

Date: September 04, 2024

To
Bombay Stock Exchange Limited
Department of Corporate Services,
PhirozeJeejeebhoy Towers,
Dalal Street,
Mumhai — 400001

Scrip Code: 544106

Symbol: MCFL

Sub: Submission of Annual Report for the Financial Year 2023 – 24

Dear Sir/Madam,

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (“LODR Regulations”), please find herewith the enclosed Annual Report for the Financial Year 2023 – 24.

Kindly take this letter on your record and oblige us.

Thanking you,

Yours faithfully,

For **MAYANK CATTLE FOOD LIMITED**

PAYALBEN MRUGESH PANDYA
Company Secretary & Compliance Officer

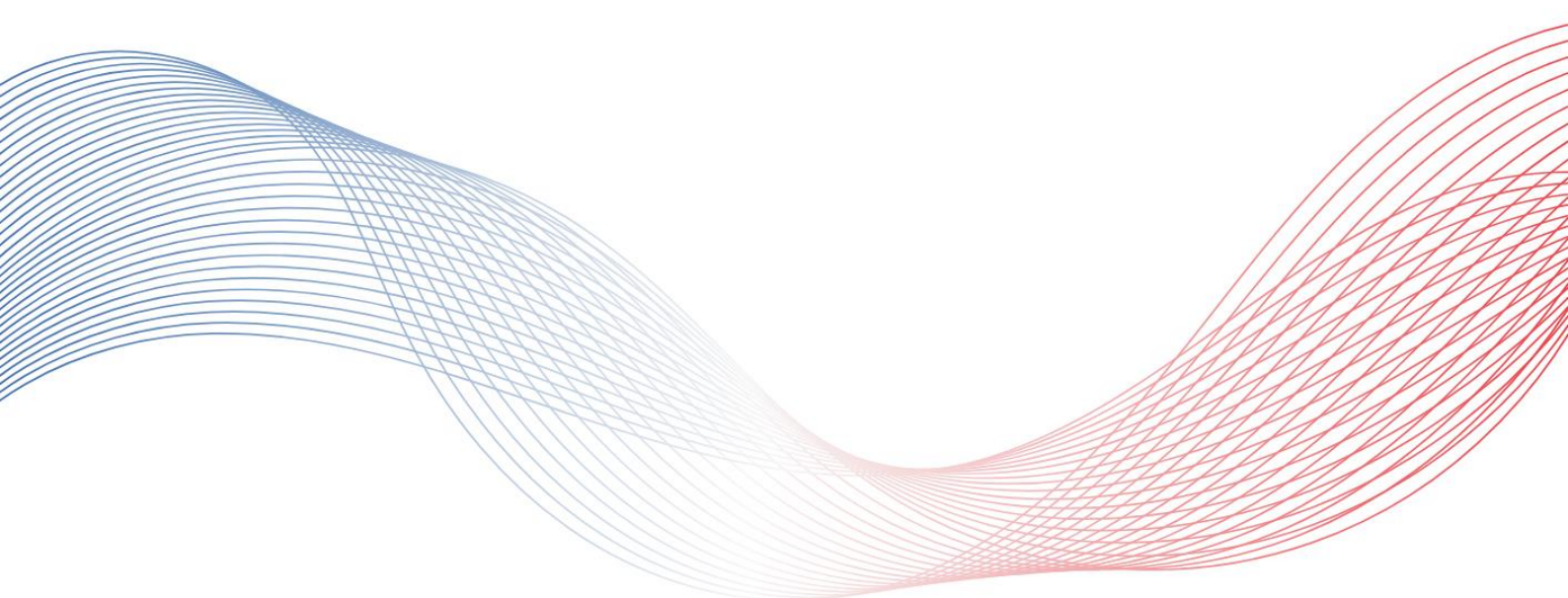
Encl.: as above



Mayank Cattle Food Limited

26th Annual Report

2023 - 2024



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CORPORATE INFORMATION

Board of Directors

Mr. Bharatkumar Popatlal Vachhani
(Chairman & Managing Director)
DIN: 00585375

Mrs. Ekta Ankur Dholakia
(Independent Women Director)
DIN: 10150882

Mr. Neelesh Kushalpal Bhardwaj
(Independent Director)
DIN: 10154922

Mr. Bhavesh Prataprai Doshi
(Independent Director)
DIN: 01201268

Key Managerial Personnel

Mr. Ankit Bharatbhai Vachhani
(Chief Financial Officer and Executive director)
DIN: 07279064

Mr. Ajay Popatlal Vachhani
(Whole-time director)
DIN: 00585290

Mr. Tanmai Ajaybhai Vachhani
(Whole-time director)
DIN: 07548458

Mr. Mayank Bharatkumar Vachhani
(Whole-time director)
DIN: 08675340

Mrs. Payalben Mrugesh Pandya
(Company Secretary)

Registered Office

R. S. No. 162, Rajkot Jamnagar Highway,
Nr Khandheri Stadium, Vill. Naranka, Tal, .
Paddhari, Rajkot, Rajkot, Gujarat, India, 360110
Phone: +91 93777 79077
Email: info@mayankcattlefood.com
Website: <https://www.mayankcattlefood.com/>

Statutory Auditors

M/s. J C Ranpura & Co.,
Chartered Accountants, Rajkot

Secretarial Auditor

M/s. Dixit Shah & Associates
Practicing Company Secretaries, Ahmedabad

Registrar & Share Transfer Agent

Cameo Corporate Services Limited
"Subramanian Building", No. 1, Club
House Road, Chennai, Tamil Nadu,
600002
Phone: 44-40020700
Email: cameo@cameoindia.com
Website: www.cameoindia.com

CIN: U67120TN1998PLC041613

ISIN: INE024G01019

UNDERSTANDING OUR ROOTS: ABOUT MCFL

We proudly stand as the foremost oil company in the industry.

Mayank Cattle Food Limited stands as the foremost oil company, offering an extensive selection of products, including Edible Oil, Extracting Corn Oil, Cattle Food, Animal Food, and Cattle Food Cake. As a prominent player in the cattle food industry, we proudly command a substantial market share, catering to a diverse customer base and an extensive network of dealers. With our unwavering commitment to excellence, we continue to lead the way in providing top-quality cattle food products.

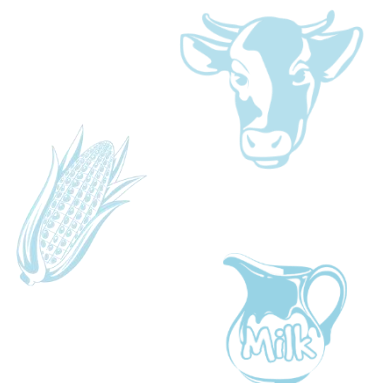
Mayank Cattle Food Limited holds a dominant position as a market leader in the cattle feed industry. Our unwavering passion drives us to provide exceptional products and services to our valued customers. Backed by a team of devoted professionals, we continuously aim to surpass expectations and create a positive impact within the industry.

We embarked on our journey with a visionary goal to revolutionize the cattle feed industry and introduce groundbreaking solutions. Throughout the years, we have sharpened our expertise, embraced state-of-the-art technologies, and fostered enduring partnerships with our esteemed clients.

At the heart of our organization lies a deep commitment to our customers. Our mission revolves around prioritizing your needs and providing top-notch feed products that align seamlessly with your goals. Embracing values of transparency, integrity, and open communication, we strive to foster trust among our valued clients and partners.

Mayank Cattle Food Limited nurtures a culture of perpetual learning and progress, empowering our employees to unleash their best ideas. Within our collaborative environment, creativity and teamwork flourish, propelling us to attain excellence in all our endeavors. Regardless of whether you're a small startup or a multinational corporation, our unwavering commitment is to assist you in achieving success. Embark on this thrilling journey with us, and together, let's create a brighter future.

We extend our heartfelt gratitude for choosing **Mayank Cattle Food Limited** as your trusted partner.





VISION

At the heart of our vision lies a strong emphasis on comprehending and catering to our customers' needs, coupled with strategic distribution and business acumen. Our ultimate goal is to ascend to the pinnacle of success, driven by these core principles. We envision a future where people lead fulfilling lives to the fullest, embracing good health and prosperity. Through our unwavering dedication to understanding our customers and employing efficient distribution strategies, we strive to make this vision of a vibrant and thriving tomorrow a reality for all. We desire to

- Reinforce our brand gratitude
- Continue focus on research and development
- Enlarge our dealer network
- Enlarge geographical reach
- Focus on manufacturing cattle food products to cater to stipulate by health-conscious consumers



MISSION

Our mission is twofold: Firstly, we are dedicated to solidifying our position as a prominent cattle feed producer, recognized for delivering high-quality products. To achieve this, we will focus on bolstering our production capacity and expanding our presence across Gujarat. Secondly, we are committed to enhancing the visibility and reputation of our cattle food offerings within the Indian market. By undertaking these strategic endeavors, we aim to reinforce our foothold in the industry, ensuring that our brand becomes synonymous with excellence and reliability among our valued customers.

BEYOND BUSINESS

At Mayank Cattle Food Limited, our business philosophy revolves around sustainability. We recognize that expansion and growth are inherently tied to the well-being of our ecosystem, including our valued employees, business partners, local communities, and the environment. As the world evolves, we embrace an elevated responsibility to shape a sustainable tomorrow for generations to come.

Under the guidance of Mr. Bharat Vachhani, the company's visionary vision has come to life, propelling the organization's substantial growth from its inception. He has played a crucial role in seamlessly integrating the company and venturing into alternative energy and global markets. With his exceptional leadership, the company experiences accelerated growth and places a strong emphasis on customer satisfaction values.

As a true technophile, Mr. Ajay has made invaluable contributions, leveraging his expertise to establish a cutting-edge manufacturing unit equipped with efficient machinery and advanced plants. This transformation has had a significant impact, elevating the company's quality assurance standards and remarkably reducing processing time.

Corporate Social responsibility (CSR)

Corporate Social Responsibility (CSR) urges companies to embrace accountability for the impact of their activities on customers, suppliers, employees, shareholders, and the broader community. Such initiatives entail the company's active involvement in areas where their actions can influence society. At its core, CSR aligns with social accounting principles, ensuring the company remains committed to upholding laws, ethical standards, and international norms. Through CSR guidelines, pressure is exerted on the industry to enhance business ethics through innovative public initiatives and legislation. Mayank Cattle Food Limited proudly joins this voluntary initiative, exemplifying its dedication to providing healthcare services to employees, conserving energy through sustainable techniques, combatting child labor, and more, for the betterment of society.

Green Innovation - Save Time, Money and Energy

Mayank Cattle Food Limited is deeply committed to energy efficiency, renewable energy, and environmental preservation. Recognizing that an innovation-driven 'green economy' is crucial for enhancing energy security, we actively pursue sustainable practices that align with our environmentally conscious principles.

Healthy Tomorrow

Our core motivation lies in envisioning a vibrant and thriving future where individuals lead fulfilling lives in good health and prosperity. Our aspiration is to emerge as the preeminent market leader on a global scale by harnessing our deep comprehension of customers' requirements, our exceptional marketing expertise, and our robust research capabilities. Through these endeavors, we aim to empower people worldwide to embrace life to the fullest and contribute to a healthier and happier tomorrow.

Our ambition is to reach unprecedented heights within our industry, propelled by our ability to seize untapped market opportunities. In doing so, we aim to achieve success not only for ourselves but also for our esteemed shareholders and valued customers. By capitalizing on these possibilities, we endeavor to create a mutually beneficial environment where all stakeholders can thrive and prosper.

Chairman and MD's message

Dear Shareholders,

It is with immense pride and gratitude that I present to you the inaugural Annual Report of Mayank Cattle Food Limited as a publicly listed company. This year marks a significant milestone in our journey—a journey that has been built on the foundation of innovation, commitment, and the collective effort of our dedicated team.



The decision to go public was not merely a strategic move but a commitment to transparency, growth, and shared success. It symbolizes our belief in the long-term vision of the company and our dedication to creating value for our shareholders. The strong response to our IPO underscores the trust and confidence that you, our valued investors, have placed in us.

As we navigate this new chapter, we remain steadfast in our mission to drive sustainable growth, foster innovation, and deliver excellence across all facets of our business. Our focus will continue to be on expanding our market presence, enhancing operational efficiencies, and investing in technologies that will shape the future of our industry.

I want to take this opportunity to express my heartfelt thanks to our employees, customers, partners, and, most importantly, to you—our shareholders. Your unwavering support and belief in our vision inspire us to strive for excellence every day.

We are excited about the future and look forward to building on this momentum to create long-term value for all stakeholders. Together, we will reach new heights and make Mayank Cattle Food Limited a name synonymous with success and innovation.

Thank you for your continued trust and support.

Financial Performance

The Financial year 2023-2024 has seen us navigate through a rapidly changing market environment, driven by both global and domestic factors. Despite these challenges, we have delivered robust financial results, underscoring our commitment to sustainable growth. Our revenue for the Financial Year was Rs. 29,063.24/- (In Lakhs) while our profit after tax stood at Rs. 303.43/-(In lakhs), reflecting an increase of 138.45 % over the previous year.

Commitment to Sustainability and Corporate Governance

Corporate Social Responsibility (CSR) urges companies to embrace accountability for the impact of their activities on customers, suppliers, employees, shareholders, and the broader community. Such initiatives entail the company's active involvement in areas where their actions can influence society. At its core, CSR aligns with social accounting principles, ensuring the company remains committed to upholding laws, ethical standards, and international norms. Through CSR guidelines, pressure is exerted on the industry to enhance business ethics through innovative public initiatives and legislation. Mayank Cattle Food

Limited proudly joins this voluntary initiative, exemplifying its dedication to providing healthcare services to employees, conserving energy through sustainable techniques, combatting child labor, and more, for the betterment of society.

As a listed company, we are acutely aware of the importance of corporate governance and transparency. We continue to uphold the highest standards of governance, ensuring that we operate with integrity and accountability. Our Board remains committed to guiding the company with a focus on long-term value creation for our shareholders.

Looking Ahead

As we look forward to the coming year, we remain cautiously optimistic. The global economic landscape continues to evolve, and we are prepared to navigate the uncertainties that may arise. Our focus will be on strengthening our core businesses, exploring new growth opportunities, and enhancing our operational efficiencies.

We are confident that our strategic priorities, coupled with our strong financial position, will enable us to continue delivering value to our shareholders. We believe that with the support of our dedicated employees, customers, partners, and you, our esteemed shareholders, Mayank Cattle Food Limited will continue to thrive and achieve new heights.

