



ANNUAL REPORT
OF
TAIYO FEED MILL LIMITED
(formerly known as ‘Taiyo Feed Mill Private Limited’)
for the Financial Year 2024-25



TAIYO FEED MILL LIMITED
(formerly known as Taiyo Feed Mill Private Limited)
CIN: U15125TN2002PLC049890

NOTICE

Shorter Notice is hereby given that the 23rd Annual General Meeting of the shareholders of **TAIYO FEED MILL LIMITED** will be held on Monday, 28th day of July, 2025 at 10.00 A.M (IST). The venue of the Meeting shall be deemed to be 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 RECEIVE, CONSIDER AND ADOPT -

- a) the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2025, 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 31st March, 2025 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 31st March, 2025, together with the Report of Auditors thereon.

“**RESOLVED THAT** the audited Consolidated financial statements of the Company for the financial year ended 31st March, 2025 and the report of the Auditors thereon laid before this Meeting, be and are hereby received considered, approved and adopted.”

ITEM NO.2

RE-APPOINTMENT OF MRS. SWETHA (DIN: 08569702) WHOLE-TIME DIRECTOR RETIRING BY ROTATION

To consider and if thought fit, pass with or without modification(s), the following Resolution as an Ordinary Resolution for the appointment of Mrs. Swetha (DIN: 08569702) Whole-time Director of the Company, who retires by rotation and being eligible offers herself for re-appointment.

“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. Swetha (DIN: 08569702) as a Whole-time Director, 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.”

**By order of the Board of Directors
For Taiyo Feed Mill Limited**

Sd/-

**Andrew Barrington
Company Secretary & Compliance Officer**

Place: Chennai

Date: 24th July, 2025

Email id: investorgrievance@taiyofeeds.com

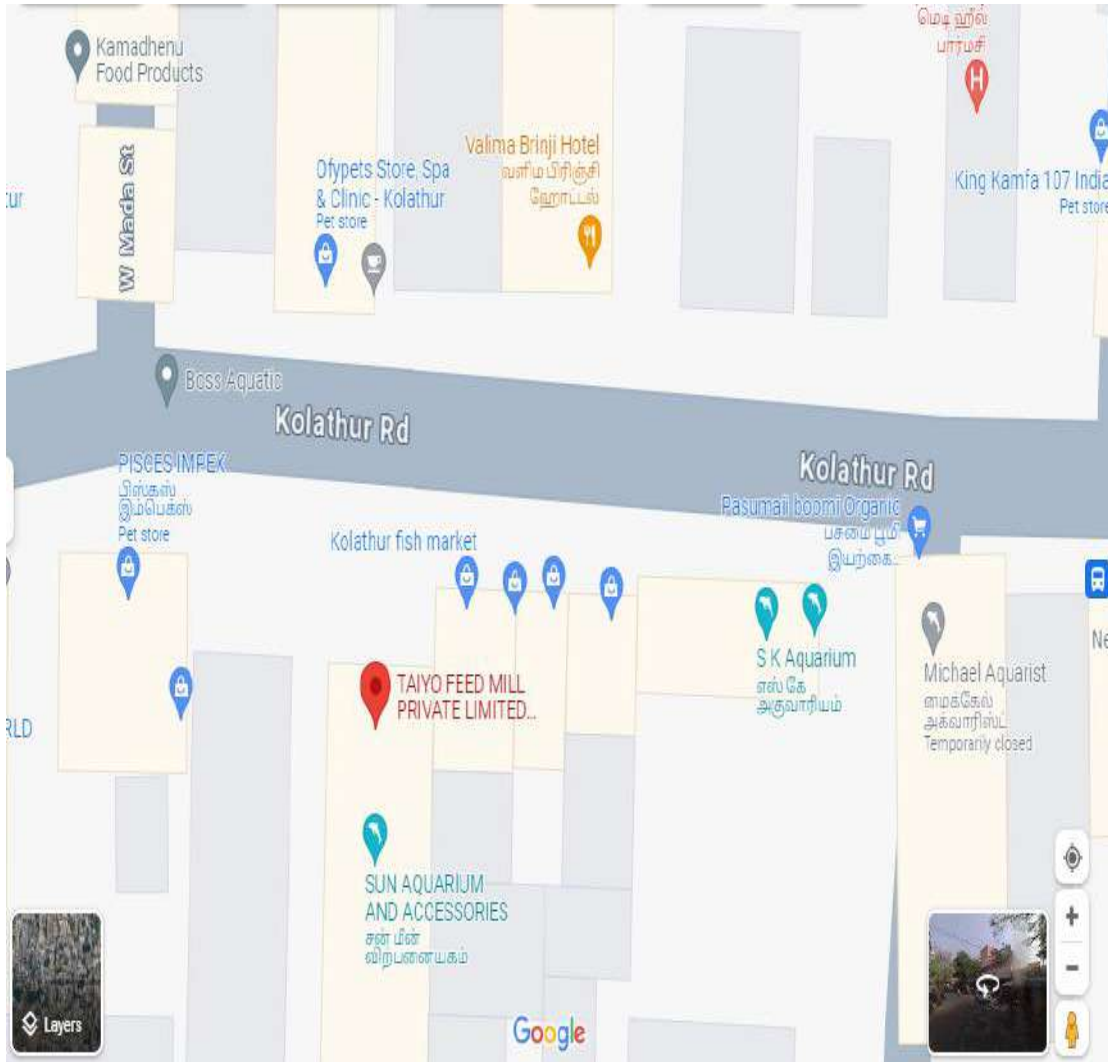
NOTES:

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 investorgrievance@taiyofeeds.com 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 Directors 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 Item No.4 of the accompanying 23rd 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. Swetha

Name	Mrs. Swetha
DIN	08569702
Date of Birth and Age	06/10/1995; Age: 29 years
Nationality	Indian
Qualifications	Bachelors in Engineering, Master of Science in Engineering Management
Experience (including expertise in specific functional area)	A Whole-Time Director on the Board of the company and is associated since 2020. She holds a Bachelors of Engineering (Computer Science & Engineering) from Anna University, Chennai and a Master’s degree in Engineering Management with a specialization in Supply Chain Management from New Jersey Institute of Technology, Newark. She has over 4 years of experience in the pet feed industry, specializing in manufacturing, new product introduction (NPI) and export market expansion and she has led Taiyo Feed Mill to significant production growth, increasing output from 2000 tons to 3000 tons.
Last drawn remuneration	Rs.2,00,000/- per month (Net Salary after TDS Rs.1,75,092/-)
Date of first appointment on the Board	09/09/2020
Shareholding in the Company	12,58,000 shares - 7.40%
Relationship with other Directors / Key Managerial Personnel	Daughter of Mr. Ramasamy Prabakar, Managing Director and Mrs. Prabakar Premila Lakshmi, Non-Executive Director and Sister of Mrs. Sowmiya, Whole Time Director of the Company.
Number of meetings of the Board attended during the financial year 2024-25	20 (Twenty)

Directorship of other Companies	NIL
Membership / Chairmanship of Committees of other Boards	NIL
Listed entities from which the Director has resigned in the past three years	NIL

**By order of the Board of Directors
For Taiyo Feed Mill Limited**

Sd/-

**Andrew Barrington
Company Secretary & Compliance Officer**

Place: Chennai

Date: 24th July, 2025

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: U15125TN2002PLC049890

Name of the Company: TAIYO FEED MILL LIMITED

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

I/We, being the member (s) of the company holding Equity shares, 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 23rd Annual General Meeting of the Company, to be held on Monday, 28th day of July, 2025 at 10.00 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 -

1. To receive, consider and adopt the Standalone and Consolidated Financials of the Company together with the Auditors' Report thereon
2. Re-appointment of Mrs. Swetha (DIN: 08569702) Whole-time Director retiring by Rotation

Signed on the _____ day of _____ 2025

Signature of Shareholder

Signature of Proxy Holder(s)

Affix revenue
stamp

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 LIMITED
(formerly known as 'Taivo Feed Mill Private Limited')

DIRECTORS' REPORT

DEAR MEMBERS

Your Directors' have pleasure in presenting this Twenty-Third (23rd) Directors' Report on the business and operations of your Company along with the Audited Financial Statements and the Auditors' Report for the Financial Year ended March 31, 2025.

1. HIGHLIGHTS OF FINANCIAL PERFORMANCE

Your Company's Standalone and Consolidated Financial Performance during the Financial Year 2024-25 as compared to that of the previous Financial Year 2023-24 is summarized below:

Particulars	Standalone		Consolidated	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Revenue from operations	6,526.99	5,353.67	6,583.20	5,692.30
Other Income	87.72	90.34	88.72	95.90
Total Income	6,614.71	5,444.01	6,671.92	5,788.20
Total Expenses	5,638.15	4,748.51	5,685.93	5,091.56
Profit Before Taxation & Exceptional Items	976.56	695.49	985.99	696.64
Less: Exceptional Expense	-	55.64	(43.15)	59.33
Profit Before Taxation (PBT)	976.56	639.85	1,029.14	637.31
Less: Tax Expense	258.66	146.14	261.11	141.33
Profit After Taxation (PAT)	717.90	493.72	768.03	495.98

The Company is engaged in the production and selling of fish feed, bird food, dog food and such other pet food products. Organic Sales is a key to our growth and success and the revenue from operations on standalone basis for the period 2024-25 amounted to Rs.6,526.99 lakhs when compared to the previous year 2023-24 which was Rs.5,353.67 lakhs, while the Consolidation showed Rs.6,583.20 lakhs. The increase of around Rs. 1,173.32 lakhs in sales were due to the improved product quality, launch of a new product line, better customer service and support, effective use of digital marketing and new features and improvised technological expertise, which has helped us deliver innovated products supporting our business growth and meeting consumer needs. The management is confident that the profit of the Company will be much better in the upcoming years and necessary steps for the same have been already initiated by the Company.

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 to the shareholders for the Financial Year 2024-25.

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 08th 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 Only) 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 increased from Rs. 50,00,000/- (Rupees Fifty Lakhs Only) divided into 5,00,000 (Five Lakhs Only) Equity Shares of Rs. 10/- (Rupees Ten Only) to Rs.17,00,00,000/-(Rupees Seventeen Crores Only) divided into 1,70,00,000/- (One Crore Seventy Lakhs Shares Only) of Rs.10/- (Rupees Ten Only).

The said change was due to the issuance of 1,65,00,000 (One Crore Sixty Five Lakhs only) bonus shares of Rs.10/- each amounting to Rs.16,50,00,000/- (Rupees Sixteen Crores Fifty Lakhs Only), approved at the 22nd Annual General Meeting held on 30th August, 2024, and allotted to the shareholders at the Board Meeting held on the same day, which was credited as fully paid-up equity shares to the holders of existing equity share(s) of the Company whose names appeared 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 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.

During the Financial Year 2024-25, the paid-up capital of the Company stands as Rs.17,00,00,000/-(Rupees Seventeen Crores Only) divided into 1,70,00,000/- (One Crore Seventy Lakhs Equity Shares Only) of Rs.10/- (Rupees Ten Only) as on 31st March, 2025.

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	NA	NA	NA
Investment Made	U74900TN2020PTC135927	Petsnpets Private Limited	Rs.52.25 Lakhs
Guarantee Provided	NA	NA	NA

Your Company has not given any loans, guarantees or made investments during the year under review. Investments in other body corporates made before the financial year 2024-25 were within the ambit of Section 186 of the Companies Act, 2013.

9. COMPLIANCE WITH COMPANIES (ACCOUNTS) SECOND AMENDMENT RULES, 2025 ON FORM AOC-1 AND AOC-2 RESPECTIVELY W.R.T DETAILS OF SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES AND PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SUB-SECTION (1) OF SECTION 188

As per MCA Notification No. G.S.R. 357(E) dated 30th May, 2025, pertaining to the Companies (Accounts) Second Amendment Rules, 2025, new compliance requirements and updated filing procedures were introduced with effective from 14th July, 2025. The amendment mandates the electronic filing of **e-Form AOC-1** and **e-Form AOC-2** by Companies which were earlier shown as an attachment forming part of the Board's Report. Accordingly, the Company shall electronically file **e-Form AOC-1** and **e-Form AOC-2**, as mandated under the amended rules, in place of earlier practice of annexing them to the Board's Report and these filings shall be made in accordance with the prescribed format and timelines on the MCA V3 portal as per the applicable Regulations.

In light of the above, the said Forms requiring Certification from a practicing professional being a Practicing Chartered Accountant/Practicing Company Secretary shall be filed electronically by the Company at the MCA Portal as required. However, AOC-1 and AOC-2 has also been appended along with this report as Annexure-I & II respectively, for the FY 2024-25.

10. 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.

11. 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	

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

During the period under review the following is the foreign exchange inflow and outflow

(₹ in 'Lakhs')	
Particulars	FY 2024-25
Foreign Exchange Earnings in terms of actual inflows	969.23
Foreign Exchange Outgo in terms of actual outflows	139.71

12. 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 Seven (7) 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. Nandhagopal Damodaran	10697520	Independent Director
6	Mr. Armugam Narayana	10689254	Independent Director
7	Mr. Pattabiraman Ramachandran	07225532	Independent Director

B. Appointment/Cessation/Change in designation of directors

The Board of Directors of the company has an optimum combination of Executive Directors and Non-Executive Independent Directors with rich professional experience and background. As on March 31, 2025, the Company's Board consists of 7 Directors as follows.

Sl. No	Name of the Director	DIN/ PAN	Designation	Date of Appointment/ Change in Designation	Nature of Change
1	Mr. Ramasamy Prabakar	01739511	Managing Director & CEO	08/07/2024	Change in Designation
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. Nandhagopal Damodaran	10697520	Independent Director	08/07/2024	Appointment
6	Mr. Armugam Narayana	10689254	Independent Director	08/07/2024	Appointment
7	Mr. Pattabiraman Ramachandran	07225532	Independent Director	30/08/2024	Appointment

The Company in order to adhere to the relevant provisions have appointed Independent Directors to ensure transparency and sound corporate governance. It was essential to strengthen the board with independent voices to ensure unbiased decision-making, adherence to regulatory requirements and accountability to all the stakeholders at large. The Independent Directors bring a wealth of experience, diverse perspectives, and specialized expertise on the board that complement our existing board composition and their independent views on different areas can enhance the company's reputation, improve investor confidence, and contribute to better decision-making. The Independent Directors of the Company fulfil the criteria as specified under section 149(6) of the Companies Act,

2013 and the Board is chaired by the Managing Director who is also a promoter of the Company.

The Company welcomed the addition of 3 (Three) Independent Directors on the Board, namely, Mr. Nandagopal Damodaran (DIN: 10697520), Mr. Armugam Narayana (DIN: 10689254) and Mr. Pattabiraman Ramachandran (DIN: 07225532) during the financial year under review.

C. Appointment of Key Managerial Personnel (KMP)

The following appointments have been made during the year under review:

Sl. No	Name of the KMP	Designation	Date of Appointment/ Change in Designation	Nature of Change
1	Mr Ramasamy Prabakar	Managing Director & CEO	08/07/2024	Change in Designation
2	Mr. Srinivasan Krishnamachari	Chief Financial Officer	19/08/2024	Appointment
3	Mr. Andrew Gerard Barrington	Company Secretary	16/08/2024	Appointment

13. INDEPENDENT DIRECTORS & DECLARATION OF THEIR INDEPENDENCE

The Company has received declaration of independence from all the Independent Directors as per the requirements outlined in Section 149 of the Companies Act, 2013 and also in accordance with the Listing Regulations.

The Independent Directors have affirmed their compliance with Schedule IV of the Act and the Company's Code of Conduct. Furthermore, pursuant to Regulation 25(8) of the SEBI Listing Regulations, they have stated that they are not aware of any circumstance or situation, current or foreseeable, that could hinder their capacity to fulfil their responsibilities with impartiality, independence, and without external influence.

The Board acknowledges that the Independent Directors of the Company possess the necessary qualifications, skills, experience, and expertise and they uphold the highest standards of integrity, including proficiency, and meet the conditions stipulated in the Companies Act, 2013 and SEBI Listing Regulations that shall become applicable to the Company at the time of listing in the future and moreover, they maintain independence from the management.

(a) STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS

As mentioned above the Company had received declarations as per the provisions of sub-section (6) of section 149 of the Companies Act, 2013 from the following persons subject to their appointment as Independent Directors in the Company.

