company is confident of obtaining relief from the demand.
- 3 The Company has GST demand of Rs 66.7 lakhs relating to FY 2017-18, FY 2018-19, FY 2019-20, FY 2020-21. Appeal and reply accordingly were filed with the respective authorities for the orders passed against us. However the company is confident of getting the judgement favourable from the Income Tax Department.
4. The company has demand in ESIC amounting Rs 0.62 lakhs relating to past financial years.

Particulars	₹ in 'Lakhs'	
	As at March 31,	
	2024	2023
Estimated amount of contracts remaining to be executed on capital account and not provided for	Nil	Nil
Uncalled liability on shares and other investments partly paid	Nil	Nil
Other commitments	Nil	Nil
<b>Total</b>	<b>-</b>	<b>-</b>

**3 Proposed Dividend Details:**

The Company has not declared dividend for the year ended FY 2024

- 4 No issue of securities were made for any specific purpose by the Company during the reporting year.
- 5 The Company has not made borrowings from banks and financial institutions for any specific purposes during the year
- 6 The assets other than Property, Plant and Equipment, Intangible Assets and non-current investments have value on realization in the ordinary course of business equal to the amount at which they are stated

**7 Details of Benami Property held**

There are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).

- 8 The Company has made borrowing from the banks or financial institutions on the basis of security of current assets, and the statements of current assets as required to be filed by the Company with any the banks or financial institutions are done periodically.

**9 Wilful Defaulter**

The company is not declared as wilful defaulter by any bank or financial institution or other lender.

**10 Relationship with Struck off Companies**

The Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013.

**11 Registration of charges or satisfaction with Registrar of Companies:**

Where any charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period, details and reasons thereof shall be disclosed.



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**12 Compliance with number of layers of companies:**

The Company has invested in M/s Petsnpets Private Limited which is classified as subsidiary and hence layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 (as amended) are applicable and is in compliance with the act and rules.

**13 Compliance with approved Scheme(s) of Arrangements:**

No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

**14 Utilisation of Borrowed funds and share premium:**

A. The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall

(i) 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

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

B. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall

(i) 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

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**15 Payment to the Auditor:**

Particulars	₹ in 'Lakhs'	
	As at March 31,	
	2024	2023
Statutory Audit Fees	7.50	0.30
Other matters	-	0.30
<b>Total</b>	<b>7.50</b>	<b>0.60</b>

**16** No amounts have been set aside or proposed to be set aside to reserve to meet any specific liability, contingency or commitment known to exit at the date as at which balance sheet was made up.

**17 A. CIF value of Imports**

Particulars	₹ in 'Lakhs'	
	For the period ended March 31,	
	2024	2023
Raw materials, finished goods & packing materials	158.67	35.77
Capital Goods	10.34	18.15
Spares and Consumables	13.62	
<b>Total</b>	<b>182.64</b>	<b>53.92</b>

**B. Earnings in Foreign Exchange**

Particulars	₹ in 'Lakhs'	
	For the period ended March 31,	
	2024	2023
FOB value of Exports	788.74	503.06
Export shipping charges	47.56	57.20
<b>Total</b>	<b>836.30</b>	<b>560.26</b>

**C. Expenditure in Foreign Currency**

Particulars	₹ in 'Lakhs'	
	For the period ended March 31,	
	2024	2023
Travelling expenses	13.57	8.33
Business promotion	4.35	-
Trademark expense	1.45	-
<b>Total</b>	<b>19.37</b>	<b>8.33</b>

**18 Undisclosed income:**

There are no transactions that were not recorded in the books of account, and which has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

There is no previously unrecorded income and related assets have been recorded in the books of account during the year.





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**19 Details of Crypto Currency or Virtual Currency:**

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

**20 Disclosure of related parties/related party transactions pursuant to Accounting Standard (AS) - 18 "Related Party Disclosures":**

S.No	Name of the Party	Nature of RP	Relationship
1	Mr.Ramasamy Prabakar	Individual	Managing Director
2	Mrs.Prabakar Premila Lakshmi	Individual	Director
3	Mrs Sowmiya	Individual	Director
4	Mrs Swetha	Individual	Director
5	Petsnpets Private Limited	Group company	Subsidiary company
6	M/s Boss Aquatic	Proprietorship	Propreitory concern of Mr Prabakar
7	Ant International	Partnership	Partnership concern of Mr Prabakar and Mrs Premila Lakshmi

**Details of related party transactions during the year ended 31 March, 2024 and outstanding balances as at 31 March, 2024:-**

₹ in 'Lakhs'		
Particulars	For the Year Ended 31-March-2024	For the Year Ended 31-March-2023
<b>Sales</b>		
M/s Boss Aquatic	253.96	196.71
Petsnpets Private Limited	87.30	2,871.68
Ant International	-	61.90
<b>Total</b>	<b>341.26</b>	<b>3,130.28</b>
<b>Purchase</b>		
Petsnpets Private Limited	212.91	30.83
M/s Boss Aquatic	43.17	77.65
<b>Total</b>	<b>256.08</b>	<b>108.48</b>
<b>Remuneration paid to</b>		
Mr.Ramasamy Prabakar	60.15	24.00
Mrs.Prabakar Premila Lakshmi	48.15	24.00
Mrs Sowmiya	17.35	12.70
Mrs Swetha	17.35	12.70
<b>Total</b>	<b>143.00</b>	<b>73.40</b>
<b>Outstanding as on 31st March</b>		
<b>Director Remunertion Payable to</b>		
Mr.Ramasamy Prabakar	3.22	3.25
Mrs.Prabakar Premila Lakshmi	2.90	-
Mrs Sowmiya	1.44	-
Mrs Swetha	1.44	-
<b>Total</b>	<b>8.99</b>	<b>3.25</b>
<b>Rent received</b>		
M/s Boss Aquatic	3.00	
<b>Rent Paid</b>		
Mr.Ramasamy Prabakar	10.17	6.00
Mrs.Prabakar Premila Lakshmi	12.00	6.00
<b>Total</b>	<b>22.17</b>	<b>12.00</b>
<b>Outstanding as on 31st March</b>		
<b>Payable to</b>		
M/s Boss Aquatic	19.43	358.54
<b>Total</b>	<b>19.43</b>	<b>358.54</b>
<b>Outstanding as on 31st March</b>		
<b>Unsecured loan</b>		
Mr.Ramasamy Prabakar	67.68	15.43
<b>Outstanding as on 31st March</b>		
<b>Receivable from</b>		
M/s Boss Aquatic	223.58	652.17
<b>Outstanding as on 31st March</b>		
<b>Loans and Advances</b>		
Petsnpets Private Limited	88.80	-



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## 21 Income Taxes:

### I. Minimum Alternate Tax

Company has opted the Special tax rate of the Income Tax Act, 1961. Hence, MAT asset is not recognised.

### II. Current Tax

₹ in 'Lakhs'

Particulars	As at March 31,	
	2024	2023
Current Tax	149.22	124.62
Add: Tax Adjustment for earlier years	4.81	-
<b>Net Current Tax</b>	<b>154.03</b>	<b>124.62</b>

## 22 Employee Benefit (Incurred in India):

### (a) Gratuity expenses

**Gratuity** - The Present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method. This method considers each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation. The Company does not have a funded plan for gratuity liability.

**Interest cost:** It is the increase in the Plan liability over the accounting period resulting from the operation of the actuarial assumption of the interest rate.

**Current Service Cost:** is the discounted present value of the benefits from the Plan's benefit formula attributable to the services rendered by employees during the accounting period.

**Actuarial Gain or Loss:** occurs when the experience of the Plan differs from that anticipated from the actuarial assumptions. It could also occur due to changes made in the actuarial assumptions.

### (i) Reconciliation of opening and closing balance of gratuity obligations:

₹ in 'Lakhs'

Particulars	As at March 31,	
	2024	2023
Net Liability as at the beginning of the period	11.53	17.54
Net Expenses in P/L A/c	7.95	(6.01)
Benefits Paid	-	-
Net Liability as at the end of the period	19.48	11.53
<b>Present Value of Gratuity Obligation (Closing)</b>	<b>19.48</b>	<b>11.53</b>

### (ii) Expenses recognised in Statement of Profit and Loss during the year:

₹ in 'Lakhs'

Particulars	As at March 31,	
	2024	2023
Interest Cost	0.84	1.21
Current Service Cost	2.71	2.04
Past Service Cost	-	-
Expected Return on Plan Assets	-	-
Curtailment Cost (Credit)	-	-
Settlement Cost (Credit)	-	-
Net Actuarial (gain) / loss	4.41	(9.26)
Net Expenses to be recognized in P&L	7.95	-6.01
<b>Total</b>	<b>7.95</b>	<b>-6.01</b>

### (iii) Changes in Benefit Obligations:

₹ in 'Lakhs'

Particulars	As at March 31,	
	2024	2023
Opening Defined benefit Obligation	11.53	17.54
Current service cost	2.71	2.04
Interest cost for the year	0.84	1.21
Actuarial losses (gains)	4.41	(9.26)
Benefits paid	-	-
<b>Closing Defined benefit Obligation</b>	<b>19.48</b>	<b>11.53</b>
<b>Total</b>	<b>19.48</b>	<b>11.53</b>





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Actuarial assumptions:

Particulars	₹ in 'Lakhs'	
	As at March 31,	
	2024	2023
Rate of discounting	7.25%	7.50%
Salary Escalation	7.00%	7.00%

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

**(b) Leave Encashment expenses**

**Leave Encashment** - The Present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method. This method considers each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation. The Company does not have a funded plan for gratuity liability.