Yours sincerely,

Mr. Bharatkumar Popatlal Vachhani
Chairman & MD,
The Mayank Cattle Food Limited

BOARD OF DIRECTORS



SR

**Mr. Bharatkumar
Popatlal Vachhani**

Chairman and Managing
Director



A

SR

**Mr. Ajay Popatlal
Vachhani**

Whole – Time
Director



**Mr. Ankit Bharatbhai
Vachhani**

CFO and Executive
Director



**Mr. Tanmai Ajaybhai
Vachhani**

Whole – Time
Director



**Mr. Mayank
Bharatbhai Vachhani**

Whole – Time
Director



NR

A

**Mrs. Ekta Ankur
Dholakia**

Independent, Non-
Executive Director



NR

SR

**Mr. Bhavesh
Prataprai Doshi**

Independent, Non-
Executive Director



NR

A

**Mr. Neelesh
Kushalpal Bhardwaj**

Independent, Non-
Executive Director

**1 Women Independent Director on Board.
3 Independent Director on Board.**

A – Audit Committee

NR - Nomination and Remuneration Committee

SR - Stakeholders' Relationship Committee

Member

Chairperson

MAYANK CATTLE FOOD LIMITED
(Formerly Known as Mayank Cattle Food Private Limited)

(CIN NO.: L01210GJ1998PLC033969)

Regd. Off: R.S. No. 162, Rajkot Jamnagar Highway, Nr. Khandheri Stadium,

Vill. Naranka, Tal. Paddhari, Rajkot, Gujarat-360110

(M): 93777 79077 Email: info@mayankcattlefood.com

Website: www.mayankcattlefood.com

AGM NOTICE

Notice is hereby given that the 26th Annual General Meeting of the MAYANK CATTLE FOOD LIMITED (Previously known as MAYANK CATTLE FOOD PRIVATE LIMITED) will be held on Thursday, September 26, 2024 at 1.00 P.M. at the Registered Office of the Company Situated at R. S. No. 162, Rajkot Jamnagar Highway, Nr. Khandheri Stadium, Vill. Naranka, Tal. Paddhari, Dist. Rajkot 360110 India to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited accounts of the Company for the year ended on 31st March, 2024 and the report of the Auditors and Directors thereon.
2. To appoint a Director in the place of Mr. Ankit Bharatbhai Vachhani (DIN: 07279064), who retires by rotation, and being eligible, offers himself for re-appointment as a director liable to retire by rotation.

SPECIAL BUSINESS:

3. To Ratify Cost Auditor's Remuneration:

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

“RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company hereby ratifies the remuneration of Rs. 20,500/- (Rupees Twenty Thousand Five Hundred only) plus applicable taxes, travel and out-of-pocket and other expenses incurred in connection with the audit, as approved by the Board of Directors, payable to M/s Tadhani & Co., Cost Accountants (Firm Registration No. 003635) who are appointed as Cost Auditors to conduct the audit of the cost records maintained by the Company for the financial year ending March 31, 2025.”

4. To approve Addition in Object Clause of the Memorandum of Association of Company:

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

"RESOLVED THAT pursuant to the provisions of Section 13 of the Companies Act, 2013, and any other applicable provisions of Companies Act, 2013 read with Rules thereunder (including any statutory modifications or re-enactment thereof, for the time being in force), subject to approval of Registrar of Companies, Ahmedabad, the approval of the members of the Company be and is hereby accorded to amend the Object Clause of the Memorandum of Association of the Company by inserting sub clause (2) after sub clause (1) of clause III (A) as follows:

"To Manufacturing & Trading of Cotton seed Oil, Maize oil, Cattle Food, Maize Cake, Agriculture Commodities and Products also providing service related to Ginning and Oil manufacturing industries."

RESOLVED FURTHER THAT the Board of Directors or/and Company Secretary be and are hereby severally authorised to sign all such forms and returns and other documents and to do all such acts, deeds and things as may be necessary to give effect to the aforesaid resolution."

5. To take approval for granting loan to the Nanogen Agrochem Private Limited (subsidiary company) under section 185 of the Companies Act, 2013:

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

"RESOLVED THAT pursuant to the provisions of Section 185 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the Companies (Meeting of Board and its Powers) Rules, 2014 (including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), consent of the Members of the Company, be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include, unless the context otherwise required, any Committee of the Board or any Director(s) or Officer(s) authorised by the Board to exercise the powers conferred on the Board under this resolution) for giving loan(s) in one or more tranches including loan represented by way of book debt (the "Loan") to, and/or giving of guarantee(s), and/or providing of security(ies) in connection with any Loan taken/to be taken by any entity which is a Subsidiary or Associate or Joint Venture or group entity of the Company or any other person in which any of the Director of the Company is deemed to be interested (collectively referred to as the "Entities"), up to a sum not exceeding Rs.10 Crores [Ten Crores Only] at a rate of interest of 10% per annum and upon such terms and conditions as may be mutually agreed upon/as per the draft Loan Agreement as placed before the Board duly initialed by the Chairman, at any point in time in its absolute discretion deem beneficial and in the best interest of the Company.

RESOLVED FURTHER THAT the powers be delegated to the Board of the Company and the Board is hereby authorised to negotiate, finalise agree the terms and conditions of the aforesaid loan/guarantee/security and to do all such acts, deeds and things as may be necessary and incidental including signing and/or execution of any deeds/ documents/undertakings/agreements/ papers/ writings for giving effect to this Resolution.”

6. To approve revision in remuneration of Mr. Bharatkumar Popatlal Vachhani, Managing Director of the company (DIN: 00585375).

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

“**RESOLVED THAT** in accordance with the provisions of Section 197, 198 and all other applicable provisions of the Companies Act, 2013 (“the Act”) read with Schedule V of the Act, The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or reenactment thereof, for the time being in force), with the recommendation of Nomination and Remuneration Committee of the Board, and subject to other approvals, if any, the consent of the Company be and is hereby given for revision in remuneration of Mr. Bharatkumar Popatlal Vachhani, Managing Director from Rs. 30,00,000/- (Thirty Lakh Only) per annum to Rs. 50,00,000/- (Fifty Lakh Only) per annum with effect from 01.04.2024.

RESOLVED FURTHER THAT except for the above said revision in remuneration, all others terms and condition of his appointment as Managing Director of the company, as approved in the Shareholder Meeting of the company held on 24.07.2023 shall remain unchanged.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profit in any financial year Mr. Bharatkumar Popatlal Vachhani, shall be paid remuneration by way of salary, perquisites and other allowances as specified above as Minimum Remuneration, however restricted to the ceiling specified in the amended Section II of Part II of Schedule V of the Act as may be in force from time to time or alternatively, pay remuneration by way of salary, perquisites and other allowances subject to the approval of the Shareholder exceeding the ceiling limits prescribed in the amended of Schedule V of the Act.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this Resolution.”

7. To approve revision in remuneration of Mr. Ajay Popatlal Vachhani, Whole-time Director of the company (DIN: 00585290).

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

“RESOLVED THAT in accordance with the provisions of Section 197, 198 and all other applicable provisions of the Companies Act, 2013 (“the Act”) read with Schedule V of the Act, The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or reenactment thereof, for the time being in force), with the recommendation of Nomination and Remuneration Committee of the Board, and subject to other approvals, if any, the consent of the Company be and is hereby given for revision in remuneration of Mr. Ajay Popatlal Vachhani, Whole-time Director from Rs. 30,00,000/- (Thirty Lakh Only) per annum to Rs. 50,00,000/- (Fifty Lakh Only) per annum with effect from 01.04.2024.

RESOLVED FURTHER THAT except for the above said revision in remuneration, all others terms and condition of his appointment as Whole-time Director of the company, as approved in the Shareholder Meeting of the company held on 24.07.2023 shall remain unchanged.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profit in any financial year Mr. Ajay Popatlal Vachhani, shall be paid remuneration by way of salary, perquisites and other allowances as specified above as Minimum Remuneration, however restricted to the ceiling specified in the amended Section II of Part II of Schedule V of the Act as may be in force from time to time or alternatively, pay remuneration by way of salary, perquisites and other allowances subject to the approval of the Shareholder exceeding the ceiling limits prescribed in the amended of Schedule V of the Act.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this Resolution.”

For and on behalf of
MAYANK CATTLE FOOD LIMITED

Payalben Mrugesh Pandya
Company Secretary & Compliance Officer
Membership No. A53251

Date: 02.09.2024
Place: Rajkot

Registered Office:
R. S. No. 162, Rajkot Jamnagar Highway,
Nr. Khandheri Stadium, Vill. Naranka,
Tal. Paddhari, Dist. Rajkot 360110
CIN- L01210GJ1998PLC033969
E-Mail Id: info@mayankcattlefood.com
Phone Number: +91 93777 79077

NOTES:

1. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“Act”) setting out material facts concerning the business under Notice, is annexed hereto. The relevant details, pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and Secretarial Standard on General Meetings issued by the Institute of company Secretaries of India in respect of Director seeking appointment/re-appointment at this AGM are also annexed.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE AT THE MEETING ON HIS/HER BEHALF. SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
3. Members are requested to note that a person can act as a proxy on behalf of Members not exceeding 50 in number and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A Member holding more than 10% 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 proxy for any other person or shareholder.
4. The instrument of proxy, in order to be effective, must be received at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting. A Proxy Form is annexed to this Notice. Proxies submitted on behalf of limited companies, societies, etc. must be supported by an appropriate resolution or authority as applicable.
5. Corporate members intending to send their authorised representatives to attend the Annual General Meeting are requested to send a certified copy of the Board Resolution to the Company, authorising their representative to attend and vote on their behalf at the Meeting.
6. In case of joint holders attending the Meeting, only such joint holders who are higher in the order of the names will be entitled to vote.
7. Members/proxies/authorised representatives are requested to bring to the meeting necessary details of their shareholding and duly filled Attendance Slip enclosed herewith to attend the Meeting.
8. Members whose names are recorded in the Register of Members or in the Register of beneficial Owners maintained by the Depositories as on the Cut-off date i.e. September 13, 2024, shall be entitled to avail the facility of remote e-voting as well as e-voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.

9. The Company is providing facility for voting by electronic means (e-voting) through an electronic voting system which will include remote e-voting and the business set out in the Notice will be transacted through such voting. Information and Instructions including details of user id and password relating to e-voting are sent herewith. Once the vote on a resolution is cast by a member, whether partially or otherwise, the member shall not be allowed to change it subsequently or cast the vote again. The members who have cast their vote(s) by using remote e-voting may also attend the Meeting but shall not be entitled to cast their vote(s) again at the Meeting.
10. Relevant documents referred to in the Notice are open for inspection by the members at the Registered Office of the Company on all working days (i.e. except Saturdays, Sundays and Public Holidays) during business hours up to the date of the Meeting. The aforesaid documents will be also available for inspection by members at the Meeting.
11. The dividend on equity shares, if declared at the Meeting, will be credited/dispatched within a week from the conclusion of the Meeting to those members whose names appear on the Company's Register of Members on the Record Date fixed for the purpose; in respect of the shares held in dematerialised mode, the dividend will be paid to members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited as beneficial owners as on that date.
12. Members holding shares in electronic mode are requested to intimate any change in their address or bank mandates to their Depository Participants ("DPs") with whom they are maintaining their demat accounts. Members holding shares in physical mode are requested to advise any change in their address or bank mandates to the Company/Company's Registrar and Transfer Agents, i.e. Cameo Corporate Services Limited.
13. Process and manner for Members opting for e-Voting are as under: -

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

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

- i) The voting period begins on 9.00 A.M (IST) of 22nd September, 2024 and ends on 5.00 P.M (IST) of 25th September, 2024. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 13th September, 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to

provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- i) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.

	<p>3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & New System My easi Tab and then click on registration option.</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
<p>Individual Shareholders holding securities in demat mode with NSDL Depository</p>	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReq.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>
<p>Individual Shareholders (holding securities in demat mode)</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful</p>

login through their Depository Participants (DP)	authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at :1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at :022-4886 7000 and 022-2499 7000

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

- (i) Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**
- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
 - 2) Click on “Shareholders” module.
 - 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 - 4) Next enter the Image Verification as displayed and Click on Login.
 - 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
 - 6) If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding share in Demat.	
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

For Physical shareholders and other than individual shareholders holding share in Demat.	
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (ii) After entering these details appropriately, click on "SUBMIT" tab.
- (iii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (iv) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (v) Click on the EVSN for the relevant "**MAYANK CATTLE FOOD LIMITED**" on which you choose to vote.
- (vi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (vii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (viii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (ix) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

- (x) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xiii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xiv) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@mayankcattlefood.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

Process for those shareholders whose email/mobile no. are not registered with the company/depositories.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.

2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 22 55 33

Annexure to Notice

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT 2013

As required by sub section 1 of Section 102 of the Companies Act, 2013, the following explanatory statement set out all the material facts relating to Item No. 3 to 7 of the accompanying Notice dated 02.09.2024.

Item No. 3

The Board has, at its Meeting, approved the appointment of M/s. Tadhani & Co., Cost Accountants (FRN: 003635) as Cost Auditors of the Company at a remuneration of Rs. 20,500 (Rupees Twenty Thousand Five Hundred only) Plus GST for the Financial Year ending 31st March 2025. In accordance with the provisions of Section 148 of the Companies Act, 2013 (Act), read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor has to be ratified by the Members of the Company. Accordingly, consent of the Members is sought for ratification of the remuneration payable to the Cost Auditors for the Financial Year ending 31st March 2025.

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

The Board recommends the Ordinary Resolution set out at Item No. 03 of the Notice for approval by the Members.

Item No. 4

The Company, as per the provisions of Section 13 of the Companies Act, 2013 and the rules framed thereunder, shall not, except with the consent of Members by Special Resolution alter the Objects clause of its Memorandum of Association. A new Clause needs to be inserted under the Main Objects after Sub Clause 1 of clause III (A) as follows.

Sub Clause 2 of clause III (A) - *“To Manufacturing & Trading of Cotton seed Oil, Maize oil, Cattle Food, Maize Cake, Agriculture Commodities and Products also providing service related to Ginning and Oil manufacturing industries.”*

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

The Board recommends the Special Resolution set out at Item No. 04 of the Notice for approval by the Members

Item No. 5

The Company may have to render support for the business requirements of its Subsidiary Companies or Associate or Joint Venture or group entity or any other person in whom any of the Director of the Company is deemed to be interested (collectively referred to as the

"Entities"), from time to time. However, owing to certain restrictive provisions contained in Section 185 of the Companies Act, 2013 ('the Act'), the Company was unable to extend financial assistance by way of loan to such Entities.

The Board of Directors seek consent of the Members by way of a Special Resolution pursuant to Section 185 of the Act (as amended by the Companies (Amendment) Act, 2017) for making loan(s) or providing financial assistance to the Entities for the expansion of its business activities and other matters connected and incidental thereon for their principal business activities.