1. Mr. Armugam Narayana (DIN: 10689254) - Independent Director
2. Mr. Nandhagopal Damodaran (DIN: 10697520) - Independent Director
3. Mr. Pattabiraman Ramachandran (DIN: 07225532) - Independent Director

(b) ANNUAL BOARD EVALUATION

Your Company has carried out its own annual performance evaluation and also of the directors individually, as well as that of working of the Committees, in accordance with the provisions of the Companies Act, 2013 read with applicable provisions.

The Companies Act 2013 states that a formal annual evaluation needs to be made by the Board and Schedule IV of the Companies Act, 2013 states that the performance evaluation of Independent Directors shall be done by the entire Board of Directors, excluding the Director being evaluated. The performance of the Board was evaluated by the Board and after seeking inputs from all the Directors on the basis of the criteria such as the Board composition and structure, effectiveness of Board processes, information flow, frequency of meetings and functioning etc. The performance of the Committees was evaluated by the Board and after seeking inputs from the Committee Members. The Board and the Nomination and Remuneration Committee reviewed the performance of the individual Directors on the basis of the criteria such as the contribution of the individual Director to the Board and Committee Meetings. The Chairman was also evaluated on the key aspects of his role. In a separate Meeting of Independent Directors, performance of the Board as a whole and performance of the Chairman was evaluated.

(c) SEPARATE MEETING OF INDEPENDENT DIRECTORS

During the year under review, a separate meeting of Independent Directors without the attendance of Non-Independent Directors and members of the Management, was held on 22nd March, 2025, as required under Schedule IV of the Companies Act, 2013, (Code for Independent Directors) The Independent Directors inter-alia reviewed the performance of the Non-Independent Directors, Chairman of the Company and the Board as a whole.

14. NUMBER OF MEETINGS OF THE BOARD

The Board of Directors met at regular intervals during the financial year 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. In respect of the meetings, proper notices were given and the proceedings were properly recorded, signed and maintained in the minute's book kept by the Company for the purpose.

During the year, the Board of Directors have convened **Twenty (20)** 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	20.05.2024	4	4	100%
2	13.06.2024	4	4	100%
3	14.06.2024	4	4	100%
4	24.06.2024	4	4	100%
5	13.08.2024	6	5	83.33%
6	16.08.2024	6	5	83.33%
7	19.08.2024	6	6	100%
8	20.08.2024	6	5	83.33%
9	27.08.2024	6	5	83.33%

10	30.08.2024	6	5	83.33%
11	06.09.2024	7	5	71.43%
12	07.10.2024	7	5	71.43%
13	09.10.2024	7	5	71.43%
14	06.11.2024	7	5	71.43%
15	26.11.2024	7	5	71.43%
16	20.12.2024	7	7	100%
17	06.01.2025	7	5	71.43%
18	03.02.2025	7	7	100%
19	22.03.2025	7	7	100%
20	25.03.2025	7	4	57.14%

15. COMMITTEES OF THE BOARD

During the financial year under review and in accordance with SEBI Listing Regulations, the Board constituted the committees at its Board Meeting(s) dated 19th August, 2024 and 06th September, 2024, respectively and adopted the terms of reference and policies for these committees and also fixed the sitting fee for the Directors liable to attend the Board and Committee Meetings thereof.

As on the date of this report the Company has the following committees;

- (i) Audit Committee
- (ii) Nomination and Remuneration Committee
- (iii) Stakeholders' Relationship Committee
- (iv) Corporate Social Responsibility Committee
- (v) Internal Complaints Committee (as per 'POSH Act')

16. VIGIL MECHANISM

In accordance with Section 177 (10) of the Companies Act, 2013 and Regulation 22 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Whistle Blower-cum-Vigil Mechanism Policy for the Directors and the Employees was adopted by the Board, and the same is in place and well implemented. The policy has also been uploaded on the website of the Company vide link <https://www.taiyogroup.in/wp-content/uploads/2024/11/3.-Whistle-Blower-Policy.pdf>

17. 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, 2025, 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, 2025 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.

18. CORPORATE SOCIAL RESPONSIBILITY

Pursuant to the provisions of Section 135 of the Companies Act, 2013 and in conjunction with the Companies (Corporate Social Responsibility Policy) Rules, 2014, (as amended from time to time), the Board has established a Corporate Social Responsibility ("CSR") Committee at its Board Meeting held on 19th August, 2024 to comply with the CSR requirements as envisaged in the Act and the Rules made thereunder. The details regarding the composition of the Committee along with the key features of the Corporate Social Responsibility Policy ("CSR Policy"), to align with the SEBI Listing Regulations and applicable CSR Rules is accessible on the Company's website at <https://www.taiyogroup.in/>

The company had engaged in Corporate Social Responsibility (CSR) initiatives for the FY 2024-25 and had mainly focused on two Trusts, one aided for Children with Special Needs and the other for preventive healthcare, performing free cataract surgeries to the underserved communities. The two Trusts namely **Gurukulam Trust for Children with Special Needs** and **Janaki Natarajan Vision Research and Visual Rehabilitation Charities** for the respective activities were chosen. The Annual Report detailing the CSR activities conducted by the company during the financial year under review is enclosed as **Annexure III**, forming a part of this Board Report.

19. 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.

20. 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

Pursuant to the provisions of Section 178(3) of the Companies Act, 2013, the Company has formulated a policy on Directors' appointment and remuneration, including criteria for determining qualifications, positive attributes, and independence of a Director.

The policy ensures that:

- The level and composition of remuneration is reasonable and sufficient to attract, retain, and motivate directors of the quality required to run the company successfully.
- The relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- Remuneration to directors, key managerial personnel, and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives.

The salient features of the policy are available on the Company's website at <https://www.taiyogroup.in/policies/>. Any changes to the policy during the year have been duly approved by the Board and disclosed accordingly.

21. STATUTORY AUDITORS

M/s P P N and Company, Chartered Accountants (Firm Registration No. 013623S), Chennai were appointed at the 22nd Annual General Meeting held on 30th August, 2024, as the Statutory Auditors of the Company for a term of 5 (five) years commencing from the conclusion of the 22nd Annual General Meeting (previous AGM) of the Company till the conclusion of the 27th Annual General Meeting to be held for the financial year ending 2029.

The Statutory Auditors have confirmed that they are not disqualified from continuing as Statutory Auditors of the Company and their Auditor Reports including annexures thereto are self-explanatory and do not call for any further comments, explanations or representations from the Board as there are no qualifications or adverse remarks made by the Statutory Auditors in their report.

22. 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.

23. 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, the appointment of Secretarial Auditor for the purpose of Secretarial Audit is not required.

24. INTERNAL AUDITOR

The Company does not fall within purview of section 138(1) of Companies Act, 2013 and Rule 13 of Companies (Accounts) Rules, 2014 hence the appointment of Internal Auditor is not applicable to your Company during the year under review.

25. 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.

26. 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 31st March, 2025. 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.

27. 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.

The Company's policy on prevention of sexual harassment at workplace is in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder. Pursuant to the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder an Internal Complaint Committee has been set up to receive & redress the complaints regarding sexual harassment under the aforesaid Act. All employees (permanent, contractual, temporary, trainees) are covered under the policy. There were no complaints received from any employee during the Financial Year 2024-25 and hence, no complaint is outstanding as at the end of the year for redressal. The details of the Internal Complaints Committee are available on the Company's website and can be accessed at <https://www.taiyogroup.in/corporate-governance/>

In light of the above and pursuant to the amendments to Rule 8 of the Companies (Accounts) Rules, 2014 ('AOC Rules'), by MCA dated 30th May, 2025, the following shall be the additional disclosures henceforth required to be disclosed in the Board's Report.

Sl.No	No. of complaints of sexual harassment received during the year 2024-25	No. of complaints disposed of during the year 2024-25	No. of cases pending for more than ninety days 2024-25
1.	NIL	NIL	NIL

28. COMPLIANCE WITH MATERNITY BENEFIT ACT, 1961

Pursuant to the provisions of Rule 8 of the Companies (Accounts) Rules, 2014, as amended, the Board of Directors hereby confirm that the Company is in compliance with the applicable provisions of the **Maternity Benefit Act, 1961**, as mandated under the Act.

The Company declares that it has duly complied with the provisions of the Maternity Benefit Act, 1961. All eligible women employees have been extended the statutory benefits prescribed under the Act, including paid maternity leave, continuity of salary and service during the leave period, and other flexible return-to-work options, as applicable. The Company remains committed to fostering an inclusive and supportive work environment

that upholds the rights and welfare of its women employees in accordance with applicable laws.

The Company is committed to ensuring a non-discriminatory and inclusive workplace and adheres to all statutory obligations with respect to maternity benefits extended to women employees.

29. 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.

30. 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 2024-25.

31. 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, 2025 shall be available on the Company's website and can be accessed at <https://www.taiyogroup.in/investor-corner/>

32. DEMATERIALIZATION OF SHARES

As on 31st March, 2025 and as on the date of this report, entire (i.e. 100%) paid up capital representing 1,70,00,000 Equity Shares are in dematerialized form. The tripartite agreement for dematerialisation of shares entered between the Company, Purva Share Registry (I) Private Limited, National Securities Depository Limited and Central Depository Services (India) Limited remains in force.

The details of the Company's Registrar and Transfer Agent (RTA) are given below

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

33. APPOINTMENT OF DESIGNATED PERSON (MANAGEMENT AND ADMINISTRATION) RULES 2014 - RULE 9 OF THE COMPANIES ACT 2013.

In accordance with Rule 9 of the Appointment of Designated Person (Management and Administration) Rules 2014, it is essential for the company to designate a responsible individual for ensuring compliance with statutory obligations.

The company has appointed the Company Secretary and Compliance Officer of the Company as the Designated person for furnishing, and extending co-operation for providing, information to the Registrar or any other authorised officer with respect to

beneficial interest in shares of the Company and the same shall be reported in the Annual Return of the company.

34. REGISTRATION IN SCORES PLATFORM

As per the requirements prescribed by the Securities and Exchange Board of India (SEBI), the Company has duly registered itself on the **SEBI Complaints Redress System (SCORES)** platform, a centralized web-based complaints redressal system designed to facilitate prompt and effective resolution of investor grievances post listing of shares of the Company in the future as and when seems necessary for the Company.

The Company ensures that all investor complaints received through the SCORES platform is addressed in a timely and efficient manner, in compliance with SEBI's guidelines. The Company remains committed to maintaining high standards of investor service and transparency.

35. 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.

36. 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 LIMITED
(formerly known as 'Taiyo Feed Mill Private Limited')**

-Sd-

**RAMASAMY PRABAKAR
CHAIRMAN, MD & CEO
DIN: 01739511**

-Sd-

**SOWMIYA
WHOLE TIME DIRECTOR
DIN: 08915580**

**DATE: 24th JULY, 2025
PLACE: CHENNAI**

TAIYO FEED MILL LIMITED
NO.17A, SOUTH MADA STREET, KOLATHUR
CHENNAI – 600 099
CIN: U15125TN2002PTC049890

Mail id: customercare@taiyogroup.in

Ph.No: 044 25508541

Annexure - I
Form AOC-1

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

**Statement containing salient features of the financial statement of subsidiaries 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	31/03/2025
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. (19,98,560)
6.	Total assets	Rs. 40,05,224
7.	Total Liabilities	Rs. 40,05,224
8.	Investments	NA
9.	Turnover	Rs. 1,50,21,969
10.	Profit before taxation	Rs. 16,39,007
11.	Provision for taxation	NIL
12.	Profit after taxation	Rs. 13,94,024
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 LIMITED

For and on behalf of the Board of
Taiyo Feed Mill Limited
(Formerly known as ‘Taiyo Feed Mill Private Limited’)

-sd-

-sd-

Ramasamy Prabakar
Managing Director
DIN: 01739511

Sowmiya
Whole-time Director
DIN: 08915580

Place: Chennai
Date: 24th July, 2025

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 228.22 Lacs Purchase of goods - Rs. 103.65 Lacs Rent received – Rs.6 Lacs
1 (e)	Date of approval by the Board, if any:	20/05/2024
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 94.01 Lacs 2. Purchase of Finished goods – NIL 3. Loans & Advances – NIL 4. Rent received – 0.12 Lacs
2 (e)	Date of approval by the Board, if any:	20/05/2024
2 (f)	Amount paid as Advances, if any:	Nil

Sl. No.	Particulars	Transaction Details
3 (a)	Name(s) of the related party and nature of relationship	Ramasamy Prabakar – Managing Director Prabakar Premila Lakshmi - Director Swetha – Whole-time Director Sowmiya - Whole-time Director
3 (b)	Nature of contracts/ arrangements/ transactions	Remuneration to Directors

3 (c)	Duration of the contracts/ arrangements/ transactions	Running Basis
3 (d)	Salient terms of the contracts or arrangements or transactions including value, if any:	Ramasamy Prabakar – Rs. 61.64 Lacs Prabakar Premila Lakshmi – Rs 12.29 Lacs Swetha – Rs. 24.74 Lacs Sowmiya – Rs. 24.74 Lacs
3 (e)	Date of approval by the Board, if any:	20/05/2024
3 (f)	Amount paid as Advances, if any:	Nil

Sl. No.	Particulars	Transaction Details
4 (a)	Name(s) of the related party and nature of relationship	1. Ramasamy Prabakar – Director and Promoter 2. Premila Lakshmi – Director & Promoter
4 (b)	Nature of contracts/ arrangements/ transactions	Services Received – Rent Purchase from Directors
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.1.69 Lacs Premila Lakshmi - Rs.2.00 Lacs Purchase of Land and Building from Directors – Rs. 425 Lacs
4 (e)	Date of approval by the Board, if any:	20/05/2024
4 (f)	Amount paid as Advances, if any:	Nil

**FOR AND ON BEHALF OF BOARD OF DIRECTORS OF
TAIYO FEED MILL LIMITED
(formerly known as ‘Taiyo Feed Mill Private Limited’)**

-sd-

**RAMASAMY PRABAKAR
MANAGING DIRECTOR
DIN: 01739511**

-sd-

**SOWMIYA
WHOLE TIME DIRECTOR
DIN: 08915580**

**DATE: 24th JULY, 2025
PLACE: CHENNAI**

TAIYO FEED MILL LIMITED
(formerly known as 'Taiyo Feed Mill Private Limited')
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CIN: U15125TN2002PLC049890

Mail id: customercare@taiyogroup.in

Ph.No: 044 25508541

Annexure – III

**Details of contribution towards Corporate Social Responsibility ('CSR')
during the year 2024-25**

As per the provisions of 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. As a result, it was 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 was not applicable for the FY 2023-24 and consequently, CSR provisions was applicable to the Company starting April 1, 2024, based on the profit recorded for FY 2023-24.

The Company has reported Average Net Profit of Rs.4,73,13,424/- as computed under Section 198 of the Companies Act, 2013 for the financial years 2021-22, 2022-23 and 2023-24 and two percentage of it amounting to Rs.9,46,268/- rounded off to Rs.9,50,000/- required to be spent.

Brief outline on CSR Policy of the Company

The Board of Directors (the "Board") of Taiyo Feed Mill Limited ("TFML") has adopted the CSR policy which has following objectives:

- a) ensure an increased commitment at all levels in the organization to operate in an economically, socially, and environmentally responsible manner while recognizing the interests of all its stakeholders.
- b) directly or indirectly take up programs that benefit the communities in and around our work locations and result, over a period of time, in enhancing the quality of life and economic well-being of the local populace.
- c) generate, through our CSR initiatives, a community goodwill for Taiyo Feed Mill Limited and help reinforce a positive and socially responsible image of Taiyo Feed Mill Limited as a corporate entity.

The following two areas were identified by the management for the contribution of CSR Funds during the year under review, namely;

- (i) **Gurukulam Trust for Children with Special Needs**, a school registered for educating, training and empowering children and young adults in the age group of 6 to 30 years, with disabilities like intellectual disability, Autism, CP (with independent mobility), Downs Syndrome and multiple disability., and holding CSR Certificate received from 'Ministry of Corporate Affairs' (MCA) bearing Registration number CSR00043301.
- (ii) A trust named **Janaki Natarajan Vision Research and Visual Rehabilitation Charities**, registered for undertaking CSR activities and holding CSR Certificate received from 'Ministry of Corporate Affairs' (MCA) bearing Registration number CSR00003921, for performing free cataract surgeries to the underserved communities and improve the quality of life for the individuals by restoring their vision. The Chairman further mentioned that the required documents of the said entities have been examined by the Company and the entities are registered under the Income Tax Act, 1961.