**Interest cost:** It is the increase in the Plan liability over the accounting period resulting from the operation of the actuarial assumption of the interest rate.

**Current Service Cost:** is the discounted present value of the benefits from the Plan's benefit formula attributable to the services rendered by employees during the accounting period.

**Actuarial Gain or Loss:** occurs when the experience of the Plan differs from that anticipated from the actuarial assumptions. It could also occur due to changes made in the actuarial assumptions.

**(i) Reconciliation of opening and closing balance of Leave encashment obligations:**

Particulars	₹ in 'Lakhs'	
	As at March 31,	
	2024	2023
Net Liability as at the beginning of the period	-	-
Net Expenses in P/L A/c	1.77	-
Benefits Paid	-	-
Net Liability as at the end of the period	1.77	-
<b>Present Value of Gratuity Obligation (Closing)</b>	<b>1.77</b>	<b>-</b>

**(ii) Expenses recognised in Statement of Profit and Loss during the year:**

Particulars	₹ in 'Lakhs'	
	As at March 31,	
	2024	2023
Interest Cost	-	-
Current Service Cost	1.77	-
Past Service Cost	-	-
Expected Return on Plan Assets	-	-
Curtailment Cost (Credit)	-	-
Settlement Cost (Credit)	-	-
Net Actuarial (gain) / loss	-	-
Net Expenses to be recognized in P&L	1.77	-
<b>Total</b>	<b>1.77</b>	<b>-</b>

**(iii) Changes in Benefit Obligations:**

Particulars	₹ in 'Lakhs'	
	As at March 31,	
	2024	2023
Opening Defined benefit Obligation	1.77	-
Current service cost	1.77	-
Interest cost for the year	-	-
Actuarial losses (gains)	-	-
Benefits paid	-	-
<b>Closing Defined benefit Obligation</b>	<b>3.53</b>	<b>-</b>
<b>Total</b>	<b>3.53</b>	<b>-</b>

**Actuarial assumptions:**

Particulars	₹ in 'Lakhs'	
	As at March 31,	
	2024	2023
Rate of discounting	7.20%	-
Salary Escalation	7.00%	-



## 23 Cashflow Statement

- (1) The amount of significant cash and cash equivalent balances held by the enterprise as at March 31, 2024 was Rs.4,75,70,861.17 that are available for use by Company.  
(2) Company does not have undrawn borrowing facilities that may be available for future operating activities.  
(3) The Company has appropriate amount of Cash Flows that are required to maintain operating capacity.  
(4) Company is investing adequately in the maintenance of its operating capacity.  
(5) There are no non cash transactions happened in investing and financing activities to be excluded from Cash Flow Statement.

### Additional Disclosures:

₹ in 'Lakhs'

I. Components of Cash and Cash Equivalents:	For the period ended March 31,	
	2024	2023
Cash on Hand	4.05	-
Balance with scheduled banks	1.03	15.11
Fixed deposits with maturity less than 12 months	470.63	-
<b>Total Components of Cash and Cash Equivalents:</b>	<b>475.71</b>	<b>15.11</b>

## 24 Changes in Accounting Estimates

There are no changes in Accounting Estimates made by the Company during the year.

## 25 Changes in Accounting Policies

There are no changes in Accounting Policies made by the Company during the year.

## 26 Disclosures on PPE and Intangible Assets

### I. Property, Plant and Equipment

- (1) There is no restriction on the title of Property, Plant and Equipment, subject to only those which are under hypothecation/ charge.  
(2) Company has not constructed any item in Property, Plant & equipment.  
(3) Company has no contractual commitments for the acquisition of Property, Plant & Equipment.  
(4) Company has no Impairment loss during the period for Property, Plant & Equipment.  
(5) Assets are periodically checked for active usage and those which are retired are written off.  
(6) There are no temporarily idle property, plant and equipment.  
(7) The carrying amount and remaining amortization period of any individual intangible asset are not material to the financial statements of the enterprise as a whole.

## 27 Segment Reporting

The Company does not have reportable segment.

## 28 Earnings Per Share

Particulars	As at March 31,	
	2024	2023
1. Profit attributable to equity shareholders before extraordinary items (A) (₹ in 'Lakhs')	493.72	234.79
2. Profit attributable to equity shareholders after extraordinary items (B) (₹ in 'Lakhs')	493.72	234.79
3. Weighted average number of equity shares outstanding during the year (C) (in Nos.)	5,00,000	5,00,000
4. Effect of potential equity shares on employee stock options outstanding	-	-
5. Effect of any other items of potential Equity Shares eg. Convertible Debentures, Convertible Preference Shares	-	-
6. Weighted average number of potential equity shares outstanding during the year for the purpose of computing Diluted Earnings Per Share (D) (in Nos.)	5,00,000	5,00,000
7. Basic earnings per share before extraordinary items of face value of ₹ 10 (A/C) (in Rs.)	98.74	46.96
8. Basic earnings per share after extraordinary items of face value of ₹ 10 (B/C) (in Rs.)	98.74	46.96
9. Diluted earnings per share before extraordinary items of face value of ₹ 10 (A/D) (in Rs.)	98.74	12.00
10. Diluted earnings per share after extraordinary items of face value of ₹ 10 (B/D) (in Rs.)	98.74	12.00

29 Balance shown under head Sundry debtors, creditors and advances are subject to confirmation.

30 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with current year's classification.





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31 Ratios

S.No	RATIOS	Current year Numerator (₹ in Lakhs)	Current year Denominator (₹ in Lakhs)	2024	2023
a.	<b>Current Ratio</b> (in times) Current Assets / Current liabilities	2,558.22	1,467.39	1.74	1.28
b.	<b>Debt-Equity Ratio</b> (in times) Total Outside Liabilities / Total Shareholder's Equity	751.84	1,782.30	0.42	1.53
c.	<b>Debt Service Coverage Ratio</b> EBITDA / (Interest + Principal)	1,385.66	128.95	10.75	1.11
d.	<b>Return on Equity Ratio</b> (Net Profit After Taxes - Preference Dividend if any) / Net Worth	493.72	1,535.44	0.32	1.31
e.	<b>Inventory Turnover Ratio</b> Cost of Goods Sold (or) Sales / Average Inventory	2,687.22	593.48	4.53	9.75
f.	<b>Trade Receivables Turnover Ratio</b> Credit Sales / Average Trade Receivables	5,353.67	1,254.78	4.27	7.74
g.	<b>Trade Payable Turnover Ratio</b> Credit Purchases / Average Trade Payables	3,198.98	679.69	4.71	18.58
h.	<b>Net Capital Turnover Ratio</b> Cost of Goods Sold (or) Sales / Average working capital	5,353.67	652.42	8.21	14.21
i.	<b>Net Profit (after tax) Ratio</b> Net Profit (after tax) / Total Sales * 100	493.72	5,353.67	9.22%	3.81%
j.	<b>Return on Capital Employed</b> (EBIT / Capital Employed) * 100	972.48	1,959.34	49.63%	58.59%



32 Variance:

S.No	RATIOS	As at March 31,2024	
		Variance	Reason for variance
a.	<b>Current Ratio</b> Current Assets / Current liabilities	36.20%	The working capital has increased in line with increase in revenue and the internal accruals are reinvested for the conduct of the business thus increasing the current ratio
b.	<b>Debt-Equity Ratio</b> Total Outside Liabilities / Total Shareholder's Equity	72.43%	The leverage is less due to less outside loans in the capital structure of the company
c.	<b>Debt Service Coverage Ratio</b> EBITDA / (Interest + Principal)	868.11%	As debt in the capital structure is minimal and due to proper repayment of existing loans, the company has comfortable DSCR to meet its short term debt obligations
d.	<b>Return on Equity Ratio</b> (Net Profit After Taxes - Preference Dividend if any) / Net Worth	-75.45%	The decrease in ROE is due to increase in Average Net Worth as compared to PAT
e.	<b>Inventory Turnover Ratio</b> Cost of Goods Sold (or) Sales / Average Inventory	-53.56%	The decrease in ratio is due to excess inventory to meet the demands in future months to avoid supply disruption
f.	<b>Trade Receivables Turnover Ratio</b> Credit Sales / Average Trade Receivables	-44.88%	The negative variation is due to change in credit policies. However the debtors for the current financial year increased as against the previous year in spite of increase in turnover
g.	<b>Trade Payable Turnover Ratio</b> Credit Purchases / Average Trade Payables	-74.66%	The significant change is due to decrease in creditors for the current financial year as effective system in place to settle the creditors
h.	<b>Net Capital Turnover Ratio</b> Sales / Net Assets	-42.24%	During the current year, Trade Receivables have been increased significantly which leads to decrease in Net capital turnover ratio.
i.	<b>Net Profit (after tax) Ratio</b> Net Profit (after tax)/ Total Sales * 100	141.94%	PAT has increased in line with the increased topline comparing the previous years with effective management of direct and indirect costs
j.	<b>Return on Capital Employed</b> (EBIT / Capital Employed) * 100	-15.29%	Operating margin improved due to optimum utilisation of resources during the financial year comparing the previous years