The Members may note that Board of Directors would carefully evaluate proposals and provide such loan through deployment of funds out of internal resources/accruals and/or any other appropriate sources, from time to time, only for principal business activities of such Entities.

The Board recommends the Special Resolution set out at Item No. 05 of the Notice for approval by the Members

None of the Directors, Key Managerial Personnel of the Company or any of their relatives, are concerned or interested in the above proposed resolution, except to their equity holdings and Directorships in the Company, if any.

Item No. 6

Mr. Bharkumar Popatlal Vachhani acting as Managing Director of the Company since 01st July, 2023. At Extra Ordinary General Meeting of the Company held on 24th July, 2023, members have approved his re-designation as Managing Director for a further period of 3 years effective from 24th July, 2023.

Mr. Bharkumar Popatlal Vachhani has done Bachelor of Commerce from The Maharaja Sayajirao University of Baroda in the year 1985. Considering the contribution of Mr. Bharkumar Popatlal Vachhani and the progress made by the Company under his leadership and guidance in accordance with provisions of Sections 197, 198 and all other applicable provisions, if any, read with Schedule V of "the Act", the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and based on the recommendation of Nomination and Remuneration Committee, the Board of Directors in its meeting held on 02nd September, 2024 approved and recommended for consideration by the Members, a revision in the remuneration of Mr. Bharkumar Popatlal Vachhani, Managing Director from Rs. 30,00,000/- (Thirty Lakh Only) per annum to Rs. 50,00,000/- (Fifty Lakh Only) per annum with effect from 01.04.2024.

In the event of absence or inadequacy of profit in any financial year Mr. Bharkumar Popatlal Vachhani, shall be paid remuneration by way of salary, perquisites and other allowances as specified above as Minimum Remuneration, however restricted to the ceiling specified in the amended Section II of Part II of Schedule V of the Act as may be in force from time to time or alternatively, pay remuneration by way of salary, perquisites and other allowances subject to the approval of the Shareholder exceeding the ceiling limits prescribed in the amended of Schedule V of the Act

Pursuant to Section 197 read with Schedule V of the Companies Act, 2013, the revision in remuneration of Mr. Bhartkumar Popatlal Vachhani, Managing Director as decided by the Board of Directors is required to be approved by the Members at their meeting. Hence, consent of the members is being sought by way of Special Resolution.

Mr. Bhartkumar Popatlal Vachhani and his relatives are interested in the Special Resolution set out at Item No. 6 of the Notice, which pertains to revision in remuneration of Mr. Bhartkumar Popatlal Vachhani.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Special Resolution.

The Board of Directors recommends the Special Resolution as set out under item No. 6 for approval by the Members of the company.

Item No. 7

Mr. Ajay Popatlal Vachhani acting as Whole-time Director of the Company since 24th July, 2023. At Extra Ordinary General Meeting of the Company held on 24th July, 2023, members have approved his re-designation as a Whole-time Director for a further period of 3 years effective from 24th July, 2023.

Mr. Ajay Popatlal Vachhani has done Bachelor of Commerce from H L College of Commerce, Ahmedabad in the year 1987. Considering the contribution of Mr. Ajay Popatlal Vachhani and the progress made by the Company under his guidance in accordance with provisions of Sections 197, 198 and all other applicable provisions, if any, read with Schedule V of "the Act", the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and based on the recommendation of Nomination and Remuneration Committee, the Board of Directors in its meeting held on 02nd September, 2024 approved and recommended for consideration by the Members, a revision in the remuneration of Mr. Ajay Popatlal Vachhani, Whole-time Director from Rs. 30,00,000/- (Thirty Lakh Only) per annum to Rs. 50,00,000/- (Fifty Lakh Only) per annum with effect from 01.04.2024.

In the event of absence or inadequacy of profit in any financial year Mr. Ajay Popatlal Vachhani, shall be paid remuneration by way of salary, perquisites and other allowances as specified above as Minimum Remuneration, however restricted to the ceiling specified in the amended Section II of Part II of Schedule V of the Act as may be in force from time to time or alternatively, pay remuneration by way of salary, perquisites and other allowances subject to the approval of the Shareholder exceeding the ceiling limits prescribed in the amended of Schedule V of the Act

Pursuant to Section 197 read with Schedule V of the Companies Act, 2013, the revision in remuneration of Mr. Ajay Popatlal Vachhani, Whole-time Director as decided by the Board of Directors is required to be approved by the Members at their meeting. Hence, consent of the members is being sought by way of Special Resolution.

Mr. Ajay Popatlal Vachhani and his relatives are interested in the Special Resolution set out at Item No. 7 of the Notice, which pertains to revision in remuneration of Mr. Ajay Popatlal Vachhani.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Special Resolution.

The Board of Directors recommends the Special Resolution as set out under item No. 7 for approval by the Members of the company.

DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT IN THE FORTHCOMING ANNUAL GENERAL MEETING

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings]

Name of Director	Mr. Ankit Bharatbhai Vachhani
Age	37 Years
Date of Birth	11.09.1987
DIN	07279064
Date of First Appointment on the Board	15.10.2015
Type of Appointment	Liable to Retire by Rotation
Terms and conditions of appointment or re-appointment	In terms of Section 152(6) of the Act, Mr. Ankit Bharatbhai Vachhani who was appointed as a director on 15 th October, 2015 is liable to retire by rotation at the Meeting.
Remuneration last drawn(Including Sitting Fees if any)	18,00,000 Per Annum
Remuneration proposed to be paid	NA
Qualification	He has completed Master of International Business Bachelor Degree in Commerce from La Trobe's University Australia.
Expertise in specific functional area	He is having more than 8 years of experience in the field of agro farming, Animal Health Care industry, Sales & Marketing and Client Retention. He has worked with Healthy Biosciences. Limited of the business. He looks after day-to-day routine operational activities of our Company and formulation of business policies, strategies etc. He guides company in its growth strategies
Directorship held in other companies	NA
Memberships/Chair manships of Committees of other Companies	NIL
Relationship with other Director/s	He is Son of Mr. Bharat Vachhani, Nephew of Mr. Ajay Vachhani, Brother of Mr. Mayank Vachhani and Cousin Brother of Mr. Tanmai Vachhani.
The number of Meetings of the Board attended during the year	17
Number of Shares held in the Company	57,600

Name of Director	Mr. Bharatkumar Popatlal Vachhani
Age	60 Years
Date of Birth	04.04.1964
DIN	00585375
Date of First Appointment on the Board	21.04.1998
Type of Appointment	NA
terms and conditions of appointment or re-appointment	NA
Remuneration last drawn(Including Sitting Fees if any)	Rs. 30,00,000/- (Thirty Lakh) per annum
Remuneration proposed to be paid	Rs. 50,00,000/- (Fifty Lakh) per annum
Qualification	He has completed graduation in Bachelor of Commerce from The Maharaja Sayajirao University of Baroda.
Expertise in specific functional area	He is having more than 25 years of experience in the field of agro farming, Animal Health Care and Faucets Unit industry, Production, Sales & Marketing and Client Retention, as well as in the global Business Scenario. He is a leading entrepreneur in domestic cattle feed supplements and served in the growth of the business. He looks after day-to-day routine operational activities of our Company and formulation of business policies, strategies etc. He guides company in its growth strategies.
Directorship held in other companies	NA
Memberships/Chair manships of Committees of other Companies	NIL
Relationship with other Director/s	He is Brother of Mr. Ajay Vachhani, Father of Mr. Mayank Vachhani and Mr. Ankit Vachhani and Uncle of Mr. Tanmai Vachhani.
the number of Meetings of the Board attended during the year	17
Number of Shares held in the Company	9,45,000

Name of Director	Mr. Ajay Popatlal Vachhani
Age	58 Years
Date of Birth	24.03.1966
DIN	00585290
Date of First Appointment on the Board	21.04.1998
Type of Appointment	NA
terms and conditions of appointment or re-appointment	NA
Remuneration last drawn(Including Sitting Fees if any)	Rs. 30,00,000/- (Thirty Lakh) per annum
Remuneration proposed to be paid	Rs. 50,00,000/- (Fifty Lakh) per annum
Qualification	He has completed graduation in Bachelor of Commerce from The Maharaja Sayajirao University of Baroda.
Expertise in specific functional area	He is having more than 25 years of experience in the field of agro farming, Animal Health Care and Faucets Unit industry, Finance, Taxation as in the global Business Scenario. He is a leading entrepreneur in domestic cattle feed supplements, Finance, Taxation. He has worked with Healthy Biosciences Limited. He looks after day-to-day routine operational activities of our Company and formulation of Finance, Taxation and Accounting strategies etc.
Directorship held in other companies	NA
Memberships/Chair manships of Committees of other Companies	NIL
Relationship with other Director/s	He is Brother of Mr. Bhartkumar Vachhani, Father of Mr. Tanmai Vachhani and Uncle of Mr. Mayank Vachhani and Mr. Ankit Vachhani.
the number of Meetings of the Board attended during the year	17
Number of Shares held in the Company	9,45,000

MAYANK CATTLE FOOD LIMITED

(Formerly Known as Mayank Cattle Food Private Limited)

(CIN NO.: L01210GJ1998PLC033969)

Regd. Off: R.S. No. 162, Rajkot Jamnagar Highway, Nr. Khandheri Stadium,

Vill. Naranka, Tal. Paddhari, Rajkot, Gujarat-360110

(M): 93777 79077 Email: info@mayankcattlefood.com

Website: www.mayankcattlefood.com

Attendance Slip for the 26th Annual General Meeting

(To be presented at the entrance)

26TH ANNUAL GENERAL MEETING ON

THURSDAY, SEPTEMBER 26, 2024, AT 01.00 P.M. (IST)

R. S. No. 162, Rajkot Jamnagar Highway, Nr. Khandheri Stadium,

Vill. Naranka, Tal. Paddhari, Dist. Rajkot 360110, Gujarat, India

Folio No. _____ DP ID No. _____ Client ID No. _____

Name of the Member: _____

Signature: _____

Name of the Proxy holder: _____

Signature: _____

I hereby record my presence at the 26th Annual General Meeting of the Company held on Thursday, September 26, 2024, at 01.00 P.M. IST at R. S. No. 162, Rajkot Jamnagar Highway, Nr. Khandheri Stadium, Vill. Naranka, Tal. Paddhari, Dist. Rajkot 360110, Gujarat, India.

1. Only Member/Proxy holder can attend the Meeting.
2. Member/Proxy holder should bring his/her copy of the Annual Report for reference at the Meeting.

MAYANK CATTLE FOOD LIMITED
(Formerly Known as Mayank Cattle Food Private Limited)

(CIN NO.: L01210GJ1998PLC033969)

Regd. Off: R.S. No. 162, Rajkot Jamnagar Highway, Nr. Khandheri Stadium,

Vill. Naranka, Tal. Paddhari, Rajkot, Gujarat-360110

(M): 93777 79077 Email: info@mayankcattlefood.com

Website: www.mayankcattlefood.com

PROXY FORM

Name of the member (s):	E-mail Id:
	No. of shares held
Registered address:	Folio No.
	DP ID*.
	Client ID*.

* Applicable for investors holding shares in electronic form.

I/We being the member(s) of the above named Company hereby appoint:

S.No.	Name	Address	Email address	
1				or failing him
2				or failing him
3				

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 26th Annual General Meeting of the Company on Thursday, 26th September, 2024 at 01.00 P.M at R. S. No. 162, Rajkot Jamnagar Highway, Nr. Khandheri Stadium, Vill. Naranka, Tal. Paddhari, Dist. Rajkot 360110, Gujarat, India and at any adjournment thereof in respect of such resolutions as are indicated below:

** I wish my above Proxy to vote in the manner as indicated in the box below:

Sr. No.	Resolution	For	Against
1	To receive, consider and adopt the audited accounts of the Company for the year ended on 31st March, 2024 and the report of the Auditors and Directors thereon.		
2	To appoint a Director in the place of Mr. Ankit Bharatbhai Vachhani (DIN: 07279064), who retires by rotation, and being		

	eligible, offers himself for re-appointment as a director liable to retire by rotation.		
3	To Ratify Cost Auditor's Remuneration:		
4	To approve Addition in Object Clause of the Memorandum of Association of Company:		
5	To take approval for granting loan to the Nanogen Agrochem Private Limited (subsidiary company) under section 185 of the Companies Act, 2013:		
6	To approve revision in remuneration of Mr. Bhartkumar Popatlal Vachhani, Managing Director of the company (DIN: 00585375).		
7	To approve revision in remuneration of Mr. Ajay Popatlal Vachhani, Whole-time Director of the company (DIN: 00585290).		

** It is optional to put a '✓' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.

Affix Revenue Stamp

Signed this day of..... 2024

Signature of shareholder.....

Signature of Proxy holder(s) (1).....

Signature of Proxy holder(s) (2).....

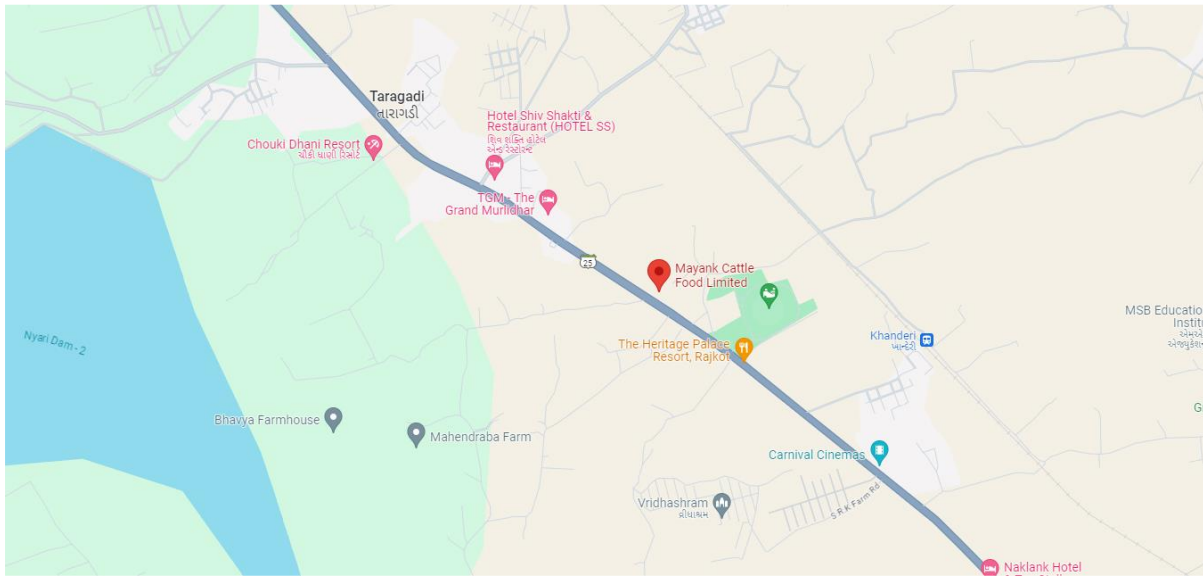
Signature of Proxy holder(s) (3).....