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Ph.No: 044 25508541

The actual CSR contribution required to be spent was Rs.9,46,268/- (Rupees Nine Lakhs Forty-Six Thousand Two Hundred and Sixty-Eight Only), the Company has rounded up the said amount to Rs.9,50,000/- (Rupees Nine Lakhs Fifty Thousand Only) and the break-up of the contributions stand as follows;

- ✓ **Gurukulam Trust for Children with Special Needs** – Rs.4,50,000/- (Rupees Four Lakhs Fifty Thousand only)
- ✓ **Janaki Natarajan Vision Research and Visual Rehabilitation Charities** – Rs.5,00,000/- (Rupees Five Lakhs Only)

For and on behalf of the Board of
Taiyo Feed Mill Limited
(Formerly known as 'Taiyo Feed Mill Private Limited')

-sd-
Ramasamy Prabakar
Chairman, MD & CEO
DIN: 01739511

-sd-
Sowmiya
Whole-time Director
DIN: 08915580

Place: Chennai

Date: 24th July, 2025



PPN 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 Limited,

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of **Taiyo Feed Mill Limited** (the "**Company**"), which comprise the Balance Sheet as at **31st March, 2025**, the Statement of Profit and Loss and the Cash Flow Statement for the year 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 31st March, 2025, 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 are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
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, 2025, taken on records by the Board of Directors, none of the directors are disqualified as on March 31, 2025, 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.29 (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. 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



Place: Chennai
Date: 24-07-2025

D Hitesh

D Hitesh
Partner
M. No: 231991
UDIN: 25231991BMKRNX6985

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, 2025 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 31st March 2025.
 - (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 29 to the financial statements, the Company has been sanctioned working capital limits in excess of ` 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 PetsnPets 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 not provided loans and advances at the date of balance sheet to PetsnPets Private Limited (subsidiary company) and therefore reporting under this clause is not applicable.
- (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.
- 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, sales tax, service tax, value added 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, 2025 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, sales tax, service tax, value added 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 29(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. There has not been resignation of the statutory auditors during the year and disclosure in this regard is not applicable.
- 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 liable to adhere Corporate social responsibility compliance under section 135 of the Companies Act, 2013 for the FY24-25. The company has contributed Rs. 9,50,000/- for the FY 24-25. (Refer Note 29 in Notes to accounts)
- 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.

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



Place: Chennai
Date: 24-07-2025

D Hitesh
D Hitesh
Partner

M. No: 231991
UDIN: 25231991BMKRNX6985

ANNEXURE "B" 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 Act ("the Act")

We have audited the internal financial controls over financial reporting of **Taiyo Feed Mill Limited** (the "Company") as of **March 31, 2025** 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, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Chennai
Date: 24-07-2025



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: 25231991BMKRNX6985

Taiyo Feed Mill Limited (Formerly Known as Taiyo Feed Mill Private Limited) CIN : U15125TN2002PLC049890 17A, South Mada Street Kolathur, Chennai, Tamil Nadu, India, 600099 Standalone Balance Sheet as at March 31, 2025			
Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
₹ in 'Lakhs'			
A EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	1	1,700.00	50.00
(b) Reserves and Surplus	2	800.20	1,732.30
2 Non-Current Liabilities			
(a) Long-Term Borrowings	3	103.56	157.75
(b) Long Term Provision	4	25.27	19.30
3 Current Liabilities			
(a) Short Term Borrowings	5	898.70	661.77
(b) Trade Payables	6		
(A) Total Outstanding dues of Micro and Small Enterprises		148.99	77.34
(B) Total Outstanding dues of Creditors other than Micro and Small Enterprises		684.75	431.08
(c) Other Current Liabilities	7	210.58	289.44
(d) Short-Term Provisions	8	98.66	7.76
Total		4,670.72	3,426.73
B ASSETS			
1 Non-Current Assets			
(a) Property, Plant and Equipments and Intangible Assets			
(i) Property, Plant and Equipments	9	1,133.58	653.74
(ii) Intangible Assets		15.50	4.05
(b) Non-Current Investments	10	52.25	52.25
(c) Deferred Tax Assets (Net)	11	12.83	12.94
(d) Long Term Loans and Advances	12	118.33	145.54
2 Current Assets			
(a) Inventories	13	1,229.84	860.09
(b) Trade Receivables	14	1,848.33	1,005.05
(c) Cash and Cash Equivalents	15	51.60	475.71
(d) Short-Term Loans and Advances	16	81.50	200.19
(e) Other Current Assets	17	126.96	17.17
Total		4,670.72	3,426.73

See accompanying notes forming part of the Financial Statements 28&29

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
D Hitesh
 Partner
 M. No.: 231991



Place: Chennai
 Date: 24-07-2025



For and on behalf of the Board of Directors of
Taiyo Feed Mill Limited
(Formerly known as Taiyo Feed Mill Private Limited)

Ramasamy Prabakar
Ramasamy Prabakar
 Chairman, Managing Director &
 CEO
 DIN : 01739511

P.P. Lakshmi
Prabakar Premila
Lakshmi
 Non Executive Director
 DIN : 02407278

Chari
Srinivasan Krishnamachari
 Chief Financial Officer
 PAN: AKVPK2329P
 Place :Chennai
 Date: 24-07-2025

Andrew Barrington
Andrew Barrington
 Company Secretary cum
 Compliance officer
 M. No.A69514

Taiyo Feed Mill Limited (Formerly Known as Taiyo Feed Mill Private Limited) CIN : U15125TN2002PLC049890 17A, South Mada Street Kolathur, Chennai, Tamil Nadu, India, 600099 Standalone Statement of Profit and Loss Account for the year ended March 31, 2025			
Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
		₹ in 'Lakhs'	
I Revenue from Operations (Net)	18	6,526.99	5,353.67
II Other Income	19	87.72	90.34
III Total Income (I+II)		6,614.71	5,444.00
IV Expenses			
(a) Cost of Materials Consumed	20	3,081.24	3,198.98
(b) Changes in Inventories of Semi finished goods and Finished goods	21	45.54	(511.76)
(c) Other Direct Expenses	22	939.72	714.35
(d) Employee Benefits Expenses	23	720.18	618.45
(e) Finance Costs	24	116.44	74.40
(f) Depreciation and Amortisation Expenses	25	148.91	117.60
(g) Other Expenses	26	586.12	536.49
Total Expenses (IV)		5,638.15	4,748.51
V Profit before exceptional and extraordinary item and tax (III-IV)		976.56	695.49
VI Exceptional Items			
Prior period Items		-	55.64
VII Profit before extraordinary item and tax (V-VI)		976.56	639.85
VIII Extraordinary Items		-	-
IX Profit before Tax (VII-VIII)		976.56	639.85
X Tax Expense:			
(a) Current tax expense		257.66	149.22
(b) Tax expense relating to previous years		0.89	4.81
(c) Deferred tax		0.11	(7.90)
XI Profit / (Loss) for the period from continuing operations (IX-X)		717.90	493.72
XII Profit / (Loss) from discontinuing operations		-	-
XIII Tax from discontinuing operations		-	-
XIV Profit/ (Loss) from discontinuing operations		-	-
XV Profit / (Loss) for the Period after tax		717.90	493.72
XVI Earning per equity share(Post Bonus):			
(1) Basic	27	4.22	2.90
(2) Diluted		4.22	2.90

See accompanying notes forming part of the Financial Statements 28&29
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

Place: Chennai
Date: 24-07-2025



For and on behalf of the Board of Directors of
Taiyo Feed Mill Limited
(Formerly known as Taiyo Feed Mill Private Limited)

Ramasamy Prabakar
Chairman, Managing Director &
CEO
DIN : 01739511

Srinivasan Krishnamachari
Chief Financial Officer
PAN: AKVPK2329P
Date: 24-07-2025
Place: Chennai

Prabakar Premila Lakshmi
Non Executive Director
DIN : 02407278

Andrew Barrington
Company Secretary cum
Compliance officer
M. No.A69514

Taiyo Feed Mill Limited
(Formerly Known as Taiyo Feed Mill Private Limited)
CIN : U15125TN2002PLC049890
17A, South Mada Street Kolathur, Chennai, Tamil Nadu, India, 600099

Standalone Cash Flow Statement as at March 31, 2025

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	₹ in 'Lakhs'	
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax and exceptional item	976.56	695.49
Adjustment to reconcile profit before tax to cash generated by operating activities :		
Depreciation and amortization expense	148.91	117.60
Interest Expense	95.33	70.37
Interest income	(10.69)	(48.67)
(Profit)/loss on sale of assets	(25.43)	-
Provision for Gratuity	3.19	7.95
Provision for Leave encashment	3.26	1.77
Operating Cash flow before working capital changes	1,191.13	844.52
Changes in working capital		
(Increase)/Decrease in trade receivable	(843.27)	499.46
(Increase)/Decrease in Inventories	(369.75)	(533.21)
(Increase)/Decrease Short Term loans & Advances(Including Other Bank balances)	571.84	(566.76)
(Increase)/Decrease Other Current Assets	(109.79)	(16.58)
Increase/(Decrease) Trade Payable	325.33	(342.55)
Increase/(Decrease) Other Current Liabilities	(78.86)	(587.76)
Cash generated from Operations	686.64	(702.89)
Income tax paid/(refund)	(168.15)	(182.20)
Net Cash Generated by Operating Activities	518.48	(885.09)
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment	(644.76)	(196.86)
Sale of Property, Plant and Equipment	30.00	-
(Increase) / Decrease in Investment	-	(36.25)
(Increase) / Decrease Long-term loans and advances	27.21	415.96
Interest and dividend received	10.69	48.67
Net Cash Used In Investing Activities	(576.85)	231.52
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds/(Repayment) From long term borrowings	(54.19)	27.12
Increase/(Decrease) in Short term borrowings	236.93	380.02
Interest Paid	(95.33)	(70.37)
Net Cash Flow From Financing Activities	87.42	336.77
Net Increase /Decrease In Cash And Cash Equivalents	29.05	(316.80)
Cash And Cash Equivalents At Beginning Of The Period	5.08	321.88
Cash And Cash Equivalents At The End Of The Period	34.13	5.08

Componenets of Cash and Bank Balances

Cash & Bank balances comprise of	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash in Hand	7.41	4.05
Balance with Banks in Current Account	26.72	1.03
Subtotal (a)	34.13	5.08
(b) Balance with Banks in Deposit Account (having original maturity of more than 3 months and remaining maturity of more than 12 months)	17.47	470.63
Subtotal (b)	17.47	470.63
Total (a)+(b)	51.60	475.71

See accompanying notes forming part of the Financial Statements 28&29
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
D Hitesh
Partner
M. No.: 231991



Place: Chennai
Date: 24-07-2025



For and on behalf of the Board of Directors of
Taiyo Feed Mill Limited
(Formerly known as Taiyo Feed Mill Private Limited)

Ramasamy Prabakar
Ramasamy Prabakar
Chairman, Managing Director
DIN : 01739511

P. P. Lakshmi
Prabakar Premila
Lakshmi
Non Executive Director
DIN : 02407278

Chari
Srinivasan Krishnamachari
Chief Financial Officer
PAN: AKVPK2329P
Date: 24-07-2025
Place: Chennai

Andrew Barrington
Andrew Barrington
Company Secretary cum
Compliance officer
M. No.A69514

Taiyo Feed Mill Limited**(Formerly Known as Taiyo Feed Mill Private Limited)****CIN : U15125TN2002PLC049890****17A, South Mada Street Kolathur, Chennai, Tamil Nadu, India, 600099****28. SIGNIFICANT ACCOUNTING POLICY AND NOTES TO THE STANDALONE SUMMARY STATEMENTS****A. BACKGROUND**

Taiyo Feed Mill Limited (the "Company") was formed as private limited company and was incorporated on 20th November 2002 as Taiyo Feed Mill Private Limited with CIN:U15125TN2002PTC049890 under the provisions of the Companies Act, 1956. The Registered office is situated at No 17 A, South Mada Street Kolathur, Chennai, Tamil Nadu, India, 600099. Subsequently, Company was converted into Public Limited Company vide special resolution passed by our shareholders at the Extra Ordinary General Meeting held on 08.07.2024 and the name of the Company was changed to Taiyo Feed Mill Limited ("the Company" or the "Issuer") pursuant to issuance of Fresh Certificate of Incorporation dated 23.08.2024 by the Registrar of Companies, Central Processing Centre with Corporate Identification Number U15125TN2002PLC049890.

The company is engaged to carry on the business of manufacturers and dealers, importer, exporter in fish feed, poultry food, pig food concentrates, compounded or mixed food, 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, food 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 food, cattle food, laboratory animal foods, sheep foods, poultry foods, pig foods and all such items that may be required for the manufacture of the above foods and foods concentrate, food premixes, supplementary foods, additives, compound foods or mixed foods, 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.

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



Taiyo Feed Mill Limited**(Formerly Known as Taiyo Feed Mill Private Limited)****CIN : U15125TN2002PLC049890****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.

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.

The estimated useful lives of assets are as follows:

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

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.

7 Foreign Currency Transactions:

Domestic Operation:

I . Initial Recognition :

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.



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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

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.

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.

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.



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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.

13 Cash and Bank Balances:

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

16 Segment Reporting

The business activities of the company predominantly fall within a single primary business. Thus there is no separate reportable Segment businesses.



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NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

Note 1 STATEMENT OF SHARE CAPITAL

Particulars	₹ in 'Lakhs'	
	As at March 31, 2025	As at March 31, 2024
Authorised Capital *		
2,50,00,000 Equity shares of ₹10/- each	2,500.00	2,500.00
Issued, Subscribed & Fully Paid-up		
1,70,00,00 Equity shares of ₹10/- each	1,700.00	50.00
Total	1,700.00	50.00

Notes*

The Authorized capital of the company was increased from 5,00,000 equity shares of Rs.10/- each to 2,50,00,000 Equity shares of Rs.10/- each vide Special Resolution passed by the members of the Company at the general meeting dated 08th July, 2024.

The Company has allotted 1,65,00,000 fully paid bonus shares out of free reserves as on 31st March, 2024. The company has approved the said Bonus Shares at the AGM dated 30th August, 2024 and has allotted the shares at the Board Meeting dated 30th August, 2024 in the ratio of 33:1 (33 shares for every 1 share held).

Reconciliation of No. of Shares Outstanding at the end of the year	(No. of Equity Shares)	
	As at March 31, 2025	As at March 31, 2024
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	1,65,00,000	-
Share outstanding at the end of the year	1,70,00,000	5,00,000

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

Particulars	As at March 31, 2025	As at March 31, 2024
Mr Ramasamy Prabakar		
No. of Shares	1,02,00,000	3,00,000
% Holding	60.00%	60.00%
Mrs Prabakar Premila Lakshmi		
No. of Shares	19,55,000	57,500
% Holding	11.50%	11.50%
Mrs Sowmiya		
No. of Shares	12,75,000	37,500
% Holding	7.50%	7.50%
Mrs Swetha		
No. of Shares	12,58,000	37,500
% Holding	7.40%	7.50%
Mr Samir Arvind Thakkar		
No. of Shares	22,61,000	66,500
% Holding	13.30%	13.30%



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Details of Shareholding of Promoters

Particulars	As at March 31, 2025	As at March 31, 2024
Mr Ramasamy Prabakar		
No. of Shares	1,02,00,000	3,00,000
% Holding	60.00%	60.00%
% Change during the year	0.00%	NA
Mrs Prabakar Premila Lakshmi		
No. of Shares	19,55,000	57,500
% Holding	11.50%	11.50%
% Change during the year	0.00%	NA
Mrs Sowmiya		
No. of Shares	12,75,000	37,500
% Holding	7.50%	7.50%
% Change during the year	0.00%	NA
Mrs Swetha		
No. of Shares	12,58,000	37,500
% Holding	7.40%	7.50%
% Change during the year	-1.33%	NA



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NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

Note 2 RESERVES AND SURPLUS

Particulars	₹ in 'Lakhs'	
	As at March 31, 2025	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	1,732.30	1,238.58
Add: Profit / (Loss) for the year	717.90	493.72
Less: Bonus shares issued	(1,650.00)	-
Closing balance	800.20	1,732.30
Total (A)+(B)	800.20	1,732.30

Notes to Prior period adjustments

Particulars	₹ in 'Lakhs'	
	As at March 31, 2025	As at March 31, 2024
Adjustment in Deferred Tax	-	(22.59)
Difference in sale of fixed asset	-	0.29
Depreciation & Amortisation adjustment	-	77.94
Total	-	55.64

Note 3 LONG TERM BORROWINGS

Particulars	₹ in 'Lakhs'	
	As at March 31, 2025	As at March 31, 2024
Term Loan		
From Bank / Financial Institution (Secured)*		
Vehicle Loan	66.71	90.07
Machinery Term Loan	36.85	67.68
Total	103.56	157.75

*Refer Loan Annexure

Note 4 LONG TERM PROVISIONS

Particulars	₹ in 'Lakhs'	
	As at March 31, 2025	As at March 31, 2024
Provision for Gratuity	21.28	18.21
Provision for Leave encashment	4.00	1.10
Total	25.27	19.30

Note 5 SHORT TERM BORROWINGS

Particulars	₹ in 'Lakhs'	
	As at March 31, 2025	As at March 31, 2024
SECURED LOANS		
(a) Working capital limits		
Cash Credit	825.88	528.06
Over Draft Account	23.93	3.19
(b) Current maturities of long term debt (refer loan annexure)	48.89	62.85
UNSECURED LOANS		
Loan from banks	-	-
Credit card payables	-	-
Loan from Director & Relatives	-	67.68
From Directors	-	-
Total	898.70	661.77



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NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

Notes:

(1) Working capital limits

		₹ in 'Lakhs'		
Bank Name and Facility availed	As at March 31, 2025	As at March 31, 2024	Rate of Interest	Nature of Security
ICICI Bank - Cash Credit of Rs 1144 Lakhs with sublimits of Rs 100 Lakhs - Foreign Usance Bills Discounted (FUBD) and Rs 100 Lakhs -Export Packing Credit	825.88	528.06	9.75%	Exclusive Charge on Current Asset and Personal Guarantee of directors Mr Ramasamy Prabakar, Mrs Prabakar Premila Lakshmi, Mrs Sowmya P, Mrs Swetha and immovable properties of directors*
ICICI bank -Dropline OD facility with sanctioned limit of Rs 27.4 Lakhs	23.93	3.19		
Total	849.81	531.24		

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

(2) No.29, Mungali Nagar , FirstStreet, , Arumbakkam , Madhavoyal , Tamil Nadu , India , 600106

(3) No. 92, Periyapalayam Road, Thanakulam Village , Manjankaranai P.O, Tiruvallur , Ambattur , Tamil Nadu , India , 600099

(2) Notes to credit card payable

The Company has availed credit card limit of Rs 60 lakhs which is unsecured with applicable interest rates as per Terms and conditions.