As per our report of even date attached  
For P P N And Company  
Chartered Accountants  
Firm's Registration.No: 013623S  
Peer review Certificate No.013578

**D Hitesh**  
Partner  
M. No.: 231991  
UDIN : 24231991BKEXHY8522

Place :Chennai  
Date: 19/08/2024



For and on behalf of the Board of Directors of  
Taiyo Feed Mill Private Limited

**Ramasamy Prabakar**  
Managing Director and CEO  
DIN : 01739511

**Krishnamachari S**  
Chief Financial Officer

**Prabakar Premila Lakshmi**  
Director  
DIN : 02407278

**Andrew Barrington**  
Company Secretary  
M. No.A69514





# P P N AND COMPANY

## CHARTERED ACCOUNTANTS

No.2, IV Cross Street, Sterling Road, Nungambakkam, Chennai - 600 034.

(Near to Loyola College) Ph: 044-2828 0033, Cell: 98844 48912.

E-mail: info@ppnaco.com | Web: www.ppnaco.com | www.ppnaco.co.in

### INDEPENDENT AUDITOR'S REPORT

To,  
The Members of,  
**TAIYO FEED MILL PRIVATE LIMITED**

#### Report on the Audit of the Consolidated Financial Statements

#### Opinion

1. We have audited the consolidated financial statements of **Taiyo Feed Mill Private Limited** ("the Parent"/ "the Holding Company") and its subsidiaries, (the Parent/ Holding Company and its Subsidiaries together referred to as "the Group") which comprise the consolidated balance sheet as at 31<sup>st</sup> March, 2024, the consolidated statement of profit and loss and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of the significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31<sup>st</sup> March, 2024, and their consolidated profit and cash flows for the year ended on that date.

#### Basis for Opinion

3. We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the consolidated financial Statements section of our report. We are independent of the Group 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 consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

#### Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have nothing to report on this matter.



### **Information Other than the Consolidated Financial Statements and Auditor's Report Thereon**

5. The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis and Directors Report (the "Reports") including Annexures but does not include the consolidated financial statements and our auditor's report thereon.
6. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
7. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
8. If, based on the work we have performed, we conclude that there is no material misstatement of this other information, we are required to report that fact and we have nothing to report in this regard.

### **Management's Responsibility for the Consolidated Financial Statements:**

9. The Parent's/ Holding 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 consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows in accordance with the accounting principles generally accepted in India, including the accounting standards 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 Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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 accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
10. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group is responsible for assessing the Group'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 or to cease operations, or has no realistic alternative but to do so.
11. The respective Board of Directors of the company included in the Group is also responsible for overseeing the financial reporting process of the Group.





### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements:**

12. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.
13. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - i. Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - ii. 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 Parent/ Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
  - iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
  - iv. 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 Group'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 consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
  - v. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



14. Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated 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 our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.
15. We communicate with those charged with governance of the Parent/ Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
16. 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.

**Other Matters:**

17. We have audited the financial statements / financial information of subsidiaries, whose financial statements / financial information reflect total assets of Rs. 137.08 lakhs as at 31st March, 2024 and revenue from operations of Rs. 338.64 lakhs for the year ended on that date, as considered in the consolidated financial statements.

These financial statements/ financial information are audited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such audited financial statements/financial information. In our opinion and according to the information and explanations given to us by the Management, this financial statements/ financial information are material to the Group.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the financial statements / financial information certified by the Management

**Report on Other Legal and Regulatory Requirements:**

18. As required by Section 143(3) of the Act, we report that:
  - i. 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.
  - ii. 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.
  - iii. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the books of account.





- iv. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act read with the Rule 7 of Companies (Accounts) Rules, 2014, as amended.
- v. On the basis of the written representation received from the directors of the Parent/ Holding Company as on March 31, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a Director in terms of Section 164(2) of the Act.
- vi. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial control over financial reporting of the company.
- vii. With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/provided by the Parent/ Holding Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V to the Act.

- viii. 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 Group does not have any pending litigations which would impact its financial position in its financial statements.
  - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.

**For P P N And Company**  
**Chartered Accountants**  
**Firm’s Registration No: 013623S**  
**Peer Review Certificate No.013578**



**D Hitesh**  
**Partner**

**M. No: 231991**

**UDIN: 24231991BKEXIM1294**

**Date: 19-08-2024**

**Place: Chennai**

## **ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT**

(Referred to in paragraph 18(vi) under ‘Report on Other Legal and Regulatory Requirements’ section of our report)

### **Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of **TAIYO FEED MILL PRIVATE LIMITED** (hereinafter referred to as “the Parent/ Holding Company”) as of **March 31, 2024** in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date. Reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is not applicable to the subsidiary.

#### **Management’s Responsibility for Internal Financial Controls**

The respective Board of Directors of the Parent/ Holding Company are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to holding company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditor’s Responsibility**

Our responsibility is to express an opinion on the Parent/ Holding Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 over financial reporting 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 over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Parent/ Holding Company’s internal financial controls system over financial reporting.





## Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

A company's internal financial control over financial reporting includes those policies and procedures that

- (1) Pertain to the maintenance of records that in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

## Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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, to the best of our information and according to the explanations given to us, the Parent/ Holding Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Parent/ Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For P P N And Company**

**Chartered Accountants**

**Firm's Registration No: 013623S**

**Peer Review Certificate No.013578**



*D Hitesh*

**D Hitesh**

**Partner**

**M. No: 231991**

**UDIN: 24231991BKEXIM1294**

**Date: 19-08-2024**

**Place: Chennai**

**TAIYO FEED MILL PRIVATE LIMITED**  
**17A, South Mada Street Kolathur, Chennai, Tamil Nadu, India, 600099**  
**CIN : U15125TN2002PTC049890**

**Consolidated Balance Sheet as at March 31, 2024**

(Amount in ₹ Lakhs)

Particulars	Note No.	As at March 31,
		2024
<b>I. EQUITY AND LIABILITIES</b>		
<b>1 SHAREHOLDERS' FUNDS</b>		
(a) Share Capital	1	52.50
(b) Reserves and Surplus	2	1,695.76
<b>2 MINORITY INTEREST</b>	3	2.61
<b>3 NON-CURRENT LIABILITIES</b>		
(a) Long-Term Borrowings	4	157.75
(b) Long-Term Provisions	5	19.66
<b>4 CURRENT LIABILITIES</b>		
(a) Short-Term Borrowings	6	661.77
(b) Trade Payables	7	
(A) Total Outstanding Dues of Micro and Small Enterprises		77.34
(B) Total Outstanding Dues of Creditors Other than Micro and Small Enterprises		432.76
(c) Other Current Liabilities	8	314.85
(d) Short-Term Provisions	9	7.76
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>3,422.76</b>
<b>II. ASSETS</b>		
<b>1 NON-CURRENT ASSETS</b>		
(a) Property, Plant & Equipment and Intangible Assets	10	
(i) Property, Plant & Equipment		655.20
(ii) Intangible Assets		5.21
(b) Deferred Tax Assets (Net)	11	12.95
(c) Long Term Loans and Advances	12	149.19
<b>2 CURRENT ASSETS</b>		
(a) Inventories	13	873.76
(b) Trade Receivables	14	1,101.34
(c) Cash & Bank Balances	15	484.24
(d) Short-Term Loans and Advances	16	111.51
(e) Other Current Assets	17	29.36
<b>TOTAL ASSETS</b>		<b>3,422.76</b>

Note no. 27 & 28 annexed herewith form an integral part of financial statements

As per our report of even date attached

For P P N AND COMPANY

Chartered Accountants

Firm Reg No: 013623S

Peer Review Certificate No. 013578

**D Hitesh**

Partner

M.No: 231991

UDIN: 24231991BKEXIM1294

Date: 19-08-2024

Place: Chennai



For and on behalf of the Board of Directors of  
**Taiyo Feed Mill Private Limited**