Notes:

- 1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
- 2) A Proxy need not be a member of the company.
- 3) A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% 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 person or shareholder.

- 4) In case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.
- 5) For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the 26th Annual General Meeting.
- 6) Please complete all details including details of member(s) in above box before submission.

MAYANK CATTLE FOOD LIMITED - ROUTE MAP



Registered Office

R. S. No. 162, Rajkot Jamnagar Highway,
Nr. Khandheri Stadium, Vill. Naranka,
Tal. Paddhari, Dist. Rajkot 360110 India

Directions

DIRECTOR'S REPORT

Dear Members,

MAYANK CATTLE FOOD LIMITED

(Previously known as MAYANK CATTLE FOOD PRIVATE LIMITED)

Your Directors have pleasure in presenting the 26th Annual Report together with the Audited Statement of Accounts of your Company for the Year ended March 31st, 2024.

Financial Results:

The Company's financial performance, for the year ended March 31st, 2024:

(In lakhs)

Particulars	Financial Year	
	2023-24	2022-23
Income From Operations	29,029.51	30,918.05
Other Income	33.73	40.09
Total Income	29,063.24	30,958.14
Total Expenses	28,663.14	30,786.62
Profit / (Loss) before Tax	400.10	171.52
Less: Tax Expenses	96.67	44.27
Net Profit / (Loss) for the year after Tax	303.43	127.25
Earning Per Shares (Basic in INR)	7.80	3.53

Company's Performance:

The Company has experienced a nominal decline in its operational income but has managed to significantly improve its net profit after tax. This improvement in net profit is a positive indicator of the company's ability to enhance its profitability despite lower operational revenues.

The Company has reported total income from operations of Rs. 29,029.51/- (In Lakhs) for the current year as compared to total income from operations of Rs.30,918.05/- (In Lakhs) in the previous year. The Net Profit for the year under review amounted to Rs. 303.43/- (In Lakhs) as compared to Net Profit of Rs.127.25/-(In Lakhs) in the previous year.

Despite a 6.11% decline in Income from Operations to Rs. 29,029.51/- (In Lakhs), our strategic initiatives have led to a remarkable 138.45 % increase in Net Profit after Tax to Rs.303.43/- (In Lakhs), underscoring our commitment to enhancing profitability and delivering long-term value.

Transfer to Reserve:

The Board of the Company has not carried any amount to reserve account. Net surplus after adding Current year's profit of Rs.303.43 /-(In Lakhs) comes to Rs. 2,150.33 /- (In Lakhs).

Dividend:

In view of the planned business growth, your Directors deem it proper to preserve the resources of the Company for its activities and therefore, do not propose any dividend for the Financial Year ended March 31, 2024.

Material Changes and Commitments:

The Board of Directors of the Company had approved the proposal of acquisition of Partnership Firm, M/S AJAY INDUSTRIES having its business at Ajay Industries, Station Road, Manavadar, Dist: Junagadh 362630 as going concern basis

This acquisition aligns with our long-term growth strategy, bringing significant synergies and operational efficiencies. Target Firm's robust customer base, complementary technology, and skilled workforce will accelerate our innovation capabilities and competitive edge. We anticipate this integration will drive revenue growth, improve profitability, and deliver enhanced value to our stakeholders. The acquisition process was completed smoothly, and we are now focused on a seamless integration to maximize the benefits of this strategic investment.

Initial Public Offer- SME Platform of the Bombay Stock Exchange:

The Company, pursuant to the provisions of Section 26 and 32 of the Companies Act, 2013 read with rules made there under, including the SEBI (ICDR) Regulations, 2018 (as amended), and in terms of Prospectus Dated 18th January 2024, offered 18,00,000 (Eighteen Lakh) equity shares of face value of Rs.10/- each, at a premium of Rs.98/- per equity share, through Fixed Price issue, in the Initial Public Offer (IPO) to meet the Expenditure toward purchase of additional plant and machinery and working capital requirements. The Issue opened on Monday, the 29th January, 2024 and closed on Wednesday, the 31st January, 2024. The issue and allotment of equity shares in the capital of the Company was made on Thursday, the 01st February, 2024. The designated Stock Exchange - Bombay Stock Exchange Limited, has approved, the listing and trading of equity shares in the capital of the Company, on its SME Platform, w.e.f. Monday, the 05th February, 2024. Your Directors place their sincere thanks to all the investors and the BSE, SEBI, Merchant Bankers and all the agencies for their guidance and support. The Company's equity shares are regularly being traded at the floor of the SME Platform of BSE.

Change In Nature of Business:

During the year no event has been occurred which may result into the change in the Company's nature of business.

Changes in Shares Capital:

- **Authorized capital:**

There was a change in the Authorised share capital of the Company. It was increased from Rs. 25,00,000/- to Rs. 6,00,00,000/- divided into 60,00,000 Equity Shares of Rs. 10/- each in a duly convened EGM dated 24.04.2023

- **Paid-up share capital:**

There was a change in paid up capital of the Company. It was increased from Rs. 20,00,000 divided into 2,00,000 Equity Share of Rs.10/- each to Rs. 5,40,00,000 divided into 54,00,000 Equity Share of Rs.10/- each.

Date of Allotment	Name of Allotees	Number of Shares
10/05/2023	Through Bonus Issue	34,00,000
01/02/2024	Through Initial Public Offer	18,00,000

Deviation or Variation from proceeds or utilisation of funds raised from Pubic Issue:

In the Financial Year 2023-24, your Company got listed on the SME Platform of BSE Limited, and till date, the Company has utilized funds in the objects as stated in offer document and there were no deviations. However there were variations in utilization of funds raised from the public. Hence, the explanation for the variation in terms of Regulation 32(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") is as follows: -

"The variation in the utilization of IPO proceeds is a temporary measure to address working capital requirements. Due to unforeseen operational needs, the company has strategically reallocated a portion of the funds to support immediate working capital demands, ensuring smooth operations and business continuity. Once the situation stabilizes, the company intends to redirect the funds in line with the original objectives outlined during the IPO. This approach helps maintain financial flexibility while safeguarding the company's growth prospects, while ensuring full compliance with applicable regulations governing IPO proceeds utilization".

Dematerialisation of Securities:

The Company's Equity Shares are admitted in the system of Dematerialization by both the Depositories namely NSDL and CDSL. As on March 31, 2024 all 54,00,000 equity shares dematerialized through depositories viz. National Securities Depositories Limited and Central Depositories Services (India) Limited, represents whole 100% of the total issued, subscribed and paid-up share capital of the Company as on that date. The ISIN allotted to your Company is INE0R5Z01015. Status of the Securities as on March 31, 2024 hereunder:

	CDSL	NSDL	TOTAL
Shares in Demat	18,26,100	35,73,900	54,00,000
Physical Shares	Nil	Nil	Nil

Registrar and Share Transfer Agent

The Company has appointed Cameo Corporate Services Limited as its Registrar and Share Transfer Agent .The Registered Office of Cameo Corporate Services Limited is situated at Subramanian Building", No. 1, Club House Road, Chennai, Tamil Nadu, 600002.

Extract of Annual Return:

In terms of Section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company is available on the website of the Company <http://www.mayankcattlefood.com>

Auditor:

- **Statutory Auditors**

M/s. J. C. RANPURA & CO., Chartered Accountants, (Firm Registration No. 108647W) were appointed as Statutory Auditors of the Company for 5 (five) consecutive years, at the 25th Annual General Meeting for five years till the conclusion of the Annual General Meeting to be held in the calendar year 2028. Accordingly, they have conducted Statutory Audit for the F.Y. 2023-24. The Statutory Auditors have confirmed that they are not disqualified from continuing as Auditors of the Company, and shall continue to be Statutory Auditors for the F.Y. 2023-24.

As required under Regulation 33(d) of the SEBI (LODR) Regulation, 2015, the auditor has confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

The Auditors' Report does not contain any qualification, reservation disclaimer. The Notes to the financial statements referred in the Auditors' Report are self-explanatory and do not call for any further comments.

- **Board's Comment on the Auditors' Report**

The observation of the Statutory Auditors, when read together with the relevant notes to the accounts and accounting policies are self explanatory and does not call for any further comment.

- **Detail of Fraud as per Auditors Report**

There is no fraud in the Company during the F.Y. ended 31st March, 2024. This is also being supported by the report of the auditors of the Company as no fraud has been reported in their audit report for the F.Y. ended 31st March, 2024.

- **Cost Records**

The Company is maintaining the cost records as specified by the Central Government under section 148(1) of the Companies Act, 2013.

- **Cost Auditors**

The Company has appointed Tadhani & Co., Cost Accountants, as cost auditor of the Company to audit the cost accounts for the financial year 2024-25, as per section 148 read with Companies (Audit and Auditors) Rules, 2014.

- **Internal Auditor**

Pursuant to Section 138 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, the Board of Director appointed Mr. Dharmesh Dadhania, Chartered Accountants, (ICAI Membership No. 123350) as an Internal Auditor of the Company for the financial Year 2023-24.

The Internal Audit Finding/s and Report/s submitted by the said Internal Auditors, during the financial year, to the Audit Committee and Board of Directors of the Company, do not contain any adverse remarks and qualifications hence do not call for any further explanation/s by the Company.

- **Secretarial Auditor**

The Board had appointed M/s Dixit Shah & Associates, Company Secretaries, to conduct Secretarial Audit of the Company. The Secretarial Audit Report for the financial year ended March 31st, 2024 is annexed and marked as “**Annexure-I**” to this Report.

The details of qualification, reservation or adverse remark on the Secretarial Auditor report is as table below:

Sr No.	Qualifications / Reservations / Adverse Remarks / Disclaimers	Managements' Reply
1.	<i>The Company has Variation in utilization of the IPO proceeds.</i>	The variation in the utilization of IPO proceeds is a temporary measure to address working capital requirements. Due to unforeseen operational needs, the company has strategically reallocated a portion of the funds to support immediate working capital demands, ensuring smooth operations and business continuity. Once the situation stabilizes, the company intends to redirect the funds in line with the original objectives outlined during the IPO. This approach helps maintain financial flexibility while safeguarding the company's growth prospects, while ensuring full compliance with applicable regulations governing IPO proceeds utilization.

Board of Directors, their Meetings & KMP's

- **Constitution of the Board**

The Board of directors are comprising of total 8 (Eight) Directors, which includes 3 (Three) Independent Directors. The Chairman of the Board is Promoter and Managing Director. The Board members are highly qualified with the varied experience in the relevant field of the business activities of the Company, which plays significant roles for the business policy and decision-making process and provide guidance to the executive management to discharge their functions effectively.

- **Board Independence**

Our definition of 'Independence' of Directors is derived from Regulation 16 of SEBI (LODR) Regulations, 2015 and Section 149(6) of the Companies Act, 2013. The Company is having following independent directors:

- i) Ekta Ankur Dholakia (DIN: 10150882)
- ii) Neelesh Kushalpal Bhardwaj (DIN: 10154922)
- iii) Bhavesh Prataprai Doshi (DIN: 01201268)

As per provisions of the Companies Act, 2013, Independent Directors shall not be liable to retire by rotation.

- **Declaration by the Independent Directors**

All the Independent Directors have given their declaration of Independence stating that they meet the criteria of independence as prescribed under section 149(6) of the Companies Act, 2013. Further that the Board is of the opinion that all the independent directors fulfill the criteria as laid down under the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015 during the year 2023-24.

- **Separate Meeting of Independent Directors**

As stipulated by the Code of Independent Directors under the Companies Act, 2013, a separate meeting of the Independent Directors of the Company was held on 04th March 2024 to review the performance of Non-Independent Directors (including the Chairman) and the entire Board. The Independent Directors also reviewed the quality, content and timelines of the flow of information between the Management and the Board and its Committees which is necessary to effectively and reasonably perform and discharge their duties.

- **Company's policy on Directors' Appointment and Remuneration**

The Policy of the Company on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under section 178(3), uploaded on company's website.

[https://mayankcattlefood.com/policies/NOMINATION AND REMUNERATION POLICY.pdf](https://mayankcattlefood.com/policies/NOMINATION_AND_REMUNERATION_POLICY.pdf)

- **Director retiring by rotation**

As per the provisions of the Act, Mr. Ankit Bharatbhai Vachhani (DIN: 07279064) retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. Based on the performance evaluation and recommendation of NRC, Board recommends the re-appointment in the ensuing AGM.

- **Annual Evaluation by the Board**

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Nomination and Remuneration Committee has laid down the criteria for evaluation of the performance of individual Directors and the Board as a whole. Based on the criteria the exercise of evaluation was carried out through a structured process covering various aspects of the Board functioning such as composition of the Board and committees, experience & expertise, performance of specific duties & obligations, attendance, contribution at meetings & Strategic perspectives or inputs regarding future growth of company, etc. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Director. The performance of the Independent Directors was carried out by the entire Board (excluding the Director being evaluated). The Directors expressed their satisfaction with the evaluation process.

- **Directors**

During the year under review, following appointment / cessation or change in designation of directors were made:

Name of Director	DIN /PAN	Designation	Date of Appointment/ Change in Designation	Nature of Change
Ashwin Girdharlal Patel	00585350	Director	01.05.2023	Cessation
Nandlal Laxman Mandavia	01638473	Director	01.05.2023	Cessation
Bharatkumar Popatlal Vachhani	00585375	Managing Director	24.07.2023	Change in Designation
Ajay Popatlal Vachhani	00585290	Whole-time director	24.07.2023	Change in Designation
Tanmai Ajaybhai Vachhani	07548458	Whole-time director	24.07.2023	Change in Designation
Mayank Bharatkumar Vachhani	08675340	Whole-time director	24.07.2023	Change in Designation
Ekta Ankur Dholakia	10150882	Independent Director	24.07.2023	Appointment
Neelesh Kushalpal Bhardwaj	10154922	Independent Director	24.07.2023	Appointment
Bhavesh Prataprai Doshi	01201268	Independent Director	24.07.2023	Appointment

- **Key Managerial Personnel (KMP)**

During the year under review, the following persons appointed as Key Managerial Personnel (KMP) of the Company:

Name of KMP	Designation	Date of Appointment/ Change in Designation	Nature of Change
Payalben Mrugesh Pandya	Company Secretary & Compliance Officer	04.08.2023	Appointment
Ankit Bharatbhai Vachhani	CFO	01.07.2023	Appointment

- **Followings are the Directors and KMPs of the Company:**

Sr. No.	Name of Director/KMPs	Designation/Nature of Directorship
01	Bharatkumar Popatlal Vachhani	Managing Director and Chairman
02	Ajay Popatlal Vachhani	Whole-time director
03	Tanmai Ajaybhai Vachhani	Whole-time director
04	Mayank Bharatkumar Vachhani	Whole-time director
05	Ankit Bharatbhai Vachhani	CFO and Executive Director
06	Ekta Ankur Dholakia	Independent Director
07	Neelesh Kushalpal Bhardwaj	Independent Director
08	Bhavesh Prataprai Doshi	Independent Director
09	Payalben Mrugesh Pandya	Company Secretary & Compliance Officer

- **Meetings of Board of Directors**

Seventeen (17) Board Meetings were held during the Financial Year Ended March 31, 2024. Detail are as follows:

Sr. No.	Date of Meeting	Total No. of directors as on the date of the Meeting	No. of directors attended
1	01.04.23	7	7
2	01.05.23	5	5
3	10.05.23	5	5
4	27.06.23	5	5
5	01.07.23	5	5
6	04.08.23	8	8
7	01.09.23	8	5
8	05.09.23	8	7
9	12.09.23	8	7
10	28.09.23	8	7
11	30.09.23	8	7
12	21.12.23	8	7
13	23.12.23	8	7
14	18.01.24	8	7
15	01.02.24	8	7
16	18.03.24	8	7
17	26.03.24	8	7

The maximum gap between any two Board Meetings was less than one Hundred and Twenty days.