(3) 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.

Note 7 OTHER CURRENT LIABILITIES

		₹ in 'Lakhs'	
Particulars	As at March 31, 2025	As at March 31, 2024	
GST payable	17.06	13.00	
TDS and TCS payable	17.37	11.13	
PF, ESI and professional tax payable	6.47	5.84	
Director Remuneration payable	6.68	8.99	
Advance from customers	91.44	22.16	
Salary Payable	46.88	47.24	
Rent Payable	-	1.80	
Audit Fees Payable	10.35	6.75	
Discount Payable	-	73.99	
Interest payable	-	4.32	
Firewood Payable	-	54.74	
Other Expenses Payables	14.34	39.47	
Total	210.58	289.44	

Note 8 STATEMENT OF SHORT TERM PROVISIONS

		₹ in 'Lakhs'	
Particulars	As at March 31, 2025	As at March 31, 2024	
Provision for Taxation	96.23	5.82	
Provision for Gratuity	1.40	1.28	
Provision for Leave Encashment	1.03	0.67	
Total	98.66	7.76	



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Note 6 TRADE PAYABLES

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of Micro Enterprises and Small Enterprises	148.99	77.34
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	684.75	431.08
Total	833.75	508.42

(a) Balances for the year ended March 31, 2025

Particulars	Outstanding for following periods from due date				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Dues					
- MSME	148.99	-	-	-	148.99
- Other than MSME	684.75	-	-	-	684.75
(ii) Disputed dues					
- MSME	-	-	-	-	-
- Other than MSME	-	-	-	-	-
Total	833.75	-	-	-	833.75

(b) Balances for the year ended March 31, 2024

Particulars	Outstanding for following periods from due date				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Dues					
- MSME	77.34	-	-	-	77.34
- Other than MSME	429.44	1.63	-	-	431.08
(ii) Disputed dues					
- MSME	-	-	-	-	-
- Other than MSME	-	-	-	-	-
Total	506.78	1.63	-	-	508.42



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Disclosure required as per MSMED Act, 2006

₹ in 'Lakhs'		As at March 31, 2025	As at March 31, 2024
Particulars			
(a) Dues remaining unpaid to any supplier at the end of each accounting period/year			
- Principal		148.86	77.34
- Interest on the above		0.14	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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Note 14 TRADE RECEIVABLES

Particulars	₹ in 'Lakhs'	
	As at March 31, 2025	As at March 31, 2024
Undisputed Trade receivables – considered good, Unsecured	1,848.33	1,005.05
Total	1,848.33	1,005.05

(a) Balances for the year ended March 31, 2025

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, Unsecured	1,423.92	349.56	43.38	31.46	-	1,848.33
(ii) Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
(iv) Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Total	1,423.92	349.56	43.38	31.46	-	1,848.33

(b) Balances for the year ended March 31, 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 Goods, Unsecured	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	-	-	-	-	-	-
Total	923.72	44.60	36.74	-	-	1,005.05



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Note 9 PROPERTY, PLANT & EQUIPMENTS AND INTANGIBLE ASSETS

Particulars	Opening Gross block as on 1.4.2024	Additions	Deletion	Closing gross block as on 31.03.2025	Opening Accumulated Depreciation/Amortisation	Depreciation/Amortisation for the year	Withdrawn during the year	Accumulated Depreciation/Amortisation as on 31.03.2025	Opening WDV as on 1.4.2024	Closing WDV as on 31.03.2025
Building	240.82	-	-	240.82	68.50	9.37	-	77.87	172.32	162.95
Computer	22.23	4.69	-	26.92	21.07	2.87	-	23.94	1.16	2.98
Dies	23.53	-	-	23.53	20.46	0.99	-	21.45	3.07	2.08
Electrical Fittings	8.15	3.33	-	11.48	7.84	0.78	-	8.62	0.31	2.86
Factory Building	109.95	-	-	109.95	74.60	4.65	-	79.26	35.35	30.69
Furniture and Fixtures	23.50	1.89	-	25.39	16.94	4.28	-	21.23	6.56	4.16
Land	61.46	476.94	-	538.40	-	-	-	-	61.46	538.40
Office equipments	45.54	20.35	-	65.89	36.55	11.19	-	47.74	8.98	18.15
Plant & Machinery	1,112.46	83.31	-	1,195.77	855.10	66.01	-	921.11	257.36	274.66
Temporary Structure	9.15	3.87	-	13.01	4.99	2.73	-	7.72	4.15	5.29
Vehicles-Commercial	8.11	0.15	-	8.25	7.28	0.26	-	7.54	0.83	0.71
Vehicles	306.02	36.79	5.27	337.54	203.81	43.79	0.70	246.90	102.21	90.64
Subtotal (A)	1,970.91	631.32	5.27	2,596.96	1,317.15	146.93	0.70	1,463.38	653.76	1,133.58
Intangible assets										
Software	7.58	0.18	-	7.76	3.54	0.94	-	4.47	4.05	3.29
Trademark	-	13.26	-	13.26	-	1.05	-	1.05	-	12.21
Subtotal (B)	7.58	13.44	-	21.02	3.54	1.99	-	5.52	4.05	15.50
Total (A+B)	1,978.49	644.76	5.27	2,617.98	1,320.69	148.91	0.70	1,468.90	657.80	1,149.08



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Note 10 NON CURRENT INVESTMENTS		₹ in 'Lakhs'	
Particulars	As at March 31, 2025	As at March 31, 2024	
Investment in Petsnpets Private Limited	52.25	52.25	
Total	52.25	52.25	

Note 11 DEFERRED TAX ASSETS (NET)		₹ in 'Lakhs'	
Particulars	As at March 31, 2025	As at March 31, 2024	
On account of Depreciation	5.86	3.99	
On account of Income Tax allowance/disallowance	6.97	8.95	
Total	12.83	12.94	

Note 12 LONG TERM LOANS & ADVANCES		₹ in 'Lakhs'	
Particulars	As at March 31, 2025	As at March 31, 2024	
Deposit with Bank (maturing after 12 months)*	44.08	33.30	
Lease rent advance	35.66	78.23	
Staff Rental	0.55	0.55	
Balance with revenue authorities	7.29	6.85	
Electricity Deposit	30.75	26.61	
Total	118.33	145.54	

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

Note 13 INVENTORIES		₹ in 'Lakhs'	
Particulars	As at March 31, 2025	As at March 31, 2024	
Raw Materials	669.25	253.96	
Semi Finished Goods	297.67	230.48	
Finished goods	262.92	373.65	
Total	1,229.84	860.09	

Note 15 CASH AND CASH EQUIVALENTS		₹ in 'Lakhs'	
Particulars	As at March 31, 2025	As at March 31, 2024	
A) Cash In Hand*	7.41	4.05	
B) Balances with banks			
- In current accounts	26.72	1.03	
- In deposit accounts** (having original maturity of more than 3 months and remaining maturity of more than 12 months including collateral given)	17.47	470.63	
Total	51.60	475.71	

Notes:

* Cash balance as certified by the management

**Deposit is lien marked against SIDBI and ICICI bank loans

Note 16 SHORT TERM LOANS AND ADVANCES		₹ in 'Lakhs'	
Particulars	As at March 31, 2025	As at March 31, 2024	
To related parties			
Petsnpets private limited	-	88.80	
Other than related parties			
Advance to suppliers	49.59	56.52	
GST Receivable	28.92	52.78	
Advance to employees	2.99	2.09	
Total	81.50	200.19	

Note 17 OTHER CURRENT ASSETS		₹ in 'Lakhs'	
Particulars	As at March 31, 2025	As at March 31, 2024	
Prepaid Expenses	126.96	17.17	
Total	126.96	17.17	



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Note 18 REVENUE FROM OPERATIONS (NET)

₹ in 'Lakhs'

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale from Manufacturing Activities		
Domestic Sales	5,557.60	4,517.36
Export sales	969.40	836.30
Total	6,526.99	5,353.67

Note 19 OTHER INCOME

₹ in 'Lakhs'

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on Fixed Deposits	10.69	48.67
Rent Received	6.12	3.00
Gain on exchange fluctuation	33.13	18.04
Chit Income	-	0.03
Profit from sale of asset	25.43	-
Discount Received	3.05	20.11
Sundry Creditors - Write off	4.54	-
Sale of Scrap	0.20	-
Sale of Asset	3.16	-
Other Income	1.40	0.49
Total	87.72	90.34

Note 20 COST OF MATERIALS CONSUMED

₹ in 'Lakhs'

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening stock of Raw Materials	253.96	232.50
Purchases	3,496.53	3,220.44
Closing stock Raw Materials	(669.25)	(253.96)
Total	3,081.24	3,198.98

Note 21 CHANGE IN INVENTORIES OF SEMI FINISHED AND FINISHED GOODS

₹ in 'Lakhs'

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Inventories at the end of the year:		
Finished goods	262.92	375.65
Semi Finished Goods	297.67	230.48
	560.59	606.13
Inventories at the beginning of the year:		
Finished goods	375.65	22.13
Semi Finished Goods	230.48	72.25
	606.13	94.38
Net (Increase) / Decrease	45.54	(511.76)



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Note 22 OTHER DIRECT EXPENSES

₹ in 'Lakhs'

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Consumables	17.03	11.08
Factory, Warehouse Repairs and Maintenance	89.45	48.49
Inspection and Testing charges	22.84	15.66
Labour wages	202.45	143.41
Loading & Unloading Expense	6.18	5.58
packing charges	0.90	1.20
Transportation cost	322.19	242.24
Power and fuel	253.68	223.22
Factory and warehouse rent	22.64	23.10
Job work charges	2.34	0.37
Total	939.72	714.35

Note 23 EMPLOYEE BENEFIT EXPENSES

₹ in 'Lakhs'

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries and wages	507.44	395.39
Director Remuneration	121.86	143.00
Staff Welfare	42.23	42.29
Contribution to Employee Welfare Fund	33.54	28.04
Leave Encashment	3.92	1.77
Gratuity	11.20	7.95
Total	720.18	618.45

Note 24 FINANCE COST

₹ in 'Lakhs'

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Bank Charges	12.38	4.03
Interest on working capital loan	77.62	49.49
Interest on term loan	17.70	16.61
Interest on statutory expenses	8.73	4.27
Total	116.44	74.40

Note 25 DEPRECIATION & AMORTIZATION EXPENSES

₹ in 'Lakhs'

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on Tangible Assets	146.93	116.67
Amortisation on Intangible Assets	1.99	0.93
Total	148.91	117.60



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Note 26 OTHER EXPENSES

₹ in 'Lakhs'

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Advertisement	21.23	10.61
Audit fees	8.00	7.50
Business promotion and marketing	71.03	49.71
Certification and subscription	7.60	4.09
Repairs and maintainence	44.07	32.20
EB and Fuel charges	9.72	8.37
Travelling & conveyance	66.06	48.71
Rates and Taxes	202.58	209.74
Chit cancellation charges	-	8.00
Insurance	4.82	6.41
Professional and Consultancy fees	41.37	27.96
Commision to selling agent	-	2.45
Consumables and Spares	-	14.05
Donation & Gifts	11.06	1.05
Bad Debts Written Off	-	10.98
Rent	34.17	50.62
Security Charges	14.59	13.62
Telephone, postage & courier	7.80	6.90
Printing & Stationery	13.63	8.22
CSR Expenses	9.50	-
Misc exp	18.91	15.30
Total	586.12	536.49

Note 27 EARNINGS PER SHARE

₹ in 'Lakhs'

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit after Tax (in Lakhs)	717.90	493.72
Equity Shares at the end of the Year (Nos.)	1,70,00,000	5,00,000
The weighted average share outstanding at the end of the year (Nos.)	1,70,00,000	1,70,00,000
Earnings per Equity Share (Pre Bonus)	4.22	98.74
Basic & diluted earnings per share(Post Bonus) (In Rs)	4.22	2.90
Face value per share (In Rs)	10	10



ANNEXURE: LOAN SCHEDULE AND DETAILS

FY 24-25									
₹ in 'Lakhs'									
Machinery loan									
Particulars	Terms of Repayment (in months)	Date of Loan	Rate of Interest (p.a.)	Number of Instalments Outstanding as in 31-03-2025 (in months)	Earnest Monthly Instalment (EMI) / Principal Amount	Closing Balance as at 31-03-2025	Nature of Security	Current Maturities	
SIDBI Loan - (Availed 59 Lakhs)	55	01-10-2020	8.03%	6	0.74	4.07	1. First charge by way of hypothecation of plant and machinery 2. Pledge of FDR worth Rs.17.70 lakh 3. Personal Guarantee of Shri Ramasamy Prabakar, Smt. P Premila Lakshmi and Mrs. Swetha	4.07	
SIDBI Loan - (Availed 75 Lakhs)	54	02-03-2022	8.35%	24	1.39	33.3	1. First charge by way of hypothecation of plant and machinery. 2. Pledge of fresh FDR worth 18.75 lakh. 3. Personal Guarantees of Shri Ramasamy Prabakar and Smt. P Premila Lakshmi.	16.68	
SIDBI Loan - (Availed 45 Lakhs)	54	08-03-2023	7.70%	36	0.84	30.31	1. First charge by way of hypothecation of plant and machinery. 2. Pledge of fresh FDR worth Rs.11.50 lakh to be placed with SIDBI with lien marked in favour of SIDBI.	10.08	
Subtotal						67.68			
Less : Current Maturities classified under Short Term Borrowings						(30.83)			
Long term Borrowings						36.85			
Vehicle loan									
₹ in 'Lakhs'									
Particulars	Terms of Repayment (in months)	Date of Loan	Rate of Interest (p.a.)	Number of Instalments Outstanding as in 31-03-2025 (in months)	Earnest Monthly Instalment (EMI) / Principal Amount	Closing Balance as at 31-03-2025	Nature of Security	Current Maturities	
Axis Loan - BMW Car New	61	23-04-2024	8.75%	49	2.06	84.77	Hypothecation by vehicle	18.06	
Subtotal						84.77			
Less : Current Maturities classified under Short Term Borrowings						(18.06)			
Long term Borrowings						66.71			



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Notes to Financial Statements for the year ended March 31, 2025

Note: 29 Other notes to accounts

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

A. Contingent Liabilities

Particulars	₹ in 'Lakhs'	
	As at March 31, 2025	As at March 31, 2024
Claims against the company not acknowledged as debt	-	-
Income tax demand (1)	1.20	2.56
TDS demand	-	2.31
GST demand (2)	33.38	66.70
ESIC (3)	0.29	0.62
Total	34.87	72.18

Notes:

1. The company has income tax demand of Rs 1.20 lakhs relating to AY 2007-08
2. The Company has GST demand of Rs 33.38 lakhs relating to FY 2017-18, FY 2018-19, FY 2020-21 and FY 2021-22. 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 Tax Department.
3. The company has demand in ESIC amounting Rs 0.29 lakhs relating to past financial years.