**Ramasamy Prabakar**

Managing Director and CEO

DIN : 01739511

**Krishnamachari S**

Chief Financial Officer

**Prabakar Premila Lakshmi**

Director

DIN : 02407278

**Andrew Barrington**

Company Secretary

M. No.A69514



**Taiyo Feed Mill Private Limited**  
17A, South Mada Street Kolathur, Chennai, Tamil Nadu, India, 600099  
CIN : U15125TN2002PTC049890

**Consolidated Profit and Loss for the Year Ended March 31, 2024**

(Amount in ₹ Lakhs)

Particulars		Note No.	March 31, 2024
I	Revenue From Operations	18	5,692.30
II	Other Income	19	95.90
III	<b>Total Income (I+II)</b>		<b>5,788.20</b>
IV	<b>Expenses</b>		
	Cost of Materials Consumed	20	3,438.51
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	21	(511.76)
	Direct Expenses	22	753.72
	Employee Benefits Expense	23	644.18
	Finance Costs	24	75.04
	Depreciation & Amortisation Expenses	25	119.67
	Other Expenses	26	572.21
	<b>Total Expenses (IV)</b>		<b>5,091.56</b>
V	<b>Profit Before Exceptional and Extraordinary Items and Tax (III-IV)</b>		<b>696.64</b>
VI	<b>Exceptional Items</b>		
	Prior period Items		59.33
VII	<b>Profit Before Extraordinary Items and Tax (V-VI)</b>		<b>637.31</b>
VIII	<b>Extraordinary Items</b>		-
IX	<b>Profit Before Tax (VII-VIII)</b>		<b>637.31</b>
X	<b>Tax Expense:</b>		
	(1) Current Tax		149.22
	(2) Deferred Tax Liability / (Asset)		(7.90)
XI	<b>Profit/(Loss) After Tax (IX-X)</b>		<b>495.98</b>
XII	<b>Less : Share of Minority Interest (Transfer to Balance Sheet Note No:3)</b>		<b>2.61</b>
XIII	<b>Balance carried to Reserves &amp; Surplus (XII-XIII)</b>		<b>493.37</b>
XII	<b>Earnings per equity share: (In Rs. Per share)</b>		
	(1) Basic		98.67
	(2) Diluted		98.67

Note no. 27 & 28 annexed herewith form an integral part of financial statements

As per our report of even date attached

For P P N AND COMPANY  
Chartered Accountants  
Firm Reg No: 013623S  
Peer Review Certificate No. 013578

*D Hitesh*  
D Hitesh  
Partner  
M.No: 231991  
UDIN: 24231991BKEXIM1294  
Date: 19-08-2024  
Place: Chennai



Ramasamy Prabakar  
Managing Director and CEO  
DIN : 01739511

*Cher*  
Krishnamachari S  
Chief Financial Officer

For and on behalf of the Board of Directors of  
Taiyo Feed Mill Private Limited

*P.P. Lakshmi*  
Prabakar Premila Lakshmi  
Director  
DIN : 02407278

*Andrew Barrington*  
Andrew Barrington  
Company Secretary  
M. No.A69514

**TAIYO FEED MILL PRIVATE LIMITED**  
**17A, South Mada Street Kolathur, Chennai, Tamil Nadu, India, 600099**  
**CIN : U15125TN2002PTC049890**

**Consolidated Statement of Cash Flow for the Year Ended**

(Amount in ₹ Lakhs)

Particulars		March 31, 2024
<b>A</b>	<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
	Net Profit Before Tax	696.64
	<b>Adjustments for:</b>	
	Depreciation	119.67
	Provision for Gratuity	10.03
	Interest Expenses	71.01
	Interest Income	(48.82)
	<b>Operating Profit Before Working Capital Changes:</b>	<b>848.52</b>
	<b>Adjustments for Changes in Working Capital:</b>	
	(Increase)/Decrease in Trade Receivables	991.68
	(Increase)/Decrease in Inventories	(391.97)
	(Increase)/Decrease in Other Current assets	(3.08)
	(Increase)/Decrease Short Term loans & Advances	(92.06)
	Increase/(Decrease) in Trade and Other Payables	(1,099.58)
	Increase/(Decrease) in Other Current Liabilities	(619.08)
	<b>Cash Generated from Operations</b>	<b>(365.58)</b>
	Less: Income Taxes	(182.20)
	<b>NET CASH FROM OPERATING ACTIVITIES (A)</b>	<b>(547.79)</b>
<b>B</b>	<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
	Sale of Fixed Assets	
	Investment	(34.25)
	Long Term Loans and Advances	416.13
	Interest Received	48.82
	Fixed Assets Purchased Including Capital Work in Progress	(196.86)
	<b>NET CASH USED IN INVESTING ACTIVITIES (B)</b>	<b>233.84</b>
<b>C</b>	<b>CASH FLOWS FORM FINANCING ACTIVITES</b>	
	Interest Paid	(71.01)
	Increase in Short term borrowings	468.87
	Proceeds from issue of equity shares	4.75
	Net Increase/(Decrease) in Long-Term Borrowings	27.07
	<b>NET CASH USED IN FINANCING ACTIVITIES (C)</b>	<b>429.69</b>
<b>D</b>	<b>NET INCREASE IN CASH AND CASH EQUIVALENT (A+B+C)</b>	<b>115.74</b>
	Opening Cash and Cash Equivalents	368.50
	<b>CLOSING CASH AND CASH EQUIVALENT</b>	<b>484.24</b>
	<b>Reconciliation of Cash and Cash Equivalents with the Balance Sheet:</b>	
	<b>Cash &amp; Cash Equivalent as per Balance Sheet</b>	<b>484.24</b>
	<b>Cash &amp; Cash Equivalent at the End of the Period</b>	<b>484.24</b>

Note no. 27 & 28 annexed herewith form an integral part of financial statements

As per our report of even date attached

For P P N AND COMPANY  
Chartered Accountants  
Firm Reg No: 013623S  
Peer Review Certificate No. 013578

**D Hitesh**  
Partner  
M.No: 231991  
UDIN: 24231991BKEXIM1294  
Date: 19-08-2024  
Place: Chennai



**Ramasamy Prabakar**  
Managing Director and CEO  
DIN : 01739511

**Krishnamachari S**  
Chief Financial Officer

For and on behalf of the Board of Directors of  
Taiyo Feed Mill Private Limited

**Prabakar Premila Lakshmi**  
Director  
DIN : 02407278

**Andrew Barrington**  
Company Secretary  
M. No.A69514



**Company Overview, Significant Accounting Policies & Other Notes to Accounts For the Year Ended March 31, 2024**

**Note: 27 Company Overview & Significant Accounting Policies**

**I Company Overview**

The Company was incorporated as a Private Limited Company on 20th November 2002 under the provisions of the Companies Act 2013, with CIN:U15125TN2002PTC049890 and having its registered office at 17A, First Floor, South Mada Street Kolathur, Chennai, Chennai, Tamil Nadu, India, 600099.

The company is engaged to carry on the business of manufacturers and dealers, importer, exporter in fish feed, poultry feed, pig feed concentrates, compounded or mixed feed, minerals and mineral mixtures, vitamins protein foods of all type, sugar glucose, starch fattening preparations of every description, artificial manures and fertilizers, oil cake crushers, seed crushers, oil extractors, ginners, treacle manufacturers, feed specials, cake and meal merchants, millers, bakers, chemists and seed corn grain, flour, hay, straw, flax cotton, and oil merchants and manufacturers of cases, casks, drums, barrels, bags and sacks. To carry on the business of manufactures, importers, exporters, distributors, brokers, processors, stockist, agents and or otherwise to deal in fish feed, animal feed, cattle feed, laboratory animal feeds, sheep feeds, poultry feeds, pig feeds and all such items that may be required for the manufacture of the above feeds and feeds concentrate, feed premixes, supplementary feeds, additives, compound feeds or mixed feeds, vitamins, proteins, vegetable products, glucose, starch, fattening preparations and to utilize, work up and deal in glueproducts or residue resulting from any of the company's manufacturing and operations.

**II Significant Accounting Policies**

**1 Basis of Preparation:**

The Financial Statements have been prepared in accordance with Indian Generally Accepted Accounting Principles (IGAAP) under historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards prescribed by the Companies (Accounting Standards) Rules, 2021.

**2 Revenue Recognition:**

Revenue is measured at the fair value of consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts and other sales-related taxes. Revenue is recognised once the performance obligation has been met. This is deemed to be when the goods and services have been collected by, or delivered to, the customer in accordance with the agreed delivery terms.

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured in accordance with AS-9, Revenue Recognition. Sales are recognized on accrual basis, and only after transfer of services to the customer.

**Interest Income:** Revenue is recognized on the time proportion basis after taking into account the amount outstanding and the rate applicable.

**Dividend Income:** Dividend Income is recognised when the owners right to receive payment is established.

**Other Income :** Other items of income and expenditure are recognized on accrual basis and as a going concern basis, and the accounting policies are consistent with the generally accepted accounting policies.