Attendance of Directors at the Board Meetings: -

Sr. No.	Name of Directors	No. of Meetings Entitled to Attend	No. of Meetings Attended
1.	Bharatkumar Popatlal Vachhani	17	17
2.	Ajay Popatlal Vachhani	17	17
3.	Tanmai Ajaybhai Vachhani	17	16
4.	Mayank Bharatkumar Vachhani	17	16
5.	Ankit Bharatbhai Vachhani	17	17
6.	Ekta Ankur Dholakia	12	07
7.	Neelesh Kushalpal Bhardwaj	12	06
8.	Bhavesb Prataprai Doshi	12	12
9.	Nandlal Laxmanbhai Mandavia	01	01
10.	Ashwinkumar Patel	01	01

Mr. Ashwin Girdharlal Patel Resigned on 01.05.2023.

Mr. Nandlal Laxmanbhai Mandavia Resigned on 01.05.2023.

Committees of the board

The Company has the following committees:

- **Audit Committee**

The Company has constituted Audit Committee as per requirement of section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulations, 2015. The terms of reference of Audit Committee are broadly in accordance with the provisions of SEBI (LODR) Regulations, 2015 and Companies Act, 2013. The Audit Committee comprises of the following Directors of the Company:

Sr. No.	Name of Directors	Nature of Directorship	Designation in Committee
1	Neelesh Kushalpal Bhardwaj	Independent Director	Chairman
2	Ekta Ankur Dholakia	Independent Director	Member
3	Ajay Popatlal Vachhani	Whole Time Director	Member

During the financial year 2023-24, the Audit Committee met 5 (Five) times on 05.09.2023, 28.09.2023, 21.12.2023, 18.03.2024 and 26.03.2024.

Sr. No.	Date on which Meetings were held	Total Strength of the Committee	No. of Members Present	Meetings Attended by
1.	05/09/2023	3	3	All Meetings are attended by: -
2.	28/09/2023	3	3	i) Mr. Neelesh Kushalpal Bhardwaj
3.	21/12/2023	3	3	ii) Mrs. Ekta Ankur Dholakia
4.	18/03/2024	3	3	iii) Mr. Ajay Popatlal Vachhani
5.	26/03/2024	3	3	

- **Nomination and Remuneration Committee**

The Company has constituted a Nomination and Remuneration Committee in accordance with section 178 of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015. The Nomination and Remuneration Committee comprises of the following Directors of the Company:

Sr. No.	Name of Directors	Nature of Directorship	Designation in Committee
1	Neelesh Kushalpal Bhardwaj	Independent Director	Chairman
2	Ekta Ankur Dholakia	Independent Director	Member
3	Bhavesh Prataprai Doshi	Independent Director	Member

During the financial year 2023-24, the Nomination and Remuneration Committee met 1 (one) time on 05.09.2023.

Sr. No.	Date on which Meetings were held	Total Strength of the Committee	No. of Members Present	Meetings Attended by
1.	05/09/2023	3	3	Meeting was attended by: - i) Mr. Neelesh Kushalpal Bhardwaj ii) Mrs. Ekta Ankur Dholakia iii) 3) Mr. Bhavesh Prataprai Doshi

- **Stakeholders Relationship Committee**

The Company has constituted a Stakeholders' Relationship Committee in accordance with section 178 of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015. The Stakeholders' Relationship Committee comprises the following Directors:

Sr. No.	Name of Directors	Nature of Directorship	Designation in Committee
1	Bhavesh Prataprai Doshi	Independent Director	Chairman
2	Bharatkumar Popatlal Vachhani	Managing Director	Member
3	Ajay Popatlal Vachhani	Whole Time Director	Member

During the financial year 2023-24, the Stakeholders' Relationship Committee met 1 (one) time on 05.09.2023.

Sr. No.	Date on which Meetings were held	Total Strength of the Committee	No. of Members Present	Meetings Attended by
1.	05/09/2023	3	3	Meeting was attended by: - i) Mr. Neelesh Kushalpal Bhardwaj ii) Mrs. Ekta Ankur Dholakia iii) Mr. Bhavesh Prataprai Doshi

Director's Responsibility Statement:

- a) Pursuant to the requirements under Section 134(3)(c) and Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:
- b) In the preparation of the annual accounts for the year ended March 31, 2024, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same.
- c) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024 and of the profit of the Company for the year ended on that date.
- d) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- e) The Directors have prepared the annual accounts on a 'going concern' basis.
- f) The Directors have laid down internal financial control to be followed by the Company and that such internal financial controls are adequate and operating effectively; and
- g) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Conservation Of Energy, Technology Absorption And Foreign Exchange Earnings & Outgo:

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, is annexed herewith as “Annexure-II”.

Details of Subsidiary, Joint Venture or Associate Companies:

The Company does not have any Subsidiary, Joint Venture or Associate Company as on March 31st, 2024.

Deposits:

The Company has not accepted any public deposits during the year under review.

Contracts and Arrangements with Related Parties:

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were on an arm's length basis. During the year, the Company has entered into contract / arrangement / transaction with related parties which could not be considered material as per section 188 read with rule 15 of The Companies (Meetings of Board and its Powers) Rules, 2014. Thus AOC-2 is not required.

All Related Party Transactions were placed before the Audit Committee for approval. A policy on the related party Transactions was framed & approved by the Board and posted on the Company's website at below link:

https://mayankcattlefood.com/policies/POLICY_ON_RELATED_PARTY_TRANSACTION.pdf

The details of related party transaction are provided in the notes forming part of the Financial Statement.

Particulars of Loans, Guarantees or Investments Under Section 186:

During the year, the Company has not given any loan or provided any guarantee or security in favour of other parties and has also not made any investment of its fund with any other party under Section 186 of Companies Act, 2013.

Transfer of Amounts to Investor Education and Protection Fund:

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore no funds were required to be transferred to Investor Education and Protection Fund (IEPF).

Internal Financial Control:

The Company has put in place an adequate system of internal control commensurate with its size and nature of business to safeguard and protect from loss, unauthorized use or disposition of its assets. All the transactions are properly authorized, recorded and reported to the Management. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements. The internal auditor of the Company checks and verifies the internal control system and monitors them in accordance with the policy adopted by the Company. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

Management Discussion and Analysis Reports

As per Regulation 34 (e) read with schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the management Discussion and Analysis Report of the Company for the year ended is set out in this Annual Report as "**Annexure-III**".

Vigil Mechanism:

The company has established vigil mechanism (whistle blower policy) and according to such policy, Audit Committee has been constituted for the purpose of vigil mechanism. All employees are encouraged to report any instance/s of unethical behaviour, fraud, violation of the company's code of conduct or any behaviour which may otherwise be inappropriate and harmful to the Chairperson of the Audit Committee. No such instances have been brought to notice during the year.

The details of the Vigil Mechanism Policy has posted on the website of the Company at following link:

[https://mayankcattlefood.com/policies/VIGIL_MECHANISM & WHISTLE BLOWER_POLICY.pdf](https://mayankcattlefood.com/policies/VIGIL_MECHANISM_&_WHISTLE_BLOWER_POLICY.pdf)

Code of Conduct

Regulation 17(5) of the SEBI (LODR) Regulations, 2015 requires listed companies to lay down a Code of Conduct for its directors and senior management, incorporating duties of directors as laid down in the Companies Act, 2013. The Company has

adopted a Code of Conduct for all Directors and Senior Management of the Company and same is hosted on the website of the company at following link:

[https://mayankcattlefood.com/policies/CODE_OF_CONDUCT_FOR_BOARD_OF DIRECTORS AND SENIOR MANAGERIAL PERSONNEL.pdf](https://mayankcattlefood.com/policies/CODE_OF_CONDUCT_FOR_BOARD_OF_DIRECTORS_AND_SENIOR_MANAGERIAL_PERSONNEL.pdf)

Corporate Governance:

The Company being listed on the SME Platform of Bombay Stock Exchange, therefore pursuant to Regulation 15(2)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Regulation 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Part C of Schedule V relating to compliance of Corporate Governance shall not applicable to the Company. Further, The Company need not require complying with requirements as specified in Part E of Schedule II pursuant to Regulation 27(1) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and submitting Compliance Report on Corporate Governance on quarterly basis pursuant to Regulation 27(2) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Hence no Corporate Governance Report is required to be disclosed with Annual Report.

Prevention of Insider Trading

In view of the SEBI (Prohibition of Insider Trading) Regulation, 2015 the Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The details of the Insider Trading Policy has posted on the website of the Company.

[https://mayankcattlefood.com/policies/CODE_OF_INTERNAL_PROCEDURES CONDUCT FOR PREVENTION OF INSIDER TRADING.pdf](https://mayankcattlefood.com/policies/CODE_OF_INTERNAL_PROCEDURES_CONDUCT_FOR_PREVENTION_OF_INSIDER_TRADING.pdf)

The Code requires Trading Plan, pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. However, there were no such instances in the Company during the year 2023-24.

Risk Management Policy:

The risk management policy is required to identify major risks which may threaten the existence of the Company. The Management do not notice any risk in near future which may have threat on the existence of the Company. However, Every Company is exposed to inherent uncertainties owing to the sectors in which it operates. A key factor in determining a company's capacity to create sustainable value is the risks that the company is willing to take and its ability to manage them effectively. Many risks exist in a company's operating environment and they emerge on a regular basis. The Company's Risk Management process focuses on ensuring that these risks are identified on a timely basis and addressed. The Company has its own risk management policy to cop-up with any risk arises in future.

Corporate Social Resoposibility

The provisions of section 135 of the Companies Act, 2013 is not applicable to your Company as the Company does not fall under the criteria/ limits mentioned in the said Section of the Act.

Particulars of Employees:

A statement containing the names and other particulars of employees in accordance with the provisions of Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is appended as “Annexure-IV” to this Report.

Prevention of Sexual Harassment at Workplace:

The Company has always believed in providing a safe and harassment free workplace for every individual working in premises through various interventions and practices. The Company is committed to create and provide a safe and conducive work environment to its employees.

The Company has in place a robust policy on prevention of sexual harassment at workplace. The policy aims at prevention of harassment and lay downs the guidelines for identification, reporting and prevention of sexual harassment.

Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Details of Significant and Material Orders Passed by the Regulators, Courts and Tribunals:

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

Compliance with Secretarial Standard:

The Directors have devised systems to ensure compliance with the provisions of applicable Secretarial Standards and that such systems are adequate and operating effectively.

Details of Application made or Proceeding Pending under Insolvency and Bankruptcy Code, 2016:

No applications made or proceedings pending in the name of the company under Insolvency and Bankruptcy Code, 2016.

Details of Difference Between Valuation Amount On One Time Settlement and Valuation While Availing Loan from Banks and Financial Institutions:

There has been no one time settlement of loans taken from Banks and Financial Institutions.

Suspension of Trading

There was no occasion wherein the equity shares of the Company have been suspended for trading during the inancial year 2023-24.

Acknowledgment:

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the banks, Government authorities, customers, vendors and members during the year under review.

Your Directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

For and on behalf of the Board

MAYANK CATTLE FOOD LIMITED

BHARATKUMAR POPATLAL VACHHANI

DIN : 00585375

Managing Director

Dated: 02.09.2024

Place: Rajkot

ANKIT BHARATBHAI VACHHANI

DIN : 07279064

CFO and Executive Director

FORM MR-3**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024**

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
MAYANK CATTLE FOOD LIMITED
(Previously known as MAYANK CATTLE FOOD PRIVATE LIMITED)

R. S. No. 162, Rajkot Jamnagar Highway,
Nr Khandheri Stadium, Vill. Naranka, Tal,
Paddhari, Rajkot, Gujarat, India, 360110

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practice by Mayank Cattle Food Limited, (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of Mayank Cattle Food Limited's, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, the explanations and clarifications given to us and the representations made by the Management, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- a) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - b) (b)The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations,2018;
 - c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations,1993 regarding the Companies Act and dealing with client.
 - d) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011
- (vi) Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company under the financial year under report: -
- a) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, The Securities and Exchange Board of India (Share Based Employees Benefits) Regulation, 2014 and The Securities and Exchange Board of India (Share Based Employee Benefit and Sweat Equity) Regulation 2021; **(Not applicable to the Company during the reporting period under audit)**
 - b) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the Company during the reporting period under audit)&**
 - c) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;**(Not applicable to the Company during the reporting period under audit)**
 - d) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations,2021; **(Not applicable to the Company during the reporting period under audit)**
- (vii) Other laws applicable specifically to the Company namely:
- i. The Factories Act, 1948
 - ii. The Industrial Disputes Act, 1947
 - iii. The Payment of Wages Act, 1936
 - iv. The Minimum Wages Act, 1948
 - v. The Employees Provident Funds and Miscellaneous Provisions Act, 1952
 - vi. The Payment of Gratuity Act, 1972
 - vii. The Contract Labour (Regulation & Abolition) Act, 1970
 - viii. The Maternity Benefit Act, 1961
 - ix. The Child Labour (Prohibition & Regulation) Act, 1986
 - x. The Trade Marks Act, 1999
 - xi. The Water (Prevention and control of pollution) Act, 1974
 - xii. The Air (Prevention and control of pollution) Act, 1981
 - xiii. The Environment Protection Act, 1986 and rules made there under
 - xiv. Food Safety and Standards Act, 2006
 - xv. The Indian Boilers Act, 1923

We have relied on the representations made by the Company, its officers and reports of Internal Auditors for systems and mechanism framed by the Company for compliances under other acts, Laws and regulations applicable to the Company as mentioned above.