B. Commitments

Particulars	₹ in 'Lakhs'	
	As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts remaining to be executed on capital account and not provided so for	Nil	Nil
Uncalled liability on shares and other investments partly paid	Nil	Nil
Other commitments	Nil	Nil
Total	-	-

2 Proposed Dividend Details:

The Company has not declared dividend for the year ended March 31, 2025.

- 3 No issue of securities were made for any specific purpose by the Company during the reporting period
- 4 The Company has not made borrowings from banks and financial institutions for any specific purposes during the reporting period
- 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)



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Note: 28 Other notes to accounts

- 7 The Company has borrowings from the banks or financial institutions on the basis of security of current assets. Quarterly returns or statement of current assets are required to be filed by the company with any banks or Financial institutions

FY 24-25						₹ in 'Lakhs'
Quarter	Name of Bank	Particulars of Securities Provided	Amount as per Books of Account	Amount as reported in the quarterly return/ statement	Amount of difference	Reason for material discrepancies
Q1	ICICI Bank Limited	Stock statement	753.26	753.26	-	The variation in stock is due to non consideration of work in progress/semi finished goods and movement of Raw materials in processing and variance in receivables is mainly due to non submission of receivables data over 90 days and non reconciliation of advances from customers and other advances
		Book debts	1,274.46	1,029.35	245.11	
Q2	ICICI Bank Limited	Stock statement	815.42	815.42	-	
		Book debts	1,321.61	924.80	396.81	
Q3	ICICI Bank Limited	Stock statement	1,094.04	1,094.04	-	
		Book debts	1,506.40	948.16	558.24	
Q4	ICICI Bank Limited	Stock statement	1,229.84	1,229.84	-	
		Book debts	1,848.33	1,848.35	(0.02)	

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:

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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Notes to Financial Statements for the year ended March 31, 2025

Note: 28 Other notes to accounts

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:

Particulars	₹ in 'Lakhs'	
	As at March 31, 2025	As at March 31, 2024
Statutory Audit Fees	2.50	6.50
Tax Audit Fees	1.00	1.00
Other matters	4.50	-
Total	8.00	7.50

15 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.

16 A. CIF value of Imports

Particulars	₹ in 'Lakhs'	
	As at March 31, 2025	As at March 31, 2024
Raw materials, finished goods & packing materials	93.95	158.67
Capital Goods	-	10.34
Spares and Consumables	11.35	13.62
Total	105.30	182.64

B. Earnings in Foreign Exchange

Particulars	₹ in 'Lakhs'	
	As at March 31, 2025	As at March 31, 2024
FOB value of Exports	888.29	788.74
Export shipping charges	80.93	47.56
Total	969.23	836.30

C. Expenditure in Foreign Currency

Particulars	₹ in 'Lakhs'	
	As at March 31, 2025	As at March 31, 2024
Travelling expenses	8.90	13.57
Business promotion	14.93	4.35
Trademark expense	10.57	1.45
Total	34.41	19.37

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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Notes to Financial Statements for the year ended March 31, 2025

Note: 28 Other notes to accounts

17 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 period.

18 Details of Crypto Currency or Virtual Currency:

The Company has not traded or invested in Crypto currency or Virtual Currency during the reporting period.

19 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, Chairman and CEO
2	Mrs Prabakar Premila Lakshmi	Individual	Non Executive Director
3	Mrs Sowmiya	Individual	Whole-time Director
4	Mrs Swetha	Individual	Whole-time Director
5	Mr Krishnamachari Srinivasan	Individual	Chief Financial Officer
6	Mr Andrew Gerard Barrington	Individual	Company Secretary cum Compliance officer
7	Mr Nandhagopal Damodaran	Individual	Independent Director
8	Mr Ramachandran Pattabiraman	Individual	Independent Director
9	Mr Armugam Narayana	Individual	Independent Director
10	M/s Petsnpets Private Limited	Group company	Subsidiary Company
11	M/s Boss Aquatic	Proprietorship	Proprietary concern of Mr Ramasamy Prabakar
12	Ant International	Partnership	Partnership concern of Mr Ramasamy Prabakar, Mrs Prabakar Premila Lakshmi and Mrs Sowmiya



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Notes to Financial Statements for the year ended March 31, 2025

Note: 28 Other notes to accounts

Details of related party transactions during the period ended 31 March, 2025 and outstanding balances as at 31 March, 2025:-

Transactions with Related Parties during the year:

₹ in 'Lakhs'

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sales		
M/s Boss Aquatic	228.22	253.96
M/s Petsnpets Private Limited	94.01	87.30
Total	322.23	341.26
Purchase		
Petsnpets Private Limited	-	212.91
M/s Boss Aquatic	103.65	145.81
Total	103.65	358.72
Remuneration paid to		
Mr Ramasamy Prabakar	58.29	60.15
Mrs Prabakar Premila Lakshmi	12.29	48.15
Mrs Sowmiya	23.07	17.35
Mrs Swetha	23.07	17.35
Total	116.72	143.00
Sitting Fees paid to Directors		
Nandhagopal Damodaran	1.50	-
Armugam Narayana	1.30	-
Ramachandran Pattabiraman	1.20	-
Mrs Prabakar Premila Lakshmi	1.15	-
Total	5.15	
Remuneration paid to KMP		
Mr Krishnamachari Srinivasan	33.20	-
Mr Andrew Gerard Barrington	5.49	-
Total	38.69	
Rent received		
M/s Petsnpets Private Limited	0.12	-
M/s Boss Aquatic	6.00	3.00
Total	6.12	3.00
Rent paid		
Mr Ramasamy Prabakar	1.69	10.17
Mrs Prabakar Premila Lakshmi	2.00	12.00
Total	3.69	22.17
Purchase of Land and Building from Directors		
Mr Ramasamy Prabakar and Mrs Prabakar Premila Lakshmi (Equal share)	425.00	-
Total	425.00	



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Notes to Financial Statements for the year ended March 31, 2025

Note: 28 Other notes to accounts

Outstanding from/to Related Parties as at the end of the Year:

₹ in 'Lakhs'

Particulars	As at March 31, 2025	As at March 31, 2024
Director Remunertion Payable to		
Mr Ramasamy Prabakar	3.35	3.22
Mrs Prabakar Premila Lakshmi	-	2.90
Mrs Sowmiya	1.67	1.44
Mrs Swetha	1.67	1.44
Total	6.68	8.99
Payable to		
Petsnpets Private Limited	-	-
M/s Boss Aquatic	20.48	19.43
Total	20.48	19.43
Unsecured loan Payable to		
Mr Ramasamy Prabakar	-	30.82
Mrs Prabakar Premila Lakshmi	-	15.40
Mrs Sowmiya	-	10.73
Mrs Swetha	-	10.73
Total	-	67.68
Investment in subsidiary		
Petsnpets Private Limited	52.25	52.25
Total	52.25	52.25
Receivable from		
Petsnpets Private Limited	3.11	-
M/s Boss Aquatic	356.99	223.58
Total	360.10	223.58
Loans and Advances		
Petsnpets Private Limited	-	88.80
Total	-	88.80

20 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, 2025	As at March 31, 2024
Current Tax	257.66	149.22
Add: Tax Adjustment for earlier years	0.89	4.81
Net Current Tax	258.55	154.03



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Note: 28 Other notes to accounts

21 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: It 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: It 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:

Particulars	₹ in 'Lakhs'	
	As at March 31, 2025	As at March 31, 2024
Net Liability as at the beginning of the period	19.48	11.53
Net Expenses in P/L A/c	8.38	7.95
Benefits Paid	(5.19)	-
Net Liability as at the end of the period	22.67	19.48
Present Value of Gratuity Obligation (Closing)	22.67	19.48

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

Particulars	₹ in 'Lakhs'	
	As at March 31, 2025	As at March 31, 2024
Interest Cost	1.46	0.84
Current Service Cost	4.31	2.71
Past Service Cost	-	-
Expected Return on Plan Assets	-	-
Curtailment Cost (Credit)	-	-
Settlement Cost (Credit)	-	-
Net Actuarial (gain) / loss	2.61	4.41
Net Expenses to be recognised in P&L	8.38	7.95
Total	8.38	7.95

(iii) Changes in Benefit Obligations:

Particulars	₹ in 'Lakhs'	
	As at March 31, 2025	As at March 31, 2024
Opening Defined benefit Obligation	19.48	11.53
Current service cost	4.31	2.71
Interest cost for the year	1.46	0.84
Actuarial losses (gains)	2.61	4.41
Benefits paid	(5.19)	-
Closing Defined benefit Obligation	22.67	19.48
Total	22.67	19.48

Actuarial assumptions:

Particulars	₹ in 'Lakhs'	
	As at March 31, 2025	As at March 31, 2024
Rate of discounting	7.00%	7.25%
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.



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Notes to Financial Statements for the year ended March 31, 2025

Note: 28 Other notes to accounts

(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, 2025	As at March 31, 2024
Net Liability as at the beginning of the period	1.77	-
Net Expenses in P/L A/c	3.91	1.77
Benefits Paid	(0.65)	-
Net Liability as at the end of the period	5.03	1.77
Present Value of Leave Benefit Obligation (Closing)	5.03	1.77

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

Particulars	₹ in 'Lakhs'	
	As at March 31, 2025	As at March 31, 2024
Interest Cost	0.18	-
Current Service Cost	4.72	1.77
Past Service Cost	-	-
Expected Return on Plan Assets	-	-
Curtailment Cost (Credit)	-	-
Settlement Cost (Credit)	-	-
Net Actuarial (gain) / loss	(0.98)	-
Net Expenses to be recognized in P&L	3.91	1.77
Total	3.91	1.77

(iii) Changes in Benefit Obligations:

Particulars	₹ in 'Lakhs'	
	As at March 31, 2025	As at March 31, 2024
Opening Defined benefit Obligation	1.77	-
Current service cost	4.72	1.77
Interest cost for the year	0.18	-
Actuarial losses (gains)	(0.98)	-
Benefits paid	(0.65)	-
Closing Defined benefit Obligation	5.03	1.77
Total	5.03	1.77

Actuarial assumptions:

Particulars	₹ in 'Lakhs'	
	As at March 31, 2025	As at March 31, 2024
Rate of discounting	7.00%	7.20%
Salary Escalation	7.00%	7.00%



Taiyo Feed Mill Limited
(Formerly Known as Taiyo Feed Mill Private Limited)
CIN : U15125TN2002PLC049890
17A, South Mada Street Kolathur, Chennai, Tamil Nadu, India, 600099

Notes to Financial Statements for the year ended March 31, 2025

Note: 28 Other notes to accounts

22 Cashflow Statement

- (1) The amount of significant cash and bank balances held by the enterprise as at March 31, 2025 was Rs.51,60,371.88 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:

I. Components of Cash and bank Balances:	₹ in 'Lakhs'	
	As at March 31,	As at March 31,
	2025	2024
Cash on Hand	7.41	4.05
Balance with scheduled banks	26.72	1.03
Fixed deposits with maturity less than 12 months	17.47	470.63
Total Components of Cash and bank Balances	51.60	475.71

23 Changes in Accounting Estimates

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

24 Changes in Accounting Policies

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

25 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.

26 Segment Reporting

The Company does not have reportable segment.

27 Earnings Per Share

Particulars	₹ in 'Lakhs'	
	As at March 31,	As at March 31,
	2025	2024
1. Profit attributable to equity shareholders before extraordinary items (A)	717.90	493.72
2. Profit attributable to equity shareholders after extraordinary items (B)	717.90	493.72
3. Weighted average number of equity shares outstanding during the year (C)	1,70,00,000	1,70,00,000
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)	1,70,00,000	1,70,00,000
7. Basic earnings per share before extraordinary items of face value of ₹ 10 (A/C) (in Rs.)	4.22	2.90
8. Basic earnings per share after extraordinary items of face value of ₹ 10 (B/C) (in Rs.)	4.22	2.90
9. Diluted earnings per share before extraordinary items of face value of ₹ 10 (A/D) (in Rs.)	4.22	2.90
10. Diluted earnings per share after extraordinary items of face value of ₹ 10 (B/D) (in Rs.)	4.22	2.90

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

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



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Notes to Financial Statements for the year ended March 31, 2025

Note: 28 Other notes to accounts

30 Corporate Social Responsibility (CSR):

The Corporate Social Responsibility (CSR) provisions are applicable to our Company from FY 2024-25. Even though the requirement for constitution of Corporate Social Responsibility Committee under sub-section (1) of Section 135 of Companies Act, 2013 is not mandatory to our company as the amount required to be spent by the company under sub-section (5) of above Section does not exceed Rupees Fifty Lakh, the Company at its Board Meeting dated 19th August, 2024 had constituted a CSR Committee with such number of members as envisaged under the Companies Act, 2013 and the relevant Rules made thereunder. The Company was also required to spend at least 2% of its average net profits of the immediately preceding three financial years on CSR activities as envisaged in Schedule VII of Section 135 of Companies Act, 2013. The Company has reported Average Net Profit of Rs.4,73,13,424/- as computed under Section 198 of the Companies Act, 2013 for the financial years 2021-22, 2022-23 and 2023-24 and two percentage of it amounting to Rs.9,46,268/- rounded off to Rs.9,50,000/- was required to be spent for the FY 2024-25, the details of the same are given below.

Particulars	₹ in 'Lakhs'	
	For the year ended 31.03.2025	For the year ended 31.03.2024
Amount Required to be spent by the company during the period/year	9.46	-
Amount of expenditure incurred	9.50	-
Shortfall at the end of the period/year	-	-
Total of previous years shortfall	-	-
Reason for shortfall	NA	NA
Nature of CSR activities	1. Skill Training for person with autism and other intellectual disabilities (Life Skill Training and Skill Training for various vocational activities) 2. Cataract Surgery for patient (Camp Expensive, Food, Transport, Surgery)	
Details of related party transactions e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	NA	NA
Provision is made with respect to a liability incurred by entering into a contractual obligation	-	-
Excess amount Spent as per Section 135(5)	-	-
Carry Forward	-	-



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Notes to Financial Statements for the year ended March 31, 2025

Note: 28 Other notes to accounts

31 Ratios

S.No	Ratios	Current year Numerator (₹ in 'Lakhs')	Current year Denominator (₹ in 'Lakhs')	As at March 2025	As at March 2024
a.	Current Ratio (in times) Current Assets / Current liabilities	3,338.23	2,041.68	1.64	1.74
b.	Debt-Equity Ratio (in times) Total Outside Liabilities / Total Shareholder's Equity	1,002.26	2,500.20	0.40	0.42
c.	Debt Service Coverage Ratio EBITDA / (Interest + Principal)	1,141.81	152.95	7.47	10.75
d.	Return on Equity Ratio (Net Profit After Taxes - Preference Dividend if any) / Net Worth	717.90	2,500.20	0.29	0.32
e.	Inventory Turnover Ratio Cost of Goods Sold (or) Sales / Average Inventory	3,126.79	1,044.96	2.99	4.53
f.	Trade Receivables Turnover Ratio Credit Sales / Average Trade Receivables	6,526.99	1,426.69	4.57	4.27
g.	Trade Payable Turnover Ratio Credit Purchases / Average Trade Payables	4,800.73	671.08	7.15	4.71
h.	Net Capital Turnover Ratio Cost of Goods Sold (or) Sales / Average working capital	6,526.99	1,193.69	5.47	8.21
i.	Net Profit (after tax) Ratio Net Profit (after tax)/ Total Sales * 100	717.90	6,526.99	11.00%	9.22%
j.	Return on Capital Employed (EBIT / Capital Employed) * 100	992.90	2,500.20	39.71%	49.63%



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Notes to Financial Statements for the year ended March 31, 2025

Note: 28 Other notes to accounts

32 Variance:

S.No	RATIOS	As at March 31, 2025	
		Variance	Reason for variance
a.	Current Ratio Current Assets / Current liabilities	-6.21%	The working capital has slightly decreased by comparing the previous year however the decrease is marginal and adequate working capital is in place for the conduct of the business.
b.	Debt-Equity Ratio Total Outside Liabilities / Total Shareholder's Equity	4.97%	The leverage has improved due to reduced outside liabilities in the capital structure.
c.	Debt Service Coverage Ratio EBITDA / (Interest + Principal)	-30.53%	The DSCR has reduced and however the ratio is adequate to service the debt in coming year.
d.	Return on Equity Ratio (Net Profit After Taxes - Preference Dividend if any) / Net Worth	-10.70%	The decrease in ROE is due to increase in Average Net Worth as compared to PAT
e.	Inventory Turnover Ratio Cost of Goods Sold (or) Sales / Average Inventory	-33.92%	The ratio has come down comparatively, however the inventory holding is in line with demand for the coming periods.
f.	Trade Receivables Turnover Ratio Credit Sales / Average Trade Receivables	7.23%	The positive variance is due to the prompt and timely realisation of debtors in the FY24-25 comparing the PY 23-24 despite of remarkable increase in revenue
g.	Trade Payable Turnover Ratio Credit Purchases / Average Trade Payables	52.00%	The ratio has increased due to the effective system in place to meet the timely creditor payments comparing the previous years
h.	Net Capital Turnover Ratio Sales / Average Working Capital	-33.37%	During the current year, Trade Receivables have been increased significantly which leads to decrease in Net capital turnover ratio.
i.	Net Profit (after tax) Ratio Net Profit (after tax) / Total Sales * 100	19.27%	PAT has increased in line with the increased topline comparing the previous years with effective management of direct and indirect costs
j.	Return on Capital Employed (EBIT / Capital Employed) * 100	-19.99%	EBIT has come down due to higher depreciation during the current year and the ratio is expected to improve in future periods.