**3 Property Plant and Equipment Including Intangible Assets:**

Property Plant and Equipments are stated at cost, less accumulated depreciation. Cost includes cost of acquisition including material cost, freight, installation cost, duties and taxes, and other incidental expenses, incurred up to the installation stage, related to such acquisition. Property Plant and Equipments purchased in India in foreign currency are recorded in Rupees, converted at the exchange rate prevailed on the date of purchase.

Intangible assets that are acquired by the Company are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less any accumulated amortisation and any accumulated impairment loss.

**4 Depreciation & Amortisation:**

The Company has applied the estimated useful lives as specified in Schedule II of the Companies Act 2013 and calculated the depreciation as per the Written Down Value (WDV) method. Depreciation on new assets acquired during the year is provided at the rates applicable from the date of acquisition to the end of the financial year. In respect of the assets sold during the year, depreciation is, provided from the beginning of the year till the date of its disposal.

Intangible assets are amortised on a straight-line basis over the estimated useful life as specified in Schedule II of the Companies Act 2013. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss. In respect of the assets sold during the year, amortisation is provided from the beginning of the year till the date of its disposal.

**Useful life of Property, Plant and Equipments**

Category	Rate(WDV)	Schedule II Part 'C'	Useful life
Building	4.87%	I (a)	60 years
Factory Building	9.50%	I (c)	30 years
Temporary structure	63.16%	I (e)	3 years
Plant & Machinery - Others	18.10%	IV(i)(a)	15 Years
Furniture & Fittings	25.89%	V(i)	10 years
Motor Vehicles	25.89%	VI(i)	10 years
Commercial Vehicles	31.23%	VI(3)	8 years
Office Equipments	45.07%	IX	5 years
Computer & Accessories	63.16%	XII(ii)	3 years



**5 Impairment of Assets:**

The Management periodically assesses using, external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognised wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. Reversal of impairment loss is recognised immediately as income in the profit and loss account.

**6 Use of Estimates:**

The preparation of the financial statements in conformity with Generally Accepted Accounting Principles requires the Management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent assets and liabilities as at the date of the financial statements and the reported amounts of income and expenses during the year. Examples of such estimates include provisions for doubtful debts, income taxes, post - sales customer support and the useful lives of Property Plant and Equipments and intangible assets.

**7 Foreign Currency Transactions:**

**Domestic Operation:**

**I. Initial Recognition :**

A foreign currency transactions are recorded, on initial recognition in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

**II. Measurement :**

Foreign currency monetary items are reported using the closing rate.

Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction

Non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

**III. Treatment of Foreign Exchange :**

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

**8 Employee Benefits:**

**A. Post-Employment Benefits:**

**Defined Benefit Plan:**

Gratuity liability is a defined benefit obligation and is unfunded. The Company accounts for liability for future gratuity benefits based on the actuarial valuation using Projected Unit Credit Method carried out as at the end of each financial year.

**Defined Contribution Plan:**

Provident Fund: Eligible employees receive benefit from provident fund covered under the Provident Fund Act. Both the employee and the company make monthly contributions. The employer contribution is charged off to Profit & Loss Account as an expense.

**9 Taxes on Income:**

Income Tax expense is accounted for in accordance with AS-22 "Accounting for Taxes on Income" for both Current Tax and Deferred Tax stated below:

**A. Current Tax:**

Provision for current tax is made in accordance with the provisions of the Income Tax Act, 1961.

**B. Deferred Tax:**

Deferred tax is recognised, subject to the consideration of prudence, as the tax effect of timing difference between the taxable income and accounting income computed for the current accounting year using the tax rates and tax laws that have been enacted or substantially enacted by the balance sheet date.

Deferred tax assets are recognised and carried forward to the extent that there is a reasonable certainty, except arising from unabsorbed depreciation and carried forward losses, that sufficient future taxable income will be available against which such deferred tax assets can be realised.

**10 Provisions and Contingent Liabilities:**

A provision is recognised if, as a result of past event, the Company has a present legal obligation that can be estimated reliably and it is probable that an outflow of economic benefit will be required to settle the obligation. Provisions are determined by the best estimate of outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is possible obligation or present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.





**TAIYO FEED MILL PRIVATE LIMITED**  
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**11 Earnings Per Share:**

Basic Earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the net profit after tax by the weighted average number of shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The diluted potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value which is the average market value of the outstanding shares. Dilutive potential equity shares are deemed converted as at the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

**12 Operating Lease:**

Lease where the Lessor effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as operating lease. Operating lease payments are recognized as an expense in the Profit and Loss Account on a straight-line basis.

**13 Cash and Cash Equivalents:**

The Company's cash and cash equivalents consist of cash on hand and in banks, which can be withdrawn at any time, without prior notice or penalty on the principal. For the purposes of the statement of cash flows, cash and cash equivalents include cash on hand, in banks are considered part of the Company's cash management system. In the balance sheet, bank overdrafts are presented under borrowings within current liabilities.

**14 Cash Flow Statement:**

Cash flows are reported using indirect method, whereby net profit/loss before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

**15 Investments:**

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.



<b>TAIYO FEED MILL PRIVATE LIMITED</b> 17A, South Mada Street Kolathur, Chennai, Tamil Nadu, India, 600099 CIN : U15125TN2002PTC049890 NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET <b>Note 1 STATEMENT OF SHARE CAPITAL</b>	
	₹ in 'Lakhs'
Particulars	For the year ended March 31, 2024
<b>Authorised Capital</b>	
2,50,00,000 Equity shares of ₹10/- each	2,500.00
<b>Issued, Subscribed &amp; Fully Paid-up</b>	
5,25,000 Equity shares of ₹10/- each	52.50
<b>Total</b>	<b>52.50</b>
<b>Reconciliation of No. of Shares Outstanding at the end of the year</b>	
	(No. of Equity Shares)
Particulars	For the year ended March 31, 2024
Shares outstanding at the beginning of the year	5,25,000
Shares issued during the year	-
Bonus Shares Issued during the year	
<b>Share outstanding at the end of the year</b>	<b>5,25,000</b>
<b>Details of Shareholding more than 5% of the aggregate shares in the company</b>	
Particulars	For the year ended March 31, 2024
<b>Mr.Ramasamy Prabakar</b>	
No. of Shares	3,10,000
% Holding	59.05%
<b>Mrs.P.Premila Lakshmi</b>	
No. of Shares	67,500
% Holding	12.86%
<b>Mr Samir Arvind Thakkar</b>	
No. of Shares	66,500
% Holding	12.67%
<b>Details of Shareholding of Promoters</b>	
Particulars	For the year ended March 31, 2024
<b>Mr.Ramasamy Prabakar</b>	
No. of Shares	3,10,000
% Holding	59.05%
<b>Mrs.P.Premila Lakshmi</b>	
No. of Shares	67,500
% Holding	12.86%
<b>Mrs Sowmiya</b>	
No. of Shares	40,000
% Holding	7.62%
<b>Mrs Swetha</b>	
No. of Shares	40,000
% Holding	7.62%





NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

Note 2 RESERVES AND SURPLUS

₹ in 'Lakhs'	
Particulars	As at March 31, 2024
(A) Securities premium account	
Opening balance	-
Additions	-
Closing balance	-
(B) Surplus / (Deficit) in Statement of Profit and Loss	
Opening balance	1,202.39
Add: Profit / (Loss) for the year	493.37
Closing balance	1,695.76
<b>Total</b>	<b>1,695.76</b>

Notes to Prior period adjustments

₹ in 'Lakhs'	
Particulars	As at March 31, 2024
Adjustment in Deferred Tax	(22.59)
Difference in sale of fixed asset	0.29
Tax expense relating to previous years	4.81
Adjustment in provision for Gratuity	0.05
Depreciation & Amortisation adjustment	76.77
<b>Total</b>	<b>59.33</b>

Note : 3 Minority Interest

₹ in 'Lakhs'	
Particulars	As at March 31, 2024
(a) Minority Interest	
Other Shareholder's Share of Capital in Company	2.50
Add: Share of Profit to Other shareholders	0.11
Less: Transfer	-
<b>Total</b>	<b>2.61</b>

Note 4 LONG TERM BORROWINGS

₹ in 'Lakhs'	
Particulars	As at March 31, 2024
a) Term Loan:	
From Bank / Financial Institution (Secured)*	
Vehicle Loan	90.07
Machinery Term Loan	67.68
<b>UNSECURED LOANS</b>	
<u>Loan from Director &amp; Relatives</u>	
From Directors	-
<b>TOTAL</b>	<b>157.75</b>

\*Refer Loan Annexure

Note 5 LONG TERM PROVISIONS

₹ in 'Lakhs'	
Particulars	As at March 31, 2024
Provision for Leave encashment	1.10
Provision for Gratuity	18.57
<b>Total</b>	<b>19.66</b>