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

- (i) Secretarial Standards ('SS') issued by The Institute of Company Secretaries of India (ICSI).
- (ii) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 / the Listing Agreements entered into by the Company with BSE Limited.

During the period under review the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. as mentioned above except for the following:

1) The Company has Variation in utilization of the IPO proceeds.

We further report that, during the year under review: The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors as per the Companies Act, 2013 ("the Act"). The changes, if any, in the composition of the Board of Director s that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice for which necessary consents have been sought at the meeting, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of directors or Committee of the Board, as the case may be.

Based on the records and process explained to us for compliances under the provisions of other specific acts applicable to the Company, we further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company had following events which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

- 1 The Company has converted from private company to public company from 23rd June, 2023.
- 2 The Company has Altered its Article of Association to remove the restriction applies to Private Company.

- 3 The Company has increase its Authorised Capital from Rs. 25,00,000/- to Rs. 6,00,00,000/- in its Extra Ordinary General Meeting held on 24th April, 2023.
- 4 The Company has approved the issue of Bonus Shares in its Extra Ordinary General Meeting held on 24th April, 2023 and made allotment of Bonus Shares on 10th May, 2023.
- 5 The Company has Increased its borrowing limit as per Section 180 of the Companies Act, 2013 in its Board Meeting held on 04th August, 2023 and Extra Ordinary General Meeting held on 08th August, 2023 to Rs. 100 Crore.
- 6 The Company has increased its Limit under Section 186 of the Companies Act, 2013 in its Board Meeting held on 04th August, 2023 and Extra Ordinary General Meeting held on 08th August, 2023 to Rs. 20 Crore.
- 7 The company had filed prospectus with the Registrar of Companies, Ahmedabad, on 18th January, 2024 and the Initial public issue was open from 29th January, 2024 to 31st January, 2024 for 18,00,000 equity shares of Rs 10/- each at a premium of Rs. 98/- per share. The company made allotment of such shares on 01st February, 2024 and got the status of Listed company w.e.f. 05th February, 2024 by listing of its shares at the SME Platform of BSE and complied with the SEBI (ICDR) Regulations, 2018 as applicable on issuance of securities for listing on SME Platform.

**For: Dixit Shah & Associates
Company Secretaries**

**Dixit Shah
Proprietor
M. No.: F11855
COP No.: 17715
P R Certificate No. 1582/2021
UDIN:F011855F001067459**

**Date: 28.08.2024
Place: Ahmedabad**

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

Annexure to the Secretarial Audit Report

To,
The Members
MAYANK CATTLE FOOD LIMITED
(Previously known as MAYANK CATTLE FOOD PRIVATE LIMITED)

R. S. No. 162, Rajkot Jamnagar Highway,
Nr Khandheri Stadium, Vill. Naranka, Tal.,
Paddhari, Rajkot, Gujarat, India, 360110

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

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

For: Dixit Shah & Associates
Company Secretaries

Dixit Shah
Proprietor
M. No.: F11855
COP No.: 17715
P R Certificate No. 1582/2021
UDIN:F011855F001067459

Date: 28.08.2024
Place: Ahmedabad

Annexure-II

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Information as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are set out as under:

CONSERVATION OF ENERGY		
A	The steps taken or impact on conservation of energy	Your Company is committed to adopt energy efficient practices at its offices and other premises to reduce the consumption of power by analysing power factor, maximum demand, working hours, load factor, specific energy consumption and monthly consumption.
B	Steps taken by the Company for utilizing alternate sources of energy	The Company has endeavored to reduce energy consumption by installation of LED lights in place of regular bulbs.
C	The Capital investment on energy conservation equipment	Nil
TECHNOLOGY ABSORPTION		
A	the efforts towards technology absorption	The Company has purchased new machinery name Saturated Steam Generating System.
B	the benefit derived like product improvement, cost reduction, product development or import substitution	Saturated steam makes an excellent heat source for the following reasons: - <ol style="list-style-type: none"> 1) Because of rapid and even heating, our product quality and productivity will improve. 2) Because pressure controls temperature, we can quickly and precisely achieve a specific temperature. 3) It will increase the efficiency of other machinery related to it.
C	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) (a) the details of technology imported (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	NIL

D	the expenditure incurred on Research and Development	NA
FOREIGN EXCHANGE EARNINGS AND OUTGO		
A	Foreign exchange earnings in terms of actual inflows	Nil
B	Foreign exchange outgo in terms of actual outflows	Nil

For and on behalf of the Board

MAYANK CATTLE FOOD LIMITED

BHARATKUMAR POPATLAL VACHHANI

DIN : 00585375

Managing Director

ANKIT BHARATBHAI VACHHANI

DIN : 07279064

CFO and Executive Director

Dated: 02.09.2024

Place: Rajkot

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

ECONOMIC OVERVIEW

GLOBAL ECONOMY

Global growth, estimated at 3.2 percent in 2023, is projected to continue at the same pace in 2024 and 2025. The forecast for 2024 is revised up by 0.1 percentage point from the January 2024 World Economic Outlook (WEO) Update, and by 0.3 percentage point from the October 2023 WEO. The pace of expansion is low by historical standards, owing to both near-term factors, such as still-high borrowing costs and withdrawal of fiscal support, and longer-term effects from the COVID-19 pandemic and Russia's invasion of Ukraine; weak growth in productivity; and increasing geoeconomic fragmentation. Global headline inflation is expected to fall from an annual average of 6.8 percent in 2023 to 5.9 percent in 2024 and 4.5 percent in 2025, with advanced economies returning to their inflation targets sooner than emerging market and developing economies.

The resilience in global economic activity was compatible with falling inflation thanks to a post pandemic expansion on the supply side. A greater-than-expected rise in the labor force amid robust employment growth supported activity and disinflation in advanced economies and several large emerging market and middle-income economies

The latest forecast for global growth five years from now—at 3.1 percent—is at its lowest in decades. The pace of convergence toward higher living standards for middle- and lower-income countries has slowed, implying a persistence in global economic disparities. The relatively weak medium-term outlook reflects lower growth in GDP per person stemming, notably, from persistent structural frictions preventing capital and labor from moving to productive firms.

(Source: <https://www.imf.org/en/Publications/WEO/Issues/2024/04/16/world-economic-outlook-april-2024>)

INDIAN ECONOMY

India remains a bright spot in the revival of the global economy. The Indian economy continued to exhibit robust economic performance with broad-based growth across sectors. RBI also, in its recent MPC meeting, noted the strong growth momentum in the economy and projected real GDP growth for 2024-25 at 7 percent, driven by a pickup in rural demand and sustained momentum in the manufacturing sector. In its April 2024 WEO, IMF revised upwards its estimate of India's GDP growth for FY 2023-24 to 7.8 percent and of estimated a growth rate 6.8 percent in 2024-25 based on its assessment of strength in domestic demand and demographic advantage. In March 2024, India witnessed a surge across multiple economic indicators, reflecting robust and resilient business activity. The month marked significant milestones, from record-breaking performances in the stock market to remarkable advancements in tax revenue collection. The buoyancy extended to the manufacturing and services sectors, as evidenced by the soaring HSBC India Manufacturing PMI and Services PMI. The gross GST collections for the month of April 2024 hit a record high of Rs. 2.10 lakh

crore which is a growth of 12.4 per cent year-on-year. In March 2024, the HSBC India Manufacturing PMI surged to an impressive 59.2, a notable increase from the final figure of 56.9 recorded in the previous month. This marks the fastest growth in factory activity since February 2008.

In March, India's services sector hit a peak, with exports surging to a fiscal year high. The HSBC India Services PMI soared to 61.2, marking one of the sector's most significant expansions in sales and business activity in nearly 14 years.

The Index of Industrial Production (IIP) for February 2024 brought forth encouraging insights into India's industrial landscape.

High inflation though, was a key challenge for the Government and this has resulted in RBI holding on to high policy rates and rise in lending rates.

Overall, India continues to be the fastest-growing major economy with positive assessments of the growth outlook for the current financial year, for India by international organisations and RBI.

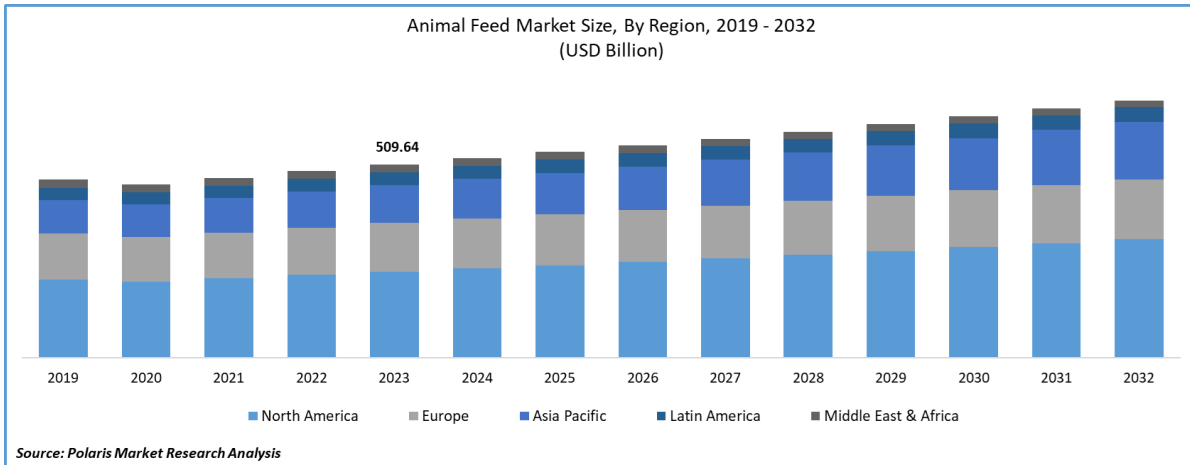
INDUSTRY OVERVIEW

GLOBAL ANIMAL FEED INDUSTRY

The global animal feed market size was valued at USD 509.64 billion in 2023. The market is anticipated to grow from USD 525.69 billion in 2024 to USD 678.45 billion by 2032, exhibiting the CAGR of 3.2% during the forecast period.

The demand for animal-derived food products such as dairy and the increasing focus on animal health and nutrition are the two key driving factors for the animal feed market. Further, various technological advancements in feed production, a growing number of feed mills, and consolidation of the industry are expected to support the market in the forecast period. The research further concluded that production growth is more in developing nations than in developed economies, which are more or less stable in the coming years.

The research study provides a comprehensive analysis of the industry, assessing the market on the basis of various segments and sub-segments. It sheds light on the competitive landscape and introduces Animal Feed Market key players from the perspective of market share, concentration ratio, etc. The study is a vital resource for understanding the growth drivers, opportunities, and challenges in the industry.



Animal feed is a type of food given to animals to provide them with the nutrients they need for growth, health, and productivity. Animal feed can be made from various ingredients, including grains, protein meals, fats, and minerals. There are many different types of animal feed, each designed for a specific kind of animal and purpose. For example, poultry feed is formulated specifically for chickens and other poultry and contains the nutrients needed for egg production and growth. Cattle feed, on the other hand, is designed for cows and other ruminants and has high levels of fiber to aid in digestion.

Animal feed can be produced in different forms, including pellets, crumbles, and powders. Pelleted feed is one of the most common forms of animal feed, as it is easy to store, transport, and feed to animals. Crumbled feed is often used for young or small animals, as it is easier for them to consume. Powdered feed is used in some cases, such as for feeding young animals that cannot yet consume solid food.

For instance, as per International Feed Industry Federation, the annual global feed production is estimated to be more than one billion tons and generates an estimated annual turnover of over 400 billion USD. Further, the United Nations Food and Agriculture Organization (FAO) has also estimated that between 2010 and 2050, the production of animal proteins is estimated to grow by around 1.7% annually.

Growing disposable income, changing lifestyles, and increasing awareness regarding health and nutrition have resulted in increased demand for high-quality products. Increasing demand for dairy and more significant concerns regarding food safety, and economic growth in countries such as China, Japan, and India boost the demand for animal feed. The increasing inclination towards using feed produced naturally and adopting effective livestock husbandry further supports market growth. New product launches and acquisitions by major players in the market are expected to offer numerous growth opportunities during the forecast period.

Rising concerns about the environmental impact of animal agriculture and fluctuating cost of ingredients used in animal feeds are limiting the market's growth. The environmental impact of animal agriculture, including greenhouse gas emissions and water use, is a growing concern for many consumers and policymakers. As a result, there may be increased pressure on the industry to adopt more sustainable practices, which could impact the demand for animal feed and its composition.

(Source: <https://www.polarismarketresearch.com/industry-analysis/animal-feedmarket#:~:text=The%20global%20animal%20feed%20market,3.2%25%20during%20the%20forecast%20period>)

INDIAN ANIMAL FEED INDUSTRY

The Indian animal feed sector is steadily developing amid growing domestic livestock and poultry production, which contribute to stable domestic demand for animal feed among local farmers.

According to a recent report in the Indian Economic Times, the revenue of the Indian poultry sector will grow 10% this year, as the industry shows generally good results, primarily in terms of output. At the same time, almost a similar situation is observed in livestock segment, which is also seeing its share of the Indian agriculture gross domestic product (GDP) grow. It contributes 4.11% of the Indian total GDP and 25.6% of total agriculture GDP of the country.

The ongoing growth of major consuming industries creates conditions for a further development of animal feed industry of India, although several problems continue to prevent its more active growth.

After the end of the pandemic, the development of the industry has been carrying out at generally good growth rates.

This is confirmed by statistics. According to a recent report of the research agency IMARC Group, the Indian feed market grew at 3.5% annually over the past five years and the size reached INR956.7 billion in 2022 (US\$11.47 billion). According to analysts' predictions, the market may reach US\$19.23 billion by 2028, if it maintains its annual growth rates in the range of 5% to 7% within the next five years.

In terms of market structure, most of the market accounted for the segments of poultry and cattle feed, the major consumers of animal feed in India.

As for cattle feed, it mainly comprises grains (such as sorghum and millet) and their cakes, mustard, cotton seeds and their oil cakes, de-oiled rice and soybean. On the other hand, poultry is mainly fed corn, sorghum, wheat, soy and their concentrates.

The growth of demand will be observed from the country's cattle sector, given the status of India as the largest milk producer in the world, contributing 24% of global milk production in 2021-22. Of these, Western India has been registering the maximum share in cattle feed production followed by the north, south and east.

As the majority of other emerging nations, India in recent years has faced less availability of raw materials for domestic animal feed sector, which forced local manufacturers to shift to other materials along with conventional sources.