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

Place: Chennai
Date: 24-07-2025



For and on behalf of the Board of Directors of
Taiyo Feed Mill Limited
(Formerly known as Taiyo Feed Mill Private Limited)


Ramasamy Prabakar
Chairman, Managing Director & CEO
DIN : 01739511


Srinivasan Krishnamachari
Chief Financial officer
PAN: AKVPK2329P
Place: Chennai
Date: 24-07-2025


Prabakar Premila
Lakshmi
Non Executive Director
DIN : 02407278


Andrew Gerard
Barrington
Company secretary cum
Compliance officer
M. No.A69514



PPN 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 LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the consolidated financial statements of **Taiyo Feed Mill 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 31st March, 2025, the consolidated statement of profit and loss and the consolidated statement of cash flows for the year 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 31st March, 2025, and their consolidated profit/ loss 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. 40.05 lakhs as at 31st March, 2025 and revenue from operations of Rs. 150.22 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 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, and based on our audit and the Order reports issued by us for the companies included in the consolidated financial statements for the year ended 31st March, 2025 and covered under the Act, we report that no qualifications or adverse remarks have been reported in the respective Order reports of such companies.



19. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries and joint venture, as noted in the 'other matter' paragraph we report, to the extent applicable, 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 of the aforesaid consolidated financial statements.
- ii. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in paragraph 19(viii) (h) below on reporting under rule 11(g) of the Companies (Audit and Auditors) Rule, 2014 (as amended).
- 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 maintained for the purpose of preparation of consolidated financial statements.
- 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 representations received from the directors of the Parent/ Holding Company as on March 31, 2025, taken on record by the Board of Directors of the Holding Company, none of the directors of the Holding Company are disqualified as on March 31, 2025, 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 Group and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- 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:



- a) The Group has disclosed the impact of pending litigations on its consolidated financial position in its consolidated financial statements – Refer Point 1 (A) in Note No.29 (Other Notes to Accounts) to the consolidated financial statements.
- b) The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31st March, 2025.
- c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.
- d) The Respective management of the Holding Company and its subsidiary company incorporated in India, whose financial statements have been audited under the Act, have 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 Holding Company or its subsidiary 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 Holding Company or any such subsidiary company, (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- e) The respective management of the Holding Company and its subsidiary company, incorporated in India, whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, no funds have been received by the Holding Company or its subsidiary company, from any person or entity, including foreign entities (‘the Funding Parties’), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiary company, shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (‘Ultimate Beneficiaries’) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- f) Based on such audit procedures performed by us, as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- g) The Holding Company has not declared or paid any dividend, hence reporting under Rule 11(f) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2025.



- h) Based on our examination which included test checks, the Holding Company and its subsidiary company have used accounting software for maintaining its books of account for the financial year ended 31st March, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software.

Further, for the periods during which the audit trail (edit log) facility was enabled and operated throughout the year in 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: 25231991BMKRNZ3291

Date: 24-07-2025

Place: Chennai



ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 19(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 LIMITED** (hereinafter referred to as “the Parent/ Holding Company”) as of **March 31, 2025** 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, 2025, 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



Date: 24-07-2025

Place: Chennai

D. Hitesh

D Hitesh

Partner

M. No: 231991

UDIN: 25231991BMKRNZ3291

TAIYO FEED MILL LIMITED
(Formerly Known as Taiyo Feed Mill Private Limited)
17A, South Mada Street Kolathur, Chennai, Tamil Nadu, India, 600099
CIN : U15125TN2002PLC049890

Consolidated Balance Sheet as at March 31, 2025

(Amount in ₹ Lakhs)

Particulars	Note No.	As at March 31,	As at March 31,
		2025	2024
I. EQUITY AND LIABILITIES			
1 SHAREHOLDERS' FUNDS			
(a) Share Capital	1	1,700.00	50.00
(b) Reserves and Surplus	2	815.59	1,698.26
(c) Minority Interest	3	1.50	2.61
2 NON-CURRENT LIABILITIES			
(a) Long-Term Borrowings	4	103.56	157.75
(b) Long-Term Provisions	5	25.27	19.66
3 CURRENT LIABILITIES			
(a) Short-Term Borrowings	6	898.70	661.77
(b) Trade Payables	7		
(A) Total Outstanding Dues of Micro and Small Enterprises		148.99	77.34
(B) Total Outstanding dues of Creditors other than Micro and Small Enterprises		685.36	432.76
(c) Other Current Liabilities	8	216.90	314.85
(d) Short-Term Provisions	9	98.66	7.76
TOTAL EQUITY AND LIABILITIES		4,694.54	3,422.76
II. ASSETS			
1 NON-CURRENT ASSETS			
(a) Property, Plant & Equipment and Intangible Assets			
(i) Property, Plant & Equipment	10	1,134.43	655.20
(ii) Intangible Assets			
- Goodwill		39.13	4.75
- Other Intangible Assets		16.40	5.21
(b) Deferred Tax Assets (Net)	11	17.15	12.95
(c) Long Term Loans and Advances	12	118.36	149.20
2 CURRENT ASSETS			
(a) Inventories	13	1,234.64	873.76
(b) Trade Receivables	14	1,868.64	1,101.34
(c) Cash & Cash Equivalents	15	54.42	479.49
(d) Short-Term Loans and Advances	16	84.42	123.70
(e) Other Current Assets	17	126.96	17.17
TOTAL ASSETS		4,694.54	3,422.76

Note no. 28 & 29 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

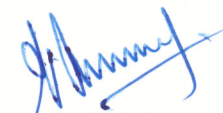
Firm Reg No: 013623S


Peer Review Certificate No. 013578

For and on behalf of the Board of Directors of
Taiyo Feed Mill Limited
(Formerly known as Taiyo Feed Mill Private Limited)


D Hitesh
Partner
M.No: 231991

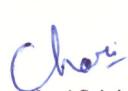


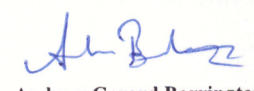

Ramasamy Prabakar
Managing Director, Chairman and CEO
DIN : 01739511


Prabakar Premila Lakshmi
Non Executive Director
DIN : 02407278

Date: 24-07-2025
Place: Chennai




Krishnamachari Srinivasan
Chief Financial Officer
AKVPK2329P
Date: 24-07-2025
Place: Chennai


Andrew Gerard Barrington
Company Secretary cum Compliance Officer
M. No.A69514

Taiyo Feed Mill Limited
(Formerly Known as Taiyo Feed Mill Private Limited)
17A, South Mada Street Kolathur, Chennai, Tamil Nadu, India, 600099
CIN : U15125TN2002PLC049890

Consolidated Profit and Loss for the Year Ended March 31, 2025

(Amount in ₹ Lakhs)

	Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
I	Revenue From Operations	18	6,583.20	5,692.30
II	Other Income	19	88.72	95.90
III	Total Income (I+II)		6,671.92	5,788.20
IV	Expenses			
	Cost of Materials Consumed	20	3,088.54	3,298.85
	Changes in Inventories of finished goods, semi finished goods and stock-in-trade	21	54.41	(372.10)
	Direct Expenses	22	950.16	753.72
	Employee Benefits Expense	23	726.18	644.18
	Finance Costs	24	116.56	75.04
	Depreciation & Amortisation Expenses	25	149.98	119.67
	Other Expenses	26	600.10	572.21
	Total Expenses (IV)		5,685.93	5,091.56
V	Profit Before Exceptional and Extraordinary Items and Tax (III-IV)		985.99	696.64
VI	Exceptional Items			
	Prior period Items		(43.15)	59.33
VII	Profit Before Extraordinary Items and Tax (V-VI)		1,029.14	637.31
VIII	Extraordinary Items		-	-
IX	Profit Before Tax (VII-VIII)		1,029.14	637.31
X	Tax Expense:			
	(1) Current Tax		257.66	149.22
	(2) Tax expense relating to previous years		0.89	-
	(3) Deferred Tax		2.56	(7.90)
XI	Profit/(Loss) After Tax (IX-X)		768.03	495.98
XII	Less : Share of Minority Interest (Transfer to Balance Sheet Note No:3)		0.70	0.11
XIII	Balance carried to Reserves & Surplus (XII-XIII)		767.33	495.87
XII	Earnings per equity share: (In Rs. Per share)			
	(1) Basic	27	4.52	2.92
	(2) Diluted		4.52	2.92

Note no. 28 & 29 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

Dhitesh
D Hitesh
Partner
M.No: 231991



Date: 24-07-2025
Place: Chennai



For and on behalf of the Board of Directors of
Taiyo Feed Mill Limited
(Formerly known as Taiyo Feed Mill Private Limited)

Ramasamy Prabakar
Ramasamy Prabakar
Managing Director, Chairman and CEO
DIN : 01739511

Chor
Krishnamachari Srinivasan
Chief Financial Officer
AKVPK2329P
Date: 24-07-2025
Place: Chennai

Prabakar Premila Lakshmi
Prabakar Premila Lakshmi
Non Executive Director
DIN : 02407278

Andrew Gerard Barrington
Andrew Gerard Barrington
Company Secretary cum Compliance Officer
M. No.A69514

TAIYO FEED MILL LIMITED
(Formerly Known as Taiyo Feed Mill Private Limited)
17A, South Mada Street Kolathur, Chennai, Tamil Nadu, India, 600099
CIN : U15125TN2002PLC049890

Consolidated Statement of Cash Flow for the Year Ended 31st March 2025

(Amount in ₹ Lakhs)

	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A	CASH FLOWS FROM OPERATING ACTIVITIES		
	Net Profit Before Tax	985.99	696.64
	Adjustments for:		
	Depreciation	149.98	119.67
	Provision for Gratuity	2.83	8.27
	Provision for Leave Encashment	3.26	1.77
	(Profit)/loss from sale of Fixed Asset	(25.43)	-
	Interest Expenses	93.86	71.01
	Interest Income	(10.84)	(48.82)
	Operating Profit Before Working Capital Changes:	1,199.66	848.52
	Adjustments for Changes in Working Capital:		
	(Increase)/Decrease in Trade Receivables	(767.31)	991.68
	(Increase)/Decrease in Inventories	(360.88)	(391.97)
	(Increase)/Decrease in Other Current assets	(109.79)	(3.08)
	(Increase)/Decrease Short Term loans & Advances (Including Other Bank balances)	492.44	(562.69)
	Increase/(Decrease) in Trade and Other Payables	324.25	(1,099.58)
	Increase/(Decrease) in Other Current Liabilities	(97.95)	(619.08)
	Cash Generated from Operations	680.42	(836.21)
	Less: Income Taxes	(168.15)	(182.20)
	NET CASH FROM OPERATING ACTIVITIES (A)	512.27	(1,018.42)
B	CASH FLOWS FROM INVESTING ACTIVITIES		
	Proceeds from Sale of Property, Plant and Equipment	30.00	-
	Investment	-	(34.25)
	Long Term Loans and Advances	30.84	416.13
	Interest Received	10.84	48.82
	Purchase of Property, Plant and Equipment	(644.76)	(196.86)
	NET CASH USED IN INVESTING ACTIVITIES (B)	(573.07)	233.84
C	CASH FLOWS FROM FINANCING ACTIVITIES		
	Interest Paid	(93.86)	(71.01)
	Increase in Short term borrowings	236.93	468.87
	Net Increase/(Decrease) in Long-Term Borrowings	(54.19)	27.07
	NET CASH USED IN FINANCING ACTIVITIES (C)	88.88	424.94
D	NET INCREASE IN CASH AND CASH EQUIVALENT (A+B+C)	28.08	(359.64)
	Opening Cash and Cash Equivalents	8.86	368.50
	CLOSING CASH AND CASH EQUIVALENT	36.94	8.86

Componenets of Cash and Bank Balances

Cash & Bank balances comprise of	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash in Hand	7.53	4.27
Balance with Banks in Current Account	29.41	4.59
Subtotal (a)	36.94	8.86
(b) Balance with Banks in Deposit Account (having original maturity of more than 3 months and remaining maturity of more than 12 months)	17.47	470.63
Subtotal (b)	17.47	470.63
Total (a)+(b)	54.42	479.49

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

For and on behalf of the Board of Directors of
Taiyo Feed Mill Limited
(Formerly known as Taiyo Feed Mill Private Limited)

D Hitesh
D Hitesh
Partner
M.No: 231991



Ramasamy Prabakar
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Managing Director, Chairman and CEO
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Krishnamachari Srinivasan
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TAIYO FEED MILL LIMITED
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17A, South Mada Street Kolathur, Chennai, Tamil Nadu, India, 600099
CIN : U15125TN2002PLC049890

Company Overview, Significant Accounting Policies & Other Notes to Accounts For the Year Ended March 31, 2025

Note: 28 Company Overview & Significant Accounting Policies

I Company Overview

Taiyo Feed Mill Limited (the "Company") was formed as private limited company and was incorporated on 20th November 2002 as Taiyo Feed Mill Private Limited with CIN:U15125TN2002PTC049890 under the provisions of the Companies Act, 1956. The Registered office is situated at No 17 A, South Mada Street Kolathur, Chennai, Tamil Nadu, India, 600099. Subsequently, Company was converted into Public Limited Company vide special resolution passed by our shareholders at the Extra Ordinary General Meeting held on 08.07.2024 and the name of the Company was changed to Taiyo Feed Mill Limited ('the Company' or the "Issuer") pursuant to issuance of Fresh Certificate of Incorporation dated 23.08.2024 Registrar of Companies, Central Processing Centre with Corporate Identification Number U15125TN2002PLC049890.

The company is engaged to carry on the business of manufacturers and dealers, importer, exporter in fish feed, poultry food, pig food 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 food, cattle food, laboratory animal foods, sheep foods, poultry foods, pig foods 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



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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:

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:

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.

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.

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 LIMITED
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CIN : U15125TN2002PLC049890

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.

Particulars	As at March 31, 2025	As at March 31, 2024
Profit after Tax (in Lakhs)	768.03	495.98
Equity Shares at the end of the Year (Nos.)	1,70,00,000	5,00,000
The weighted average share outstanding the year (Nos.)	1,70,00,000	1,70,00,000
Earnings per Equity Share (Pre Bonus)	4.52	99.20
Basic & diluted earnings per share (In Rs)	4.52	2.92
Face value per share (In Rs)	10	10

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 Bank Balances:

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.