Note 6 SHORT TERM BORROWINGS

₹ in 'Lakhs'	
Particulars	As at March 31, 2024
<b>SECURED LOANS</b>	
(a) Working capital limits	
Cash Credit	528.06
Over Draft Account	3.19
(b) Current maturities of long term debt	62.85
<b>UNSECURED LOANS</b>	
<u>Loan from Director &amp; Relatives</u>	
From Directors	67.68
<b>TOTAL</b>	<b>661.77</b>



Bank Name and Facility availed	As at March 2024	Rate of Interest	Nature of Security
ICICI bank -Cash credit facility with sanctioned limit of Rs 794 Lakhs	528.06	9.75%	Exclusive Charge on Current Asset and Personal Guarantee of directors Mr Ramasamy Prabakar, Mrs Prabakar Premila Lakshmi, Mrs Sowmiya P, Mrs Swetha and immovable properties of directors*
ICICI bank -Dropline OD facility with sanctioned limit of Rs 46.2 Lakhs	3.19		
<b>TOTAL</b>	<b>531.24</b>		

\* (1) Plot No. 63 Secretariat, Colony, 19th Street, Kolathur, Madhavaram Village, Tiruvallur, Ambattur, TAMIL NADU, India, 600099

(2) No.29, Mangali Nagar, First Street, Arumbakkam, Chennai, Madhavaram Village, Tiruvallur, Ambattur, TAMIL NADU, India, 600106

(3) No. 92, Periyapalayam, Road, Thanakulam Village, - , Manjankaranai P.O, Uthuko, Tiruvallur, Ambattur, TAMIL NADU, India, 600099





7 Trade Payables

(Amount in ₹ Lakhs)	
Particulars	As at March 31, 2024
(A) Total Outstanding dues of Micro and Small Enterprises	77.34
(B) Total Outstanding dues of Creditors Other than Micro and Small Enterprises	432.76
<b>Total</b>	<b>510.10</b>

Ageing Schedule

a) Trade Payables Ageing Schedule For the Period ended March 31, 2024

(Amount in ₹ Lakhs)				
Particulars	Outstanding for following periods			TOTAL
	< 1 year	1 - 2 Years	> 2 Years	
(A) Total Outstanding dues of Micro and Small Enterprises	76.91	0.43	-	77.34
(B) Total Outstanding dues of Creditors Other than Micro and small Enterprises	431.07	1.69	-	432.76

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Dues remaining unpaid to any supplier at the end of each accounting year		
- Principal	77.02	
- Interest on the above	0.32	
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;		
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;		
(d) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.		
Note : Based on the information available with the Company, the above are dues to Small and Micro enterprises as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006. The information regarding Micro and Small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.		



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NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

Note 8 OTHER CURRENT LIABILITIES

₹ in 'Lakhs'	
Particulars	As at March 31, 2024
GST payable	13.00
TDS and TCS payable	11.18
PF, ESI and professional tax payable	5.84
Director Remuneration payable	8.99
Advance from customers	44.69
	47.24
Rent Payable	1.80
Audit Fees Payable	8.55
Discount Payable	73.99
Interest payable	4.32
Firewood Payable	54.74
Other Expenses Payables	40.51
<b>Total</b>	<b>314.85</b>

Note 9 STATEMENT OF SHORT TERM PROVISION

₹ in 'Lakhs'	
Particulars	As at March 31, 2024
Provision for Taxation	5.82
Provision for Gratuity	1.28
Provision for Leave Encashment	0.67
<b>Total</b>	<b>7.76</b>





TAIYO FEED MILL PRIVATE LIMITED  
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FY 2023-24

Note 10 PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

(Amount in ₹ Lakhs)

Particulars	Opening Gross block as on 1.4.23	Additions	Deletion	Closing gross block as on 31.3.24	Opening Accumulated depreciation	Depreciation for the year	Withdrawn during the year	Accumulated depreciation as on 31.3.2024	Closing WDV as on 31.3.2024
<b>(a) Property, Plant and Equipment</b>									
Building	240.82	-		240.82	58.78	9.72		68.50	172.32
Computer	22.36	0.65		23.01	19.51	2.13		21.63	1.38
Dies	23.53	-		23.53	19.19	1.27		20.46	3.07
Electrical Fittings	8.15	-		8.15	7.51	0.33		7.84	0.31
Factory Building	109.95	-		109.95	69.49	5.12		74.60	35.35
Furniture and Fixtures	23.87	0.29		24.15	11.25	5.91		17.16	7.00
Land	61.46	-		61.46	-	-		-	61.46
Office equipments	42.22	5.22		47.43	29.54	8.10		37.64	9.79
Plant & Machinery	1,011.28	101.20		1,112.48	788.18	66.95		855.14	257.34
Temporary Structure	2.27	6.88		9.15	2.27	2.73		4.99	4.15
Vehicles	8.22	0.55		8.77	7.66	0.29		7.95	0.83
Vehicles-car	223.94	82.09		306.02	188.49	15.32		203.81	102.21
<b>Subtotal (a)</b>	<b>1,778.06</b>	<b>196.86</b>	<b>-</b>	<b>1,974.92</b>	<b>1,201.86</b>	<b>117.86</b>	<b>-</b>	<b>1,319.72</b>	<b>655.20</b>
<b>(b) Intangible assets</b>									
Software	10.20			10.20	3.19	1.81		5.00	5.21
<b>Subtotal (b)</b>	<b>10.20</b>	<b>-</b>	<b>-</b>	<b>10.20</b>	<b>3.19</b>	<b>1.81</b>	<b>-</b>	<b>5.00</b>	<b>5.21</b>
<b>Total (a)+(b)</b>	<b>1,788.26</b>	<b>196.86</b>	<b>-</b>	<b>1,985.13</b>	<b>1,205.05</b>	<b>119.67</b>	<b>-</b>	<b>1,324.72</b>	<b>660.41</b>



<b>TAIYO FEED MILL PRIVATE LIMITED</b> <b>17A, South Mada Street Kolathur, Chennai, Tamil Nadu, India, 600099</b> <b>CIN : U15125TN2002PTC049890</b>	
<b>Note 11 DEFERRED TAX ASSETS(NET)</b>	
	₹ in 'Lakhs'
<b>Particulars</b>	<b>As at March 31, 2024</b>
Deferred Tax asset	12.95
<b>Total</b>	<b>12.95</b>
<b>Note 12 LONG TERM LOANS &amp; ADVANCES</b>	
	₹ in 'Lakhs'
<b>Particulars</b>	<b>As at March 31, 2024</b>
Deposit with Bank (maturing after 12 months)	33.30
Lease rent advance	78.23
Land Lease Advance	-
Staff Rental	0.55
Balance with revenue authorities	6.85
Electricity Deposit	26.61
Advance tax	3.00
TDS / TCS Receivable	0.66
<b>Total</b>	<b>149.19</b>
<b>Note 13 INVENTORIES</b>	
	₹ in 'Lakhs'
<b>Particulars</b>	<b>As at March 31, 2024</b>
Raw Materials	253.96
Work in progress	230.48
Finished goods	389.31
<b>Total</b>	<b>873.76</b>
<b>Note 15 CASH AND CASH EQUIVALENTS</b>	
	₹ in 'Lakhs'
<b>Particulars</b>	<b>As at March 31, 2024</b>
A) Cash In Hand*	4.27
B) Balances with banks	-
- In current accounts	9.34
- In deposit accounts (with original maturity of less than 3 months) **	470.63
<b>Total</b>	<b>484.24</b>
* Cash balance as certified by the management **Out of Total deposits Rs 35.07 lakhs is lien marked against SIDBI and ICICI bank loans	
<b>Note 16 SHORT TERM LOANS AND ADVANCES</b>	
	₹ in 'Lakhs'
<b>Particulars</b>	<b>As at March 31, 2024</b>
<b>To parties other than related parties</b>	
Advance to employees	2.09
GST Receivable	52.78
Advance to suppliers	56.65
<b>Total</b>	<b>111.51</b>
<b>Note 17 OTHER CURRENT ASSETS</b>	
	₹ in 'Lakhs'
<b>Particulars</b>	<b>As at March 31, 2024</b>
IPO Advance	10.57
Prepaid Expenses	6.61
GST Receivable	12.19
<b>Total</b>	<b>29.36</b>





14 Trade Receivables

(Amount in ₹ Lakhs)

Particulars	As at 31st March, 2024
Undisputed Trade receivables – considered good	1,101.34
<b>Total</b>	<b>1,101.34</b>

(a) Balances For the period ended 31st March 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade Receivables- Considered Good	959.43	83.88	58.02	-	-	1,101.34
(ii) Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
(iv) Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
<b>Total</b>	<b>959.43</b>	<b>83.88</b>	<b>58.02</b>	<b>-</b>	<b>-</b>	<b>1,101.34</b>



**Note 18 REVENUE FROM OPERATIONS**

₹ in 'Lakhs'