OPPORTUNITIES

- A. **Growing Demand for Dairy Products:** As the demand for dairy products increases, there is a corresponding rise in the need for high-quality cattle feed, presenting a significant market opportunity.
- B. **Government Support and Subsidies:** Various government initiatives and subsidies aimed at improving agricultural productivity and supporting the dairy industry can provide financial and operational benefits.
- C. **Innovations in Animal Nutrition:** Advancements in animal nutrition and feed technology can help the company develop superior products, improving cattle health and milk yield, thereby attracting more customers.
- D. **Expanding into New Markets:** Expanding operations into emerging markets where dairy farming is growing can open new revenue streams.
- E. **Sustainability and Organic Products:** With a growing consumer preference for organic and sustainable products, there is an opportunity to develop and market organic cattle feed.
- F. **Strategic Partnerships:** Forming alliances with dairy cooperatives, veterinary services, and research institutions can enhance product offerings and market reach.
- G. **E-commerce and Digital Marketing:** Leveraging e-commerce platforms and digital marketing strategies can help in reaching a broader customer base and improving sales.
- H. **Introducing New Product:** Introducing new product will attract a different customer segment or demographic, helping to expand our customer base.

THREATS

- A. **Market Competition:** Intense competition from established players and new entrants in the cattle feed market can impact market share and profitability.
- B. **Fluctuating Raw Material Prices:** Volatility in the prices of raw materials used in cattle feed production can affect the cost structure and profit margins.
- C. **Regulatory Challenges:** Changes in government policies, regulations, and compliance requirements can pose operational challenges and increase costs.
- D. **Technological Disruptions:** Rapid technological changes and the adoption of alternative feeding solutions could render existing products less competitive.
- E. **Supply Chain Disruptions:** Disruptions in the supply chain due to geopolitical issues, transportation problems, or natural disasters can affect the timely delivery of products and raw materials

SEGMENT WISE AND PRODUCT WISE PERFORMANCE

The Company is engaged into the business of manufacturing of Maize oil (Non-edible) and Maize Cake (Cattle Feed). Since then, our Company is engaged in manufacturing of Maize Cake (Cattle Feed) & Maize Oil (Non-edible) although the company is engaged in purchase of the Maize Germ, then mechanized expelling, packaging and selling of the Maize Oil, Maize Cake and trade in Cotton cakes and Cotton Bales.

(in Lakhs)

Particular	Revenue from operations	
	2023-24	2022-23
Cotton Bales	2920.86	0
Cotton Cake	262.13	0
Cotton Seeds	439.28	0
Cotton Wash Oil	37.92	0
Empty Gunny Bags	138.78	99.73
Expeller Maize Oil	13186.82	18780.65
Maize Cake	12070.18	12037.67

OUTLOOK

We believe that India's comparatively strong position in the external sector reflects the country's generally positive outlook for economic growth. Company is focusing on bolstering our production capacity and expanding our presence across Gujarat. We are committed to enhancing the visibility and reputation of our cattle food offerings within the Indian market. By undertaking these strategic endeavors, we aim to reinforce our foothold in the industry, ensuring that our brand becomes synonymous with excellence and reliability among our valued customers. We desire to

- Reinforce our brand gratitude
- Continue focus on research and development
- Enlarge our dealer network
- Enlarge geographical reach
- Focus on manufacturing cattle food products to cater to stipulate by health-conscious consumers

RISK AND CONCERNS

- Supply Chain Disruptions: Any disruptions in the supply chain, such as transportation strikes or natural disasters, can affect our ability to procure raw materials and deliver finished products to our customers.
- Competitive Pressure: The cattle feed industry is highly competitive, with numerous players vying for market share. We need to continuously innovate and improve our products to stay ahead of the competition.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUECY

The Company has put in place an adequate system of internal control commensurate with its size and nature of business to safeguard and protect from loss, unauthorized use or disposition of its assets. All the transactions are properly authorized, recorded and reported to the Management. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements. The internal auditor of the Company checks and verifies the internal control system and monitors them in accordance with the policy adopted by the Company. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

FINANCIAL AND OPERATIONAL PERFORMANCE

(in Lakhs)

Particulars	Financial Year	
	2023-24	2022-23
Income From Operations	29,029.51	30,918.05
Other Income	33.73	40.09
Total Income	29,063.24	30,958.14
Total Expenses	28,663.14	30,786.62
Profit / (Loss) before Tax	400.10	171.52
Less: Tax Expenses	96.67	44.27
Net Profit / (Loss) for the year after Tax	303.43	127.25
Earning Per Shares (Basic in INR)	7.80	3.53

HUMAN RESOURCES/INDUSTRIAL RELATIONS

The Company had cordial and harmonious industrial relations at all levels of organizations. The company believes that the industry has the tremendous potential to impact the society, nation and the world positively. Its employees are major stakeholders and their efforts have direct stake in the business prospectus of the organization. The employees have extended a very productive cooperation in the efforts of the management to carry the company to greater heights. The Company considers employees as their biggest competitive advantages. The Company takes initiative like training and development for its people to increase the performance. The Company has taken various steps to improve and enhance skill of its people. The Company has continued to give special attention to human resources and overall development.

Policies related to Prevention of Sexual Harassment at workplace (“POSH”) and vigil mechanism / Whistle-blower are also available to all employees and workers. The Company is committed to creating and maintaining an atmosphere in which all employees can work together, without fear of sexual harassment, exploitation or intimidation. Whistle Blower Policy also enables employees to raise concerns about unacceptable, improper or unethical practices being followed in the organization, without necessarily informing their supervisors

Your Company is committed to identifying, preventing, and mitigating adverse human rights issues which affect employees, suppliers, and other external stakeholders. The Company

offers various safeguards to all stakeholders and maintain them with respect for their privacy and dignity.

The Company would like to sincerely appreciate the valuable contribution and support of employees towards the performance and growth of the Company. The management team comprises of professionals with a proven track record. The Company continues to remain focused and sensitive to the role of human resources in optimizing results in all its areas of working and its industrial relations also continue to be cordial.

KEY FINANCIAL RATIO

Particular	31.03.2024	31.03.2023
Debtors Turnover	20.74	45.73
Inventory Turnover	9.33	12.18
Interest Coverage Ratio	2.19	1.61
Current Ratio	1.72	1.16
Debt Equity Ratio	1.31	8.32
Operating Profit Margin	4.55	3.06
Net Profit Margin	1.05	0.41
Return on Net-worth	11.90	11.16

CAUTIONARY STATEMENT

Certain statement made in this report describing Company's Objective, Projects, estimates and expectations may be forward looking statement within the applicable laws and Regulations. Actual results may differ from such expectations and forward looking statement due to various risk and uncertainties. Several factors affecting company's operation like economic condition affecting demand and supply, Government regulations and Tax Laws, Competitions prevailing at the relevant time, natural calamities etc. The Company assumes no responsibility to publicly amend, modify or revise any of these statements on the basis of any subsequent developments, information or events.

Annexure - IV
DISCLOSURE OF MANAGERIAL REMUNERATION

A. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company and the percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary in the FY24:

Name	Ratio of remuneration to median remuneration	% Increase in Remuneration
Non-Executive Director(s)		
Ekta Ankur Dholakia, Non-Executive, Non-Independent	NA	NA
Neelesh Kushalpal Bhardwaj, Non-Executive, Non-Independent	NA	NA
Bhavesh Prataprai Doshi, Non-Executive, Non-Independent	NA	NA
Executive Director		
Bharatkumar Popatlal Vachhani, Managing Director and Chairman	9.33:1	28.21%
Ankit Bharatbhai Vachhani, Executive Director and CFO	5.60:1	300.00%
Ajay Popatlal Vachhani, Whole-time director	9.33:1	28.21%
Tanmai Ajaybhai Vachhani, Whole-time director	1.87:1	39.53%
Mayank Bharatkumar Vachhani, Whole-time director	1.87:1	39.53%
Ashwin Girdharlal Patel, Executive Director	-	-
Nandlal Laxman Mandavia, Executive Director	-	-
Other Key Managerial Personnel		
Payalben Mrugesh Pandya, Company Secretary	NA	NA

1. Mrs. Ekta Ankur Dholakia was appointed as an Independent Director w.e.f. July 24, 2023. Hence, her remuneration is not comparable.
2. Mr. Neelesh Kushalpal Bhardwaj was appointed as an Independent Director w.e.f. July 24, 2023. Hence, his remuneration is not comparable.
3. Mr. Bhavesh Prataprai Doshi was appointed as an Independent Director w.e.f. July 24, 2023. Hence, his remuneration is not comparable.
4. Mr. Ashwin Girdharlal Patel Resigned on 01.05.2023.
5. Mr. Nandlal Laxmanbhai Mandavia Resigned on 01.05.2023.

6. Mrs. Payalben Mrugesh Pandya was appointed as Company Secretary effective from August 08, 2023. Hence, percentage increase in remuneration was not comparable as payment made for part of the year.
- B. b) The percentage increase in the median remuneration of employees in the financial year: NIL.
- C. The number of permanent employees on the rolls of the Company as at March 31, 2024: 12
- D. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year, its comparison with the percentile increase in the managerial remuneration, justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:
- i) Average percentile increase in the salaries of employees other than managerial personnel was 25.31%.
- ii) Average increase in remuneration of Managers (defined as MD and ED on the Board of your Company) was 50.25%.
- E. Affirmation that the remuneration is as per the remuneration policy of the Company:

It is affirmed that the remuneration is as per the 'Remuneration Policy for Directors, Key Managerial Personnel and other employees' adopted by the Company

For and on behalf of the Board

MAYANK CATTLE FOOD LIMITED

BHARATKUMAR POPATLAL VACHHANI

DIN : 00585375

Managing Director

ANKIT BHARATBHAI VACHHANI

DIN : 07279064

CFO and Executive Director

Dated: 02.09.2024

Place: Rajkot

Independent Auditor's Report

To,
The Members,
M/s. Mayank Cattle Food Limited,
(Formally known as M/s. Mayank Cattle Food Private Limited)
Rajkot.

Report on the Audit of Financial Statements

OPINION

1. We have audited the financial statements of **M/s. Mayank Cattle Food Limited, Rajkot (Formally known as M/s. Mayank Cattle Food Private Limited)** (the “Company”) (Current CIN :L01210GJ1998PLC033969) (Previous CIN: U01210GJ1998PTC033969), which comprise the Balance sheet as at 31 March, 2024 and the Statement of Profit and Loss and Cash Flows Statement for the period ended on that date and notes to the financial statements, including a summary of 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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March, 2024 and its Profit and its cash flows for the period ended on that date.

BASIS FOR OPINION

1. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTER:

Utilization of funds Raised Through IPO (as described in Note 3(b) of the financial statements)	
Key audit matters	How our audit addressed the key audit matter
<ul style="list-style-type: none"> • During the audit of Company's financial statements for the year ended 31 March, 2024 we noted some variation in the utilization of funds raised through the Initial Public Offering (IPO). The prospectus issued at the time of the IPO specified certain projects and purposes for which the funds were intended to be used. However, our review of the actual utilization of these funds indicates variation from the planned use as outlined in the prospectus. • The utilization of funds raised through an IPO is a matter of significant interest to stakeholders, including shareholders and regulatory bodies. Any variance from the planned use of proceeds can have a material impact on the financial statements and may indicate potential issues related to governance, financial management, or compliance with regulatory requirements. Given the significance of the IPO proceeds to the company's financial position and the expectations set forth in the prospectus, this matter was determined to be of most significance in our audit of the financial statements for the current period. 	<ul style="list-style-type: none"> • Our audit procedures in relation to the variance in fund utilization from the IPO proceeds included the following: <ol style="list-style-type: none"> i. Review of Prospectus and IPO Documentation: We reviewed the prospectus and related documentation to understand the planned use of funds as communicated to investors and regulatory authorities. ii. Analysis of Actual Fund Utilization: We obtained a breakdown of the actual utilization of the IPO proceeds and compared it against the planned use outlined in the prospectus. iii. Examination of Approvals and Authorizations: We examined the approvals and authorizations for any variation in the use of funds from the originally stated purposes. This included reviewing board minutes, management decisions, and relevant committee approvals. iv. Assessment of Compliance with Regulatory Requirements: We assessed whether the company's reporting on the utilization of IPO proceeds complies with the applicable regulatory requirements, including disclosures required in the financial statements and other regulatory filings. v. Evaluation of Disclosures: We evaluated the adequacy of the disclosures in the financial statements concerning the utilization of IPO proceeds, ensuring that the information provided to stakeholders is clear, accurate, and complete.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON:

1. The company's board of directors is responsible for the preparation of other information. The other information comprises the Board's Report including Annexure to Board's Report but does not include the financial statements and our auditor's report thereon.
2. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
3. 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. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report the fact. We have nothing to report in this regard.

RESPONSIBILITY OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE FINANCIAL STATEMENTS:

1. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 (the "Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company 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 judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.
2. In preparing the financial statements, the 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.
3. Those Board of Directors are also responsible for overseeing the company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

1. 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.

2. As a part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
3. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to

communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

OTHER MATTERS

1. We draw attention to Note No. 2(e) of the significant accounting policies attached herewith which states that the management of the Company had estimated the useful life of its assets longer than that prescribed under Schedule-II to the Companies Act, 2013. For that the Company has a report by chartered engineer.
2. As mentioned in Key Audit Matters above and our separate report on matters 3(x) prescribed under the Companies (Auditor's Report) Order, 2020, the Company has utilized funds raised through Initial Public Offer for the purpose other than those indicated in the Prospectus to the extent of ₹. 554.69 lakh. The Company's board of directors, as informed to us, initiated steps to correct temporary utilisation of such funds.
3. We were not physically present at the time of inventory taking and therefore, we relied on the management's representation as to the position of the Company's inventory.
4. In our opinion, these do not impact the financial positions after having regard to the size of the Company and industry in which the Company is operating and therefore, we are not modifying our report these matters.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure B statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - (A) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (B) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in sub-paragraph (J)(h) below on reporting under clause (g) of Rule 11.
 - (C) The company has no branches and therefore this clause is not applicable.
 - (D) The balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;
 - (E) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (F) There are no financial transactions or matters which have any adverse effect on the functioning of the company.

- (G) On the basis of the written representations received from the directors as on 31 March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
- (H) The qualifications relating to the maintenance of accounts and other matters connected therewith are as stated in sub-paragraph (B) above on reporting under clause (b) of sub-section (3) of section 143 and sub-paragraph (J)(h) below on reporting under clause (g) of Rule 11.
- (I) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”.
- (J) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a) The Company has disclosed the impact of pending litigations, on its financial position in its financial statements;
 - b) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts; and
 - c) The Company is not liable to transfer any funds to the Investor Education and Protection Fund.
 - d) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note No. 40 of the Interim financial statements attached herewith, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person/s or entity/ies including foreign entity/ies (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on the behalf of the Ultimate Beneficiaries.
 - e) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note No. 41 of the Interim financial statements attached herewith, no funds have been received by the Company from any person/s or entity/ies including foreign entity/ies (“Funding Party/ies”), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party/ies (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on the behalf of the Ultimate Beneficiaries.
 - f) Based on the audits 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 representations under sub-

clauses (i) and (ii) of clause (e) of Rule 11 contain any material mis-statement.