TAIYO FEED MILL LIMITED
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NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

Note 1 STATEMENT OF SHARE CAPITAL

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised Capital		
2,50,00,000 Equity shares of ₹10/- each	2,500.00	2,500.00
Issued, Subscribed & Fully Paid-up		
1,70,00,000 Equity shares of ₹10/- each	1,700.00	50.00
Total	1,700.00	50.00

Reconciliation of No. of Shares Outstanding at the end of the year

(No. of Equity Shares)

Particulars	As at March 31, 2025	As at March 31, 2024
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	1,65,00,000	-
Share outstanding at the end of the year	1,70,00,000	5,00,000

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

Particulars	As at March 31, 2025	As at March 31, 2024
Mr Ramasamy Prabakar		
No. of Shares	1,02,00,000	3,00,000
% Holding	60.00%	60.00%
% of change during the period	0.00%	NA
Mrs Prabakar Premila Lakshmi		
No. of Shares	19,55,000	57,500
% Holding	11.50%	11.50%
% of change during the period	0.00%	NA
Mrs Sowmiya		
No. of Shares	12,75,000	37,500
% Holding	7.50%	7.5%
% of change during the period	0.00%	NA
Mrs Swetha		
No. of Shares	12,58,000	37,500
% Holding	7.40%	7.5%
% of change during the period	-1.33%	NA
Mr Samir Arvind Thakkar		
No. of Shares	22,61,000	66,500
% Holding	13.30%	13.30%
% of change during the period	0.00%	NA

Details of Shareholding of Promoters

Particulars	As at March 31, 2025	As at March 31, 2024
Mr Ramasamy Prabakar		
No. of Shares	1,02,00,000	3,00,000
% Holding	60.00%	60.00%
% of change during the period	0.00%	NA
Mrs Prabakar Premila Lakshmi		
No. of Shares	19,55,000	57,500
% Holding	11.50%	11.50%
% of change during the period	0.00%	NA
Mrs Sowmiya		
No. of Shares	12,75,000	37,500
% Holding	7.50%	7.50%
% of change during the period	0.00%	NA
Mrs Swetha		
No. of Shares	12,58,000	37,500
% Holding	7.40%	7.50%
% of change during the period	-1.33%	NA



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NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

Note 2 RESERVES AND SURPLUS

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(A) Capital reserve		
Opening balance	-	-
Additions	-	-
Closing balance	-	-
(B) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	1,698.26	1,202.39
Add: Profit / (Loss) for the year/period	767.33	495.87
Less: Bonus shares issued	(1,650.00)	-
Closing balance	815.59	1,698.26
Total	815.59	1,698.26

Notes to Prior period adjustments

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Adjustment in Deferred Tax	(6.77)	(22.59)
Adjustment due to Goodwill	(36.19)	-
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	(0.20)	76.77
Total	(43.15)	59.33

Note : 3 MINORITY INTEREST

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Minority Interest		
Paid up value(At original cost)	2.61	2.50
Add: Minority share of movement in equity	0.70	0.11
Less: Prior Period Adjustment	(1.81)	-
Total	1.50	2.61

Note 4 LONG TERM BORROWINGS

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
a) Term Loan:		
From Bank / Financial Institution (Secured)*		
Vehicle Loan	66.71	90.07
Machinery Term Loan	36.85	67.68
Total	103.56	157.75

*Refer Loan Annexure



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Note 5 LONG TERM PROVISIONS

Particulars	(Amount in ₹ Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Provision for Leave encashment	4.00	1.10
Provision for Gratuity	21.28	18.57
Total	25.27	19.66

Note 6 SHORT TERM BORROWINGS

Particulars	(Amount in ₹ Lakhs)	
	As at March 31, 2025	As at March 31, 2024
SECURED LOANS		
(a) Working capital limits		
Cash Credit	825.88	528.06
Over Draft Account	23.93	3.19
(b) Current maturities of long term debt (Refer Loan Annexure)	48.89	62.85
UNSECURED LOANS		
Loan from banks		
Credit card payables	-	-
Loan from Director & Relatives		
From Directors	-	67.68
Total	898.70	661.77

Notes to working capital limits (1)

Bank Name and Facility availed	As at March 31, 2025	As at March 31, 2024
ICICI Bank - Cash Credit of Rs 1144 Lakhs with sublimits of Rs 100 Lakhs -Foreign Usance Bills Discounted (FUBD) and Rs 100 Lakhs -Export Packing Credit	825.88	528.06
ICICI bank -Dropline OD facility with sanctioned limit of Rs 27.4 Lakhs	23.93	3.19
Total	849.81	531.24

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

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

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

Notes to credit card payable :

The Company has availed credit card limit of Rs 60 lakhs which is unsecured with applicable interest rates as per Terms and conditions.

Notes to Unsecured loan 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 8 OTHER CURRENT LIABILITIES

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
GST payable	17.06	13.00
TDS and TCS payable	17.37	11.18
PF, ESI and professional tax payable	6.86	5.84
Director Remuneration payable	7.43	8.99
Advance from customers	94.80	44.69
Salary Payable	46.88	47.24
Rent Payable	-	1.80
Audit Fees Payable	12.15	8.55
Discount Payable	-	73.99
Interest payable	0.02	4.32
Other Expenses Payables	14.34	95.25
Total	216.90	314.85

Note 9 STATEMENT OF SHORT TERM PROVISION

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Taxation	96.23	5.82
Provision for Gratuity	1.40	1.28
Provision for Leave Encashment	1.03	0.67
Total	98.66	7.76



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Note 7 Trade Payables

Particulars	(Amount in ₹ Lakhs)	
	As at March 31, 2025	As at March 31, 2024
(A) Total Outstanding dues of Micro and Small Enterprises	148.99	77.34
(B) Total Outstanding dues of Creditors Other than Micro and Small Enterprises	685.36	432.76
Total	834.36	510.10

Ageing Schedule

a) Trade Payables Ageing Schedule For the Year ended March 31, 2025

(Amount in ₹ Lakhs)

Particulars	Outstanding for following periods				Total
	< 1 Year	1 - 2 Years	> 2 Years	More than 3 Years	
(A) Total Outstanding dues of Micro and Small Enterprises	148.99	-	-	-	148.99
(B) Total Outstanding dues of Creditors Other than Micro and small Enterprises	685.36	-	-	-	685.36

b) Trade Payables Ageing Schedule For the Year ended March 31, 2024

(Amount in ₹ Lakhs)

Particulars	Outstanding for following periods				Total
	< 1 Year	1 - 2 Years	> 2 Years	More than 3 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

Disclosure required as per MSMED Act, 2006

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
	2025	2024
(a) Dues remaining unpaid to any supplier at the end of each accounting year		
- Principal	148.86	77.02
- Interest on the above	0.14	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.



ANNEXURE: SECURED LOANS FROM BANKS AND FINANCIAL INSTITUTION

FY 24-25									
Machinery loan									
Particulars	Terms of Repayment (in months)	Date of Loan	Rate of Interest (p.a.)	Number of Instalments Outstanding as in 31-03-2025 (in months)	Earnest Monthly Instalment (EMI) / Principal Amount	Closing Balance as at 31-03-2025	Nature of Security	Current Maturities	
SIDBI Loan - (Availed 59 Lakhs)	55	01-10-2020	8.03%	6	0.74	4.07	1. First charge by way of hypothecation of plant and machinery 2. Pledge of FDR worth ₹17.70 lakh 3. Personal Guarantee of Shri Ramasamy Prabakar, Smt. P Premila Lakshmi and Ms. P Swetha	4.07	
SIDBI Loan - (Availed 75 Lakhs)	54	02-03-2022	8.35%	24	1.39	33.3	1. First charge by way of hypothecation of plant and machinery. 2. Pledge of fresh FDR worth 18.75 lakh. 3. Personal Guarantees of Shri R Prabakar and Smt. P Premila Lakshmi.	16.68	
SIDBI Loan - (Availed 45 Lakhs)	54	08-03-2023	7.70%	36	0.84	30.31	1.) First charge by way of hypothecation of plant and machinery. 2.) Pledge of fresh FDR worth Rs.11.50 lakh to be placed with SIDBI with lien marked in favour of SIDBI.	10.08	
Subtotal						67.68			
Less : Current Maturities classified under Short Term Borrowings						(30.83)			
Long term Borrowings						36.85			
Vehicle loan									
Particulars	Terms of Repayment (in months)	Date of Loan	Rate of Interest (p.a.)	Number of Instalments Outstanding as in 31-03-2025 (in months)	Earnest Monthly Instalment (EMI) / Principal Amount	Closing Balance as at 31-03-2025	Nature of Security	Current Maturities	
Axis Loan - BMW Car New	61	23-04-2024	8.75%	49	2.06	84.77	Hypothecation by vehicle	18.06	
Subtotal						84.77			
Less : Current Maturities classified under Short Term Borrowings						(18.06)			
Long term Borrowings						66.71			



Note 10 PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS
FY 2024-25

Particulars	Opening Gross block as on 1.4.2024	Additions	Deletion	Closing gross block as on 31.03.2025	Opening Accumulated Depreciation/ Amortisation	Depreciation/ Amortisation for the year	Withdrawn during the year	Accumulated Depreciation/ Amortisation as on 31.03.2025	Opening WDV as on 01.4.2024	Closing WDV as on 31.03.2025
(a) Property, Plant and Equipment										
Building	240.82	-	-	240.82	68.50	9.37	-	77.87	172.32	162.95
Computer	23.01	4.69	-	27.71	21.63	3.01	-	24.65	1.38	3.06
Dies	23.53	-	-	23.53	20.46	0.99	-	21.45	3.07	2.08
Electrical Fittings	8.15	3.33	-	11.48	7.84	0.78	-	8.62	0.31	2.86
Factory Building	109.95	-	-	109.95	74.60	4.77	-	79.37	35.35	30.58
Furniture and Fixtures	24.15	1.89	-	26.04	17.16	4.28	-	21.44	7.00	4.61
Land	61.46	476.94	-	538.40	-	-	-	-	61.46	538.40
Office equipments	47.43	20.35	-	67.79	37.64	11.55	-	49.19	9.79	18.59
Plant & Machinery	1,112.46	83.31	-	1,195.77	855.10	66.01	-	921.11	257.38	274.66
Temporary Structure	9.15	3.87	-	13.01	4.99	2.73	-	7.72	4.15	5.29
Vehicles	8.11	0.15	-	8.25	7.28	0.26	-	7.54	0.83	0.71
Vehicles-car	306.02	36.79	5.27	337.54	203.81	43.79	0.70	246.90	102.21	90.64
Subtotal (a)	1,974.24	631.32	5.27	2,600.29	1,319.02	147.54	0.70	1,465.86	655.24	1,134.43
(b) Intangible assets										
Software	10.20	0.18	-	10.38	4.80	1.39	-	6.19	5.21	4.19
Trade Mark	-	13.26	-	13.26	-	1.05	-	1.05	-	12.21
Subtotal (b)	10.20	13.44	-	23.64	4.80	2.44	-	7.24	5.21	16.40
Total (a)+(b)	1,984.45	644.76	5.27	2,623.93	1,323.82	149.98	0.70	1,473.10	660.45	1,150.83



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Note 11 DEFERRED TAX ASSETS (NET)

(Amount in ₹ Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
On account of Depreciation	6.20	4.00
On account of Income Tax Disallowance	10.95	8.95
Total	17.15	12.95

Note 12 LONG TERM LOANS & ADVANCES

(Amount in ₹ Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Deposit with Bank (maturing after 12 months)*	44.08	33.30
Lease rent advance	35.66	78.23
Staff Rental	0.55	0.55
Balance with revenue authorities	7.29	6.85
Electricity Deposit	30.75	26.61
Income tax refund	0.03	3.66
Total	118.36	149.20

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

Note 13 INVENTORIES

(Amount in ₹ Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Raw Materials	669.25	253.96
Semi Finished goods	297.67	230.48
Finished goods	262.92	375.65
Stock in trade	4.80	13.66
Total	1,234.64	873.76

Note 15 CASH AND BANK BALANCES

(Amount in ₹ Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
A) Cash In Hand*	7.53	4.27
B) Balances with banks		
- In current accounts	29.41	4.59
- In deposit accounts (having original maturity of more than 3 months and 12 months) **	17.47	470.63
Total	54.42	479.49

* Cash balance as certified by the management

**Deposit is lien marked against SIDBI and ICICI bank loans

Note 16 SHORT TERM LOANS AND ADVANCES

(Amount in ₹ Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
To parties other than related parties		
Advance to employees	2.99	2.09
GST Receivable	30.37	64.97
Advance to suppliers	51.06	56.65
Total	84.42	123.70

Note 17 OTHER CURRENT ASSETS

(Amount in ₹ Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Prepaid Expenses	126.96	17.17
Total	126.96	17.17



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14 Trade Receivables

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Undisputed Trade receivables – considered good, Unsecured	1,868.64	1,101.34
Total	1,868.64	1,101.34

(a) Balances For the year ended 31st March, 2025

(Amount in ₹ Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed Trade Receivables- Considered Good, unsecured	1,422.94	349.56	50.63	45.51	-	1,868.64
(ii) Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
(iv) Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Total	1,422.94	349.56	50.63	45.51	-	1,868.64

(b) Balances For the year ended 31st March 2024

(Amount in ₹ Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(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	-	-	-	-	-	-
Total	959.43	83.88	58.02	-	-	1,101.34



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Note 18 REVENUE FROM OPERATIONS

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale from manufacturing activities		
Domestic Sales	5,707.82	4,856.00
Export sales	969.40	836.30
Less: Mutual Owings	(94.01)	-
Total	6,583.20	5,692.30

Note 19 OTHER INCOME

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on Fixed Deposits	10.69	48.67
Interest on IT refund	0.15	0.15
Rent Received	6.12	3.00
Gain on exchange fluctuation	33.13	18.04
Profit from sale of asset	25.43	-
Sundry Creditors - Write off	5.52	-
Sale of Scrap	0.20	-
Sale of Asset	3.16	-
Chit Income	-	0.03
Other Income	1.40	5.90
Discount Received	3.05	20.11
Less: Mutual Owings	(0.12)	-
Total	88.72	95.90

Note 20 COST OF MATERIALS CONSUMED

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening stock of Raw Materials	253.96	232.50
Purchases	3,597.84	3,320.31
Closing stock of Raw Materials	(669.25)	(253.96)
Less: Mutual Owings	(94.01)	-
Total	3,088.54	3,298.85



Note 21 CHANGE IN INVENTORIES OF FINISHED GOODS, SEMI FINISHED GOODS AND STOCK IN TRADE

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<u>Inventories at the end of the year:</u>		
Finished goods	262.92	375.65
Semi Finished goods	297.67	230.48
Stock in trade	4.80	13.66
	565.39	619.80
<u>Inventories at the beginning of the year:</u>		
Finished goods	375.65	22.13
Semi Finished goods	230.48	72.25
Stock in trade	13.66	153.33
	619.80	247.70
Net (increase) / decrease	54.41	(372.10)

Note 22 DIRECT EXPENSES

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Warehouse Maintenance		2.31
Consumables	17.03	11.08
Factory Repairs and Maintanance	89.45	46.18
inspection and Testing charges	22.84	15.66
Labour wages	202.45	143.41
Loading & Unloading Expense	6.18	5.58
packing charges	0.90	1.20
Amazon Online Expenses	4.39	16.37
Transportation cost	328.25	265.24
Power and fuel	253.68	223.22
Factory and warehouse rent	22.64	23.10
Job work charges	2.34	0.37
Total	950.16	753.72

Note 23 EMPLOYEE BENEFIT EXPENSES

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries and wages	507.44	416.92
Director Remuneration	127.86	143.00
Staff Welfare	42.23	44.54
Contribution to Employee Welfare Fund	33.54	29.69
Gratuity Expenses	11.20	8.27
Leave Encashment Expenses	3.92	1.77
Total	726.18	644.18



Note 24 FINANCE COST

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Bank Charges	13.84	4.55
Interest on working capital loan	76.16	49.49
Interest on term loan	17.70	16.61
Interest on statutory expenses	8.86	4.39
Total	116.56	75.04

Note 25 DEPRECIATION & AMORTIZATION EXPENSES

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on Tangible Assets	147.54	117.86
Amortisation on Intangible Assets	2.44	1.81
Total	149.98	119.67

Note 26 OTHER EXPENSES

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Advertisement	21.23	10.61
Business promotion and marketing	72.21	62.10
Certification and subscription	7.60	4.09
Repairs and maintainence	44.97	32.29
EB and fuel charges	10.37	8.37
Travelling & conveyance	68.02	54.29
Rates and Taxes	202.99	211.32
Discount allowed	1.84	-
Chit cancellation charges	-	13.00
Insurance	4.82	6.41
Professional and Consultancy fees	42.30	29.15
Commision to selling agent	-	3.85
Consumables and Spares	-	14.05
Donation & Gifts	11.06	1.05
Bad Debts Written Off	-	13.47
Filing fees	-	0.07
Rent	34.29	50.97
Security Charges	14.59	13.62
Telephone, postage & courier	8.99	9.10
Printing & Stationery	14.45	8.63
Remuneration to Auditors		
Audit fees	8.50	8.00
Tax Audit fees	1.50	1.50
Other Matters	1.00	-
CSR Expenses	9.50	-
Misc exp	20.00	16.25
Less: Mutual Owings	(0.12)	-
Total	600.10	572.21



Note 27 EARNINGS PER SHARE

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit after Tax (in Lakhs)	768.03	495.98
Equity Shares at the end of the Year (Nos.)	1,70,00,000	5,00,000
The weighted average share outstanding the year (Nos.)	1,70,00,000	1,70,00,000
Earnings per Equity Share (Pre Bonus)	4.52	99.20
Basic & diluted earnings per share(Post Bonus) (In Rs)	4.52	2.92
Face value per share (In Rs)	10	10



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Note: 29 Other Notes to Accounts

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

A. Contingent Liabilities

(Amount in ₹ Lakhs)

Particulars	As at March 31,	As at March 31,
	2025	2024
Claims Against the Company not Acknowledged as Debt		
Income tax demand (1)	1.20	2.56
TDS demand	-	2.31
GST demand (2)	33.38	66.70
ESIC (3)	0.29	0.62
Other money for which the Company is Contingently Liable	-	-
Total	34.87	72.18

Notes:

1. The company has income tax demand of Rs 1.20 lakhs relating to AY 2007-08.

2 The Company has GST demand of Rs 33.38 lakhs relating to FY 2017-18, FY 2018-19, FY 2020-21 and FY 2021-22. 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.