Particulars	For the year ended March 31, 2024
<b>(a) Sale of goods</b>	
Domestic Sales	4,856.00
Export sales	836.30
<b>Total</b>	<b>5,692.30</b>

**Note 19 OTHER INCOME**

₹ in 'Lakhs'

Particulars	For the year ended March 31, 2024
Interest on Fixed Deposits	48.67
Interest on IT refund	0.15
Rent Received	3.00
Gain on exchange fluctuation	18.04
Chit Income	0.03
Other Income	5.90
Discount Received	20.11
<b>Total</b>	<b>95.90</b>

**Note 20 COST OF MATERIALS CONSUMED**

₹ in 'Lakhs'

Particulars	For the year ended March 31, 2024
Opening stock of Raw Materials	385.83
Purchases	3,320.31
Closing stock of Raw Materials	(267.62)
<b>Total</b>	<b>3,438.51</b>

**Note 21 CHANGE IN INVENTORIES OF WORK IN PROGRESS, FINISHED GOODS AND STOCK IN TRADE**

₹ in 'Lakhs'

Particulars	For the year ended March 31, 2024
<b><u>Inventories at the end of the year:</u></b>	
Finished goods	375.65
Work-in-progress	230.48
	606.13
<b><u>Inventories at the beginning of the year:</u></b>	
Finished goods	22.13
Work-in-progress	72.25
	94.38
<b>Net (increase) / decrease</b>	<b>(511.76)</b>





Note 22 DIRECT EXPENSES	
	₹ in 'Lakhs'
Particulars	For the year ended March 31, 2024
Warehouse Maintenance	2.31
Consumables	11.08
Factory Repairs and Maintenance	46.18
inspection and Testing charges	15.66
Labour wages	143.41
Loading & Unloading Expense	5.58
packing charges	1.20
Amazon Online Expenses	16.37
Transportation cost	265.24
Power and fuel - Direct	223.22
Rent - Direct	23.10
Job work charges	0.37
<b>Total</b>	<b>753.72</b>
Note 23 EMPLOYEE BENEFIT EXPENSES	
	₹ in 'Lakhs'
Particulars	For the year ended March 31, 2024
Salaries and wages	416.92
Director Remuneration	143.00
Staff Welfare	44.54
Contribution to Employee Welfare Fund	29.69
Provision for Gratuity	8.27
Provision for Leave Encashment	1.77
<b>Total</b>	<b>644.18</b>
Note 24 FINANCE COST	
	₹ in 'Lakhs'
Particulars	For the year ended March 31, 2024
Bank Charges	4.55
Interest on working capital loan	49.49
Interest on term loan	16.61
Interest on statutory expenses	4.39
<b>Total</b>	<b>75.04</b>
Note 25 DEPRECIATION & AMORTIZATION EXPENSES	
	₹ in 'Lakhs'
Particulars	For the year ended March 31, 2024
Depreciation on Tangible Assets	117.86
Amortisation on Intangible Assets	1.81
<b>Total</b>	<b>119.67</b>



**Note 26 OTHER EXPENSES**

₹ in 'Lakhs'	
Particulars	For the year ended March 31, 2024
Advertisement	10.61
Audit fees	9.50
Business promotion and marketing	62.10
Certification and subscription	4.09
Repairs and maintainence	32.29
Power and fuel	8.37
Travelling & conveyance	54.29
Rates and Taxes	211.32
Chit cancellation charges	13.00
Insurance	6.41
Professional and Consultancy fees	29.15
Commision to selling agent	3.85
Consumables and Spares	14.05
Discount allowed	-
Donation & Gifts	1.05
Bad Debts Written Off	13.47
Filing fees	0.07
Rent	50.97
Security Charges	13.62
Telephone, postage & courier	9.10
Printing & Stationery	8.63
Misc exp	16.25
<b>Total</b>	<b>572.21</b>





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Note: 28 Other Notes to Accounts

**1 Contingent Liabilities and Commitments (to the extent not provided for):**

		(Amount in ₹ Lakhs)
<b>A. Contingent Liabilities</b>		
		As at March 31,
Particulars		2024
Claims Against the Company not Acknowledged as Debt		-
Income tax demand (1)		2.56
TDS demand (2)		2.31
GST demand (3)		66.70
ESIC (4)		0.62
Other money for which the Company is Contingently Liable		-
<b>Total</b>		<b>72.18</b>

**Notes:**

- The company has income tax demand of Rs 2.56 lakhs relating to AY 2007-08, AY 2014-15 and AY 2022-23
- The Company has TDS demand as per TRACES due to interest and late fees for the total demand amount of Rs 2.31 lakhs. However the company has plans to file rectification against the outstanding TDS with the appropriate authorities and the company is confident of obtaining relief from the demand.
- The Company has GST demand of Rs 66.7 lakhs relating to FY 2017-18, FY 2018-19, FY 2019-20, FY 2020-21. Appeal and reply accordingly were filed with the respective authorities for the orders passed against us. However the company is confident of getting the judgement favourable from the Income Tax Department.
- The company has demand in ESIC amounting Rs 0.62 lakhs relating to past financial years.

		(Amount in ₹ Lakhs)
<b>B. Commitments</b>		
		As at March 31,
Particulars		2024
Estimated amount of contracts remaining to be executed on capital account and not provided for		Nil
Uncalled liability on shares and other investments partly paid		Nil
Other commitments		Nil
<b>Total</b>		<b>Nil</b>

**2 Proposed Dividend Details:**

The Company has not declared dividend during the period under review.

**3 No issue of securities were made for any specific purpose by the Company during the reporting year.**

**4 The Company has not made borrowings from banks and financial institutions for any specific purposes during the year.**

**5 The assets other than Property, Plant and Equipment, Intangible Assets and non-current investments have value on realization in the ordinary course of business equal to the amount at which they are stated.**

**6 Details of Benami Property Held:**

There are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).

**7 The Company has made borrowing from the banks or financial institutions on the basis of security of current assets, and the statements of current assets as required to be filed by the Company with any the banks or financial institutions are done periodically.**

**8 Wilful Defaulter:**

The company is not declared as wilful defaulter by any bank or financial institution or other lender.

**9 Relationship with Struck off Companies:**

The Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013.

**10 Registration of Charges or Satisfaction with Registrar of Companies:**

The Company has no charge which is yet to be registered with Registrar of Companies beyond the statutory period.



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**11 Compliance with Number of Layers of Companies:**

The Company has invested in M/s Petsnpets Private Limited which is classified as subsidiary and hence layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 (as amended) are applicable and is in compliance with the act and rules.

**12 Compliance with Approved Scheme(s) of Arrangements:**

No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

**13 Utilisation of Borrowed Funds and Share Premium:**

A. The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall

(i) 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

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

B. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall

(i) 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

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**14 Payment to the Auditor:**

		(Amount in ₹ Lakhs)
		As at March 31,
Particulars		2024
Statutory Audit Fees		9.50
Other Matters		-
<b>Total</b>		<b>9.50</b>

**15 Corporate Social Responsibility:**

Company is not required to comply with corporate social responsibility (CSR) as provisions of section 135 of the Companies Act, 2013.

**16 No amounts have been set aside or proposed to be set aside to reserve to meet any specific liability, contingency or commitment known to exit at the date as at which balance sheet made up.**

**17**

		(Amount in ₹ Lakhs)
		As at March 31,
A. CIF value of Imports		2024
Particulars		2024
Raw materials, finished goods & packing materials		158.67
Capital Goods		10.34
Spares and Consumables		13.62
<b>Total</b>		<b>182.64</b>

		(Amount in ₹ Lakhs)
		As at March 31,
B. Earnings in Foreign Exchange		2024
Particulars		2024
FOB value of Exports		788.74
Export shipping charges		47.56
<b>Total</b>		<b>836.30</b>

		(Amount in ₹ Lakhs)
		As at March 31,
C. Expenditure in Foreign Currency		2024
Particulars		2024
Travelling expenses		13.57
Business promotion		4.35
Trademark expense		1.45
<b>Total</b>		<b>19.37</b>

**18 Undisclosed Income:**

There are no transactions that were not recorded in the books of account, and which has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

There is no previously unrecorded income and related assets have been recorded in the books of account during the year.

**19 Details of Crypto Currency or Virtual Currency:**

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.