3. The company has demand in ESIC amounting Rs 0.29 lakhs relating to past financial years.

B. Commitments

(Amount in ₹ Lakhs)

Particulars	As at March 31,	As at March 31,
	2025	2024
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
Total	Nil	Nil

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.

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.



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

15

A. CIF value of Imports (Amount in ₹ Lakhs)

Particulars	As at March 31,	As at March 31,
	2025	2024
Raw materials, finished goods & packing materials	93.95	158.67
Capital Goods	-	10.34
Spares and Consumables	11.35	13.62
Total	105.30	182.64

B. Earnings in Foreign Exchange (Amount in ₹ Lakhs)

Particulars	As at March 31,	As at March 31,
	2025	2024
FOB value of Exports	888.29	788.74
Export shipping charges	80.93	47.56
Total	969.23	836.30

C. Expenditure in Foreign Currency (Amount in ₹ Lakhs)

Particulars	As at March 31,	As at March 31,
	2025	2024
Travelling expenses	8.90	13.57
Business promotion	14.93	4.35
Trademark expense	10.57	1.45
Total	34.41	19.37



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16 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/period.

17 Details of Crypto Currency or Virtual Currency:

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

18 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, Chairman and CEO
2	Mrs Prabakar Premila Lakshmi	Individual	Non Executive Director
3	Mrs Sowmiya	Individual	Whole Time Director
4	Mrs Swetha	Individual	Whole Time Director
5	Mr Krishnamachari S	Individual	Chief Financial Officer
6	Mr Andrew Gerard Barrington	Individual	Company Secretary cum Compliance Officer
7	Mr Nandhagopal Damodaran	Individual	Independent Director
8	Mr Ramachandran Pattabiraman	Individual	Independent Director
9	Mr Armugam Narayana	Individual	Independent Director
10	M/s Boss Aquatic	Proprietorship	Entity owned and controlled by Promoter ie. Propreitory concern of Mr Ramasamy Prabakar
11	Ant International	Partnership	Entity owned and controlled by Promoters ie. Partnership concern of Mr Prabakar, Mrs Premila Lakshmi and Mrs Sowmiya

Details of related party transactions during the year ended 31 March, 2025 and outstanding balances as at 31 March, 2025:-

Transactions with Related Parties during the Year:		(Amount in ₹ Lakhs)	
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	
Sales			
M/s Boss Aquatic	208.18	253.96	
Total	208.18	253.96	
Purchase			
M/s Boss Aquatic	107.37	154.20	
Total	107.37	154.20	
Remuneration paid to directors			
Mr Ramasamy Prabakar	58.29	60.15	
Mrs Prabakar Premila Lakshmi	18.29	48.15	
Mrs Sowmiya	23.07	17.35	
Mrs Swetha	23.07	17.35	
Total	122.72	143.00	
Directors Sitting Fees			
Nandhagopal Damodaran	1.50		
Armugam Narayana	1.30		
Mrs Prabakar Premila Lakshmi	1.15		
Ramachandran Pattabiraman	1.20		
	5.15		
Remuneration paid to KMP			
Mr Krishnamachari S	33.20	-	
Mr Andrew Gerard Barrington	5.49	-	
Total	38.69	-	
Rent received			
M/s Boss Aquatic	6.00	3.00	
Total	6.00	3.00	
Rent Paid to KMP			
Mr Ramasamy Prabakar	1.69	10.17	
Mrs Prabakar Premila Lakshmi	2.00	12.00	
Total	3.69	22.17	
Purchase of Land and Building from Directors			
Mr Ramasamy Prabakar and Mrs Prabakar Premila Lakshmi (Equal share)	425.00	-	
Total	425.00	-	



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Outstanding to/from Related Parties as at the end of the Year: (Amount in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Director Remuneration Payable to		
Mr Ramasamy Prabakar	3.35	3.22
Mrs Prabakar Premila Lakshmi	0.75	2.90
Mrs Sowmiya	1.67	1.44
Mrs Swetha	1.67	1.44
Total	7.44	8.99
Payable to		
M/s Boss Aquatic	21.77	19.43
Total	21.77	19.43
Unsecured loan Payable to		
Mr Ramasamy Prabakar	-	30.83
Mrs Prabakar Premila Lakshmi	-	15.40
Mrs Sowmiya	-	10.73
Mrs Swetha	-	10.73
Total	-	67.68
Receivable from		
M/s Boss Aquatic	370.42	223.58
Total	370.42	223.58

19 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,	As at March 31,
	2025	2024
Current Tax	257.66	149.22
Add: Tax Adjustment for Earlier Years	0.89	4.81
Net Current Tax	258.55	154.03



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20 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:

Particulars	(Amount in ₹ Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Net Liability as at the Beginning of the Period	19.48	11.53
Net Expenses in P/L A/c	8.38	7.95
Benefits Paid	(5.19)	-
Net Liability as at the End of the Period	22.67	19.48
Present Value of Gratuity Obligation (Closing)	22.67	19.48

(ii) Expenses Recognised in Statement of Profit and Loss During the year/period:

Particulars	(Amount in ₹ Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Interest Cost	1.46	0.84
Current Service Cost	4.31	2.71
Past Service Cost	-	-
Expected Return on Plan Assets	-	-
Curtailment Cost (Credit)	-	-
Settlement Cost (Credit)	-	-
Net Actuarial (gain) / loss	2.61	4.41
Net Expenses to be Recognized in Profit & Loss Account	8.38	7.95
Total	8.38	7.95

(iii) Changes in Benefit Obligations:

Particulars	(Amount in ₹ Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Opening Defined benefit Obligation	19.48	11.53
Current service Cost	4.31	2.71
Interest Cost for the Year/Period	1.46	0.84
Actuarial Losses (gains)	2.61	4.41
Benefits Paid	(5.19)	-
Closing Defined benefit Obligation	22.67	19.48
Total	22.67	19.48

Actuarial Assumptions:

Particulars	(Amount in ₹ Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Rate of Discounting	7.00%	7.25%
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.



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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	(Amount in ₹ Lakhs)	
	As at March 31,	As at March 31,
	2025	2024
Net Liability as at the beginning of the period	1.77	-
Net Expenses in P/L A/c	3.91	1.77
Benefits Paid	(0.65)	-
Net Liability as at the end of the period	5.03	1.77
Present Value of Leave Benefit Obligation (Closing)	5.03	1.77

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

Particulars	(Amount in ₹ Lakhs)	
	As at March 31,	As at March 31,
	2025	2024
Interest Cost	0.18	-
Current Service Cost	4.72	1.77
Past Service Cost	-	-
Expected Return on Plan Assets	-	-
Curtailment Cost (Credit)	-	-
Settlement Cost (Credit)	-	-
Net Actuarial (gain) / loss	(0.98)	-
Net Expenses to be recognized in P&L	3.91	1.77
Total	3.91	1.77

(iii) Changes in Benefit Obligations:

Particulars	(Amount in ₹ Lakhs)	
	As at March 31,	As at March 31,
	2025	2024
Opening Defined benefit Obligation	1.77	-
Current service cost	4.72	1.77
Interest cost for the year/period	0.18	-
Actuarial losses (gains)	(0.98)	-
Benefits paid	(0.65)	-
Closing Defined benefit Obligation	5.03	1.77
Total	5.03	1.77

Actuarial assumptions:

Particulars	As at March 31,	As at March 31,
	2025	2024
Rate of discounting	7.00%	7.20%
Salary Escalation	7.00%	7.00%



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21 Cash flow Statement:

- (1) The amount of significant cash and cash equivalent balances held by the enterprise as at March 31, 2025 was Rs.54,41,538.03 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:

(Amount in ₹ Lakhs)

I. Components of Cash and bank balance:	As at March 31,	As at March 31,
	2025	2024
Cash on Hand	7.53	4.49
Balance with scheduled banks	29.41	12.91
Fixed deposits with maturity less than 12 months	17.47	470.63
Total Components of Cash and Bank balance	54.42	488.03

22 Changes in Accounting Estimates:

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

23 Changes in Accounting Policies:

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

24 Disclosures on Property, Plant and Equipment 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) Intangible asset is amortised as per Schedule II.
- (8) 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.
- (9) There are no amounts of intangible assets whose title is restricted and the carrying amounts of intangible assets pledged as security for liabilities.

25 Investments:

I. Profits and losses with Regard to Investments have Been Disclosed as under:

- a) Profits and losses on disposal of current investments
- b) Profits and losses on changes in the carrying amount of current investments
- c) Profits and losses on disposal of long-term investments
- d) Profits and losses on changes in the carrying amount of long-term investments

II. Significant Restrictions of the Following with Regard to Investments have been Disclosed:

- a) Right of ownership of investments
- b) Realizability of investments
- c) Remittance of income on investments
- d) Remittance of proceeds of disposals



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26 Segment Reporting:
The Company does not have reportable segment.

27 Earnings Per Share:

Particulars	(Amount in ₹ Lakhs)	
	As at March 31, 2025	As at March 31, 2024
1. Profit attributable to equity shareholders before extraordinary items (A) (Amount in ₹ Lakhs)	767.33	495.87
2. Profit attributable to equity shareholders after extraordinary items (B) (Amount in ₹ Lakhs)	767.33	495.87
3. Weighted average number of equity shares outstanding during the year (C) (in Nos.)	1,70,00,000	1,70,00,000
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.)	1,70,00,000	1,70,00,000
7. Basic earnings per share before extraordinary items of face value of ₹ 10 (A/C) (in Rs.)	4.51	2.92
8. Basic earnings per share after extraordinary items of face value of ₹ 10 (B/C) (in Rs.)	4.51	2.92
9. Diluted earnings per share before extraordinary items of face value of ₹ 10 (A/D) (in Rs.)	4.51	2.92
10. Diluted earnings per share after extraordinary items of face value of ₹ 10 (B/D) (in Rs.)	4.51	2.92

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

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

32 Corporate Social Responsibility (CSR):

The Corporate Social Responsibility (CSR) provisions are applicable to our Company from FY 2024-25. Even though the requirement for constitution of Corporate Social Responsibility Committee under sub-section (1) of Section 135 of Companies Act, 2013 is not mandatory to our company as the amount required to be spent by the company under sub-section (5) of above Section does not exceed Rupees Fifty Lakh, the Company at its Board Meeting dated 19th August, 2024 had constituted a CSR Committee with such number of members as envisaged under the Companies Act, 2013 and the relevant Rules made thereunder. The Company was also required to spend at least 2% of its average net profits of the immediately preceding three financial years on CSR activities as envisaged in Schedule VII of Section 135 of Companies Act, 2013. The Company has reported Average Net Profit of Rs.4,73,13,424/- as computed under Section 198 of the Companies Act, 2013 for the financial years 2021-22, 2022-23 and 2023-24 and two percentage of it amounting to Rs.9,46,268/- rounded off to Rs.9,50,000/- was required to be spent for the FY 2024-25, the details of the same are given below.

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Amount Required to be spent by the company during the period/year	9.46	-
Amount of expenditure incurred	9.50	-
Shortfall at the end of the period/year	-	-
Total of previous years shortfall	-	-
Reason for shortfall	NA	NA
Nature of CSR activities	1. Skill Training for person with autism and other intellectual disabilities (Life Skill Training and Skill Training for various vocational activities) 2. Cataract Surgery for patient (Camp Expensive, Food, Transport, Surgery)	
Details of related party transactions e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	NA	NA
Provision is made with respect to a liability incurred by entering into a contractual obligation	-	-
Excess amount Spent as per Section 135(5)	-	-
Carry Forward	-	-



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33 Ratios:

S.No	Ratios	Current Year Numerator (Amount in ₹ Lakhs)	Current Year Denominator (Amount in ₹ Lakhs)	March 31, 2025	March 31, 2024
a.	Current Ratio Current Assets / Current liabilities	3,369.08	2,048.61	1.64	1.74
b.	Debt-Equity Ratio Total Outside Liabilities / Total Shareholder's Equity	1,002.26	2,515.59	0.40	0.43
c.	Debt Service Coverage Ratio EBITDA / (Interest + Principal)	1,149.97	151.61	7.58	5.93
d.	Return on Equity Ratio (Net Profit After Taxes - Preference Dividend if any) / Net Worth	768.03	2,131.92	0.36	0.28
e.	Inventory Turnover Ratio Cost of Goods Sold (or) Sales / Average Inventory	3,142.95	1,054.20	2.98	3.35
f.	Trade Receivables Turnover Ratio Credit Sales / Average Trade Receivables	6,583.20	1,484.99	4.43	4.90
g.	Trade Payable Turnover Ratio Credit Purchases / Average Trade Payables	4,907.02	672.23	7.30	8.62
h.	Net Capital Turnover Ratio Sales / Average Working Capital	6,583.20	1,210.72	5.44	5.17
i.	Net Profit (after tax) Ratio Net Profit (after tax) / Total Sales * 100	768.03	6,583.20	11.67%	8.71%
j.	Return on Capital Employed (EBIT / Capital Employed) * 100	999.99	3,480.22	28.73%	34.54%
k.	Return on Investment (in %) (Income generated from investment funds / Total Investment)	NA	NA	NA	NA



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34 Variance:

S.No	Ratios	As at March 31,2025	
		Variance	Reason for variance
a.	Current Ratio Current Assets / Current liabilities	-5.30%	The working capital has slightly decreased by comparing the previous year however the decrease is marginal and adequate working capital is in place for the conduct of the business.
b.	Debt-Equity Ratio Total Outside Liabilities / Total Shareholder's Equity	7.35%	The leverage has improved due to reduced outside liabilities in the capital structure.
c.	Debt Service Coverage Ratio EBITDA / (Interest + Principal)	27.87%	The DSCR has improved due to increase in operational margin and debt in the capital structure implying comfortable debt service coverage in the coming year.
d.	Return on Equity Ratio (Net Profit After Taxes - Preference Dividend if any) / Net Worth	26.98%	The ROE has increased due to prior period adjustment leads to increase in PAT .
e.	Inventory Turnover Ratio Cost of Goods Sold (or) Sales / Average Inventory	-10.99%	The ratio has decreased due to higher stock holdings.
f.	Trade Receivables Turnover Ratio Credit Sales / Average Trade Receivables	-9.53%	The ratio has decreased due to increased sales, but prompt receivable are in place.
g.	Trade Payable Turnover Ratio Credit Purchases / Average Trade Payables	-15.27%	The ratio has decreased slightly, however timely payment for creditors is in place.
h.	Net Capital Turnover Ratio Sales / Average Working Capital	5.17%	Due to effective management of working capital, the ratio has increased
i.	Net Profit (after tax) Ratio Net Profit (after tax)/ Total Sales * 100	33.90%	PAT has increased in line with the increased topline comparing the previous years with effective management of direct and indirect costs
j.	Return on Capital Employed (EBIT / Capital Employed) * 100	-16.80%	EBIT has comes down due to higher depreciation during the current year and the ratio is expected to improve in future periods.

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

Date: 24-07-2025
Place: Chennai



For and on behalf of the Board of Directors of
Taiyo Feed Mill Limited
(Formerly known as Taiyo Feed Mill Private Limited)

Ramasamy Prabakar
Ramasamy Prabakar
Managing Director, Chairman and CEO
DIN : 01739511

Prabakar Premila Lakshmi
Prabakar Premila Lakshmi
Non Executive Director
DIN : 02407278

Krishnamachari Srinivasan
Krishnamachari Srinivasan
Chief Financial Officer
AKVPK2329P

Andrew Gerard Barrington
Andrew Gerard Barrington
Company Secretary cum Compliance Officer
M. No.A69514

Date: 24-07-2025
Place: Chennai