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**20 Disclosure of Related Parties/Related Party Transactions Pursuant to Accounting Standard (AS) - 18 "Related Party Disclosures":**

S.No	Name of the Party	Nature of RP	Relationship
1	Mr.Ramasamy Prabakar	Individual	Managing Director
2	Mrs.Prabakar Premila Lakshmi	Individual	Director
3	Mrs Sowmiya	Individual	Director
4	Mrs Swetha	Individual	Director
5	M/s Boss Aquatic	Proprietorship	Proprietary concern of Mr Prabakar
6	Ant International	Partnership	Partnership concern of Mr Prabakar and Mrs Premila Lakshmi

**Transaction with Related Parties during the Year**

<i>(Amount in ₹ Lakhs)</i>	
Particulars	For the Year Ended 31-March-2024
<b>Sales</b>	
M/s Boss Aquatic	253.96
<b>Purchase</b>	
M/s Boss Aquatic	43.17
<b>Remuneration paid to</b>	
Mr.Ramasamy Prabakar	60.15
Mrs.Prabakar Premila Lakshmi	48.15
Mrs Sowmiya	17.35
Mrs Swetha	17.35
<b>Total</b>	<b>143.00</b>
<b>Outstanding as on 31st March</b>	
<b>Director Remuneration Payable to</b>	
Mr.Ramasamy Prabakar	3.22
Mrs.Prabakar Premila Lakshmi	2.90
Mrs Sowmiya	1.44
Mrs Swetha	1.44
<b>Total</b>	<b>8.99</b>
<b>Rent received</b>	
M/s Boss Aquatic	3.00
<b>Rent Paid</b>	
Mr.Ramasamy Prabakar	10.17
Mrs.Prabakar Premila Lakshmi	12.00
<b>Total</b>	<b>22.17</b>
<b>Outstanding as on 31st March</b>	
<b>Payable to</b>	
M/s Boss Aquatic	19.43
<b>Outstanding as on 31st March</b>	
<b>Unsecured loan</b>	
Mr.Ramasamy Prabakar	67.68
<b>Outstanding as on 31st March</b>	
<b>Receivable from</b>	
M/s Boss Aquatic	223.58



**21 Income Taxes:**

**I. Minimum Alternate Tax**

Company has Opted the Normal tax rate of the Income Tax Act, 1961. Hence, MAT asset is not recognised.

**II. Current Tax**

(Amount in ₹ Lakhs)

Particulars	As at March 31,
	2024
Current Tax	149.22
Add: Tax Adjustment for Earlier Years	4.81
<b>Net Current Tax</b>	<b>154.03</b>

**22 Employee Benefit (Incurred in India):**

**Gratuity** - The Present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method. This method considers each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation. The Company does not have a funded plan for gratuity liability.

**Interest Cost:** It is the increase in the Plan liability over the accounting period resulting from the operation of the actuarial assumption of the interest rate.

**Current Service Cost:** is the discounted present value of the benefits from the Plan's benefit formula attributable to the services rendered by employees during the accounting period.

**Actuarial Gain or Loss:** occurs when the experience of the Plan differs from that anticipated from the actuarial assumptions. It could also occur due to changes made in the actuarial assumptions.

**(i) Reconciliation of Opening and Closing Balance of Gratuity Obligations:**

(Amount in ₹ Lakhs)

Particulars	As at March 31,
	2024
Net Liability as at the Beginning of the Period	11.58
Net Expenses in P/L A/c	8.27
Benefits Paid	-
Net Liability as at the End of the Period	19.85
<b>Present Value of Gratuity Obligation (Closing)</b>	<b>19.85</b>

**(ii) Expenses Recognised in Statement of Profit and Loss During the Year:**

(Amount in ₹ Lakhs)

Particulars	As at March 31,
	2024
Interest Cost	0.84
Current Service Cost	3.02
Past Service Cost	-
Expected Return on Plan Assets	-
Curtailment Cost (Credit)	-
Settlement Cost (Credit)	-
Net Actuarial (gain) / loss	4.41
Net Expenses to be Recognized in Profit & Loss Account	8.27
<b>Total</b>	<b>8.27</b>

**(iii) Changes in Benefit Obligations:**

(Amount in ₹ Lakhs)

Particulars	As at March 31,
	2024
Opening Defined benefit Obligation	11.58
Current service Cost	3.02
Interest Cost for the Year	0.84
Actuarial Losses (gains)	4.41
Benefits Paid	-
<b>Closing Defined benefit Obligation</b>	<b>19.85</b>
<b>Total</b>	<b>19.85</b>

**Actuarial Assumptions:**

(Amount in ₹ Lakhs)

Particulars	As at March 31,
	2024
Rate of Discounting	7.25%
Salary Escalation	7.00%
Attrition Rate	10.00%
Mortality Rate During Employment Indian	Indian Assured Lives Mortality (2012-14) Ultimate

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.





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**(b) Leave Encashment expenses**

**Leave Encashment** - The Present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method. This method considers each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation.

**Interest cost:** It is the increase in the Plan liability over the accounting period resulting from the operation of the actuarial assumption of the interest rate.

**Current Service Cost:** is the discounted present value of the benefits from the Plan's benefit formula attributable to the services rendered by employees during the accounting period.

**Actuarial Gain or Loss:** occurs when the experience of the Plan differs from that anticipated from the actuarial assumptions. It could also occur due to changes made in the actuarial assumptions.

**(i) Reconciliation of opening and closing balance of Leave encashment obligations:**

Particulars	₹ in 'Lakhs'
	As at March 31, 2024
Net Liability as at the beginning of the period	-
Net Expenses in P/L A/c	1.77
Benefits Paid	-
Net Liability as at the end of the period	1.77
<b>Present Value of Gratuity Obligation (Closing)</b>	<b>1.77</b>

**(ii) Expenses recognised in Statement of Profit and Loss during the year:**

Particulars	₹ in 'Lakhs'
	As at March 31, 2024
Interest Cost	-
Current Service Cost	1.77
Past Service Cost	-
Expected Return on Plan Assets	-
Curtailment Cost (Credit)	-
Settlement Cost (Credit)	-
Net Actuarial (gain) / loss	-
Net Expenses to be recognized in P&L	1.77
<b>Total</b>	<b>1.77</b>

**(iii) Changes in Benefit Obligations:**

Particulars	₹ in 'Lakhs'
	As at March 31, 2024
Opening Defined benefit Obligation	1.77
Current service cost	1.77
Interest cost for the year	-
Actuarial losses (gains)	-
Benefits paid	-
<b>Closing Defined benefit Obligation</b>	<b>3.53</b>
<b>Total</b>	<b>3.53</b>

**Actuarial assumptions:**

Particulars	As at March 31, 2024
Rate of discounting	7.20%
Salary Escalation	7.00%

**23 Cash flow Statement:**

- (1) The amount of significant cash and cash equivalent balances held by the enterprise as at March 31, 2024 was Rs.4,89,12,328.92 that are available for use by Company.
- (2) Company does not have undrawn borrowing facilities that may be available for future operating activities.
- (3) The Company has appropriate amount of Cash Flows that are required to maintain operating capacity.
- (4) Company is investing adequately in the maintenance of its operating capacity.
- (5) There are no non cash transactions happened in investing and financing activities to be excluded from Cash Flow Statement.



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**32 Ratios:**

S.No	RATIOS	CY Numerator (Amount in ₹ Lakhs)	CY Denominator (Amount in ₹ Lakhs)	2024
a.	<b>Current Ratio</b> Current Assets / Current liabilities	2,600.21	1,494.48	1.74
b.	<b>Debt-Equity Ratio</b> Total Outside Liabilities / Total Shareholder's Equity	751.84	1,748.26	0.43
c.	<b>Debt Service Coverage Ratio</b> EBITDA / (Interest + Principal)	790.90	133.34	5.93
d.	<b>Return on Equity Ratio</b> (Net Profit After Taxes - Preference Dividend if any) / Net Worth	495.98	1,748.26	0.28
e.	<b>Inventory Turnover Ratio</b> Cost of Goods Sold (or) Sales / Average Inventory	2,926.76	873.76	3.35
f.	<b>Trade Receivables Turnover Ratio</b> Credit Sales / Average Trade Receivables	5,692.30	1,641.57	3.47
g.	<b>Trade Payable Turnover Ratio</b> Credit Purchases / Average Trade Payables	4,394.63	510.10	8.62
h.	<b>Net Capital Turnover Ratio</b> Sales / Net Assets	5,692.30	1,748.26	3.26
i.	<b>Net Profit (after tax) Ratio</b> Net Profit (after tax) / Total Sales * 100	495.98	5,692.30	8.71%
j.	<b>Return on Capital Employed</b> (EBIT / Capital Employed) * 100	886.79	2,567.77	34.54%

As per our report of even date attached

For P P N AND COMPANY  
Chartered Accountants  
Firm Reg No: 013623S  
Peer Review Certificate No. 013578

*D Hitesh*  
D Hitesh

Partner  
M.No: 231991  
UDIN: 24231991BKEXIM1294  
Date: 19-08-2024  
Place: Chennai



For and on behalf of the Board of Directors of  
Taiyo Feed Mill Private Limited

*Ramasamy Prabakar*  
Ramasamy Prabakar  
Managing Director and  
CEO  
DIN : 01739511

*Prabakar Premila Lakshmi*  
Prabakar Premila Lakshmi  
Director  
DIN : 02407278

*Cheruvu*  
Krishnamachari S  
Chief Financial Officer

*Andrew Barrington*  
Andrew Barrington  
Company Secretary  
M. No.A69514