- g) During the financial period under audit, no dividend has been declared, or paid by the Company.
- h) The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023. Based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting software for maintain 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 respective software.
 - i. The feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting software used for maintain the books of accounts for the period 1 April 2023 to 3 April 2023. The feature of audit trail (edit log) facility was not enabled at the application layer of accounting software for the period 1 April 2023 to 3 April 2023.

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

For J C Ranpura & Co.,
Chartered Accountants
Firm Registration No.: 108647W

Ketan Y Sheth
Partner
Membership No 118411
UDIN: 24118411BJZWTP4573
Place: Rajkot
Date: 16 May 2024

Annexure A

Report on the Internal Financial Controls

We have audited the internal financial controls over financial reporting of **M/S. MAYANK CATTLE FOOD LIMITED, RAJKOT, (Formally Known as M/S. MAYANK CATTLE FOOD PRIVATE LIMITED)** (the “**Company**”) as of **31st March 2024** in conjunction with our audit of the standalone financial statements of the Company for the period 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.

Auditors’ 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”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 judgment, 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the 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, 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 31March,2024 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For J C Ranpura & Co.

Chartered Accountants

Firm Registration No: 108647W

Ketan Y Sheth

Partner

Membership No. 118411

UDIN: 24118411BJZWTP4573

Place: Rajkot

Date: 16 May 2024

Annexure-B to the Independent Auditors' Report

In terms of the information and explanations sought by us and given by the Company as certificate and the books of account made available to us in the normal course of audit and to the best of our knowledge and belief, we report that, in our opinion:

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

(B) The Company is maintaining proper records showing full particulars of intangible assets.
- (b) All Property, Plant and Equipment were physically verified by the management in the previous year in accordance with a planned program of verifying them once in three years which is reasonable having regard to the size of the Company and the nature of its assets.
- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the financial statements are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant, and Equipment (including Right of Use assets) or intangible asset or both during the year, and hence, this clause is not applicable to the Company.
- (e) No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) The Management has conducted physical verification of inventory including lying with third parties at reasonable intervals during the year. In our opinion the coverage and the procedure at each verification by the management i.e. appropriate discrepancies of 10% or more in the aggregate for each class of inventories were noticed on each physical verification and have been properly dealt within the books of accounts.
- (b) The Company has been, during the financial year 2023-24, sanctioned working capital limit in excess of five crore rupees, in aggregate, from bank on the basis of security of current assets. As mentioned in Note No. 33 of the Financial Statement attached herewith, the quarterly returns or statements filed by the Company with bank are not in agreement with the books of account of the Company the reason for such non-agreement is given in the table in the said note 33.

- (iii)** The Company has not made investment in, provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties.
- (a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.
- (b) During the year the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.
- (c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.
- (d) The Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.
- (e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.
- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- (iv)** Loans, investments, guarantees and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company.
- (v)** The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi)** We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of costs records under section 148(1) of the Companies Act, 2013 and are of the opinion that the

Company have made and maintained the said books of accounts and records. We have not, however, made a detailed examination of the same.

- (vii)** (a) The Company is generally regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, duty of customs, duty of excise, cess, and any other statutory dues to the appropriate authorities, though there had been some delays in certain cases. Further according to information explanation given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, duty of customs, goods and services tax, cess, and other material statutory dues were in arrears as at 31st March 2024 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no material dues of income tax, duty of customs, duty of excise, goods and services tax, and cess which have not been deposited with the appropriate authorities on account of any dispute.
- (viii)** The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix)** (a) The Company did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause ix(a) of the Order is not applicable to the Company.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The term loans taken during the year have been applied for the purposes for which those were obtained.
- (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.
- (x)** (a) Monies raised during the year by the Company by way of initial public offer were applied for the purpose for which they were raised, though idle/surplus funds, which were not required for immediate utilization have been utilised

towards repayment of the Company's short-term bank finance. The maximum amount of idle/surplus funds utilised during the year was ₹ 554.69 lakhs.

Nature of the fund raised	Purpose for which funds were raised	Total Amount Raised /opening unutilized balance	Amount utilized for the other purpose	Unutilized balance as at balance sheet date	Details of default (Reason /Delay)	Amount (₹.)	Subsequently rectified (Yes/No) and details
Equity Share Capital	Funding Capital Expenditure towards purchase of Additional Plant and Machinery	184.33	42.79	5.60	Funds Utilised for Working Capital Requirements	42.79	No
Equity Share Capital	Issue Related Expenses	145.00	111.90	0	Funds Utilised for Working Capital Requirements	111.90	Yes
Equity Share Capital	General Corporate Expenses	400.00	400.00	0	Funds Utilised for Working Capital Requirements	400	Yes

- (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi)** (a) We have not noticed any fraud (i.e.intentional material misstatements resulting from fraudulent financial reporting and misappropriations of assets) on or by the company, during the year. Further, the management has represented to us that no fraud by the company or any fraud on the company by its officers or employees has been noticed or reported during the year. However, we are unable to determine/verify as to whether any such reporting has been made during the year or not.
- (b) The auditor of the company has not filed any report under sub-section (12) of section 143 of the Companies Act, 2013 in Form ADT-4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules, 2014.
- (c) We have not received any whistle-blower complaints during the year under audit.
- (xii)** (a) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a) of the Order is not applicable to the Company.

- (b) The Company is not a nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(b) of the Order is not applicable to the Company.
- (c) The Company is not a nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(c) of the Order is not applicable to the Company.
- (xiii)** Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv)** (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv)** The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi)** (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) As certified by management, The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii)** The Company has not incurred cash losses in the financial year under audit and in the immediately preceding financial year.
- (xviii)** There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix)** On the basis of the financial ratios disclosed in note 38 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of

the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx)** (a) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a) of the Order is not applicable to the Company.
- (b) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(b) of the Order is not applicable to the Company.
- (xxi)** The requirement to report on clause 3(xxi) of the Order is not applicable to the Company as company does not have subsidiary company.

For J C Ranpura & Co.,
Chartered Accountants
Firm Registration No.: 108647W

Ketan Y Sheth
Partner
Membership No. 118411
UDIN: 24118411BJZWTP4573

Place: Rajkot
Date: 16 May 2024

Balance Sheet as at 31st March 2024

(Rs in lakhs)

Particulars	Note	31 st March 2024	31 st March 2023
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	3	540.00	20.00
(b) Reserves and Surplus	4	2,150.33	455.99
(c) Money Received against Share Warrants		-	-
Total		2,690.33	475.99
(2) Share application money pending allotment			
		-	-
(3) Non-current liabilities			
(a) Long-term Borrowings	5	1,038.28	1,416.50
(b) Deferred Tax Liabilities (Net)	6	28.35	12.14
(c) Other Long term Liabilities		-	-
(d) Long-term Provisions	7	8.78	7.09
Total		1,075.41	1,435.73
(4) Current liabilities			
(a) Short-term Borrowings	8	2,483.22	2,544.50
(b) Trade Payables	9		
- Due to Micro and Small Enterprises		558.90	26.43
- Due to Others		121.84	347.88
(c) Other Current Liabilities	10	41.15	10.55
(d) Short-term Provisions	11	99.74	51.33
Total		3,304.85	2,980.69
Total Equity and Liabilities		7,070.59	4,892.41
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	12	1,326.85	1,197.04
(ii) Intangible Assets		-	-
(iii) Capital Work-in-progress	12	19.74	217.51
(iv) Intangible Assets under Development		-	-
(b) Non-current Investments		-	-
(c) Deferred Tax Assets (net)		-	-
(d) Long-term Loans and Advances		-	-
(e) Other Non-current Assets	13	48.69	22.94
Total		1,395.28	1,437.49
(2) Current assets			
(a) Current investments		-	-
(b) Inventories	14	3,255.93	2,482.56
(c) Trade Receivables	15	2,086.52	713.06
(d) Cash and cash equivalents	16	12.81	5.51
(e) Short-term Loans and Advances	17	318.51	250.03
(f) Other Current Assets	18	1.54	3.76
Total		5,675.31	3,454.92
Total Assets		7,070.59	4,892.41

See accompanying notes to the financial statements

As per our report of even date
For M/s. J C RANPURA & CO
Chartered Accountants
Firm's Registration No. 108647W

**For and on behalf of the Board of
Mayank Cattle Food Limited**

Ketan Y. Sheth
Partner
Membership No. 118411
UDIN: 24118411BJZWTP4573

Bharat P Vachhani
Managing Director
DIN: 00585375

Ajay P Vachhani
Whole time Director
DIN: 00585290

Place: Rajkot
Date: 16 May 2024

Ankit B Vachhani
CFO
PAN: AFLPV7525D

Payal M Pandya
Company Secretary
M No.: A53251
Place: Rajkot
Date: 16 May 2024

Statement of Profit and loss for the year ended 31st March 2024

(Rs in lakhs)

Particulars	Note	31 st March 2024	31 st March 2023
Revenue from Operations	19	29,029.51	30,918.05
Other Income	20	33.73	40.09
Total Income		29,063.24	30,958.14
Expenses			
Cost of Material Consumed	21	26,340.12	29,425.44
Purchases of Stock in Trade		-	-
Change in Inventories of work in progress and finished goods	22	418.77	(581.11)
Employee Benefit Expenses	23	329.40	314.48
Finance Costs	24	342.59	325.04
Depreciation and Amortization Expenses	25	226.41	171.36
Other Expenses	26	1,005.85	1,131.41
Total expenses		28,663.14	30,786.62
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		400.10	171.52
Exceptional Item		-	-
Profit/(Loss) before Extraordinary Item and Tax		400.10	171.52
Prior Period Item		-	-
Extraordinary Item		-	-
Profit/(Loss) before Tax		400.10	171.52
Tax Expenses	27		
- Current Tax		97.22	49.61
- Deferred Tax		16.21	(5.34)
- MAT Credit Entitlement		-	-
- Prior Period Taxes		(16.76)	-
- Excess/Short Provision Written back/off		-	-
Profit/(Loss) for the Period from Continuing Operations		303.43	127.25
Profit/(loss) from Discontinuing Operation (before tax)		-	-
Tax Expenses of Discontinuing Operation		-	-
Profit/(loss) from Discontinuing Operation (after tax)		-	-
Profit/(Loss) for the period		303.43	127.25
Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic (In Rs)	28	7.80	3.53
-Diluted (In Rs)	28	7.80	3.53

See accompanying notes to the financial statements

As per our report of even date
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Date: 16 May 2024

Cash Flow Statement for the year ended 31st March 2024

(Rs in lakhs)

Particulars	Note	31 st March 2024	31 st March 2023
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit after tax		303.43	127.25
Profit/(loss) from Discontinuing Operation (after tax)		-	-
Depreciation and Amortisation Expense		226.41	171.36
Provision for tax		96.67	44.27
Effect of Exchange Rate Change		-	-
Loss/(Gain) on Sale / Discard of Assets (Net)		-	(12.32)
Bad debt, provision for doubtful debts		-	-
Net Loss/(Gain) on Sale of Investments		-	-
Non Cash Expenses		-	-
Dividend Income		-	-
Interest Income		(33.31)	-
Finance Costs		342.59	325.04
Operating Profit before working capital changes		935.79	655.61
Adjustment for:			
Inventories		(773.37)	(227.69)
Trade Receivables		(1,373.45)	(73.92)
Loans and Advances		-	37.32
Other Current Assets		(92.01)	(3.76)
Other Non current Assets		-	-
Trade Payables		306.43	(150.13)
Other Current Liabilities		30.60	(58.95)
Long term Liabilities		-	-
Short-term Provisions		48.41	9.60
Long-term Provisions		1.69	7.09
Cash (Used in)/Generated from Operations		(915.93)	195.17
Tax paid (Net)		80.46	49.61
Net Cash (Used in)/Generated from Operating Activities		(996.38)	145.56
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment		(158.44)	(638.80)
Sale of Property, Plant and Equipment		-	21.71
Purchase of Investments Property		-	-
Sale of Investment Property		-	-
Purchase of Equity Instruments		-	-
Proceeds from Sale of Equity Instruments		-	-
Purchase of Mutual Funds		-	-
Proceeds from Sale / Redemption of Mutual Funds		-	-

Purchase of Preference Shares		-	-
Proceeds from Sale/Redemption of Preference Shares		-	-
Purchase of Government or trust securities		-	-
Proceeds from Sale/Redemption of Government or trust securities		-	-
Purchase of debentures or bonds		-	-
Proceeds from Sale/Redemption of debentures or bonds		-	-
Purchase of Other Investments		-	-
Sale / Redemption of Other Investments		-	-
Loans and Advances given		-	(4.93)
Proceeds from Loans and Advances		-	-
Investment in Term Deposits		-	-
Maturity of Term Deposits		-	-
Movement in other non current assets		-	-
Interest received		33.31	-
Dividend received		-	-
Net Cash (Used in)/Generated from Investing Activities		(125.13)	(622.02)
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Issue of Share Capital		1,910.90	-
Buyback of Shares		-	-
Proceeds from Long Term Borrowings		(378.22)	(123.49)
Repayment of Long Term Borrowings		-	-
Proceeds from Short Term Borrowings		(61.27)	922.53
Repayment of Short Term Borrowings		-	-
Minority Interest Movement		-	-
Dividends Paid (including Dividend Distribution Tax)		-	-
Interest Paid		(342.59)	(325.04)
Net Cash (Used in)/Generated from Financing Activities		1,128.82	474.00
Net Increase/(Decrease) in Cash and Cash Equivalents		7.30	(2.46)
Opening Balance of Cash and Cash Equivalents		5.51	7.97
Exchange difference of Foreign Currency Cash and Cash equivalents		-	-
Closing Balance of Cash and Cash Equivalents	16	12.81	5.51

Components of cash and cash equivalents	31st March 2024	31st March 2023
Cash on hand	1.92	5.29
Cheques, drafts on hand	-	-
Balances with banks in current accounts	10.89	0.22
Bank Deposit having maturity of less than 3 months	-	-
Others	-	-
Cash and cash equivalents as per Cash Flow Statement	12.81	5.51

Note:

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard 3 (AS-3), "Cash Flow Statements".

See accompanying notes to the financial statements

As per our report of even date
For M/s. J C RANPURA & CO
Chartered Accountants
Firm's Registration No. 108647W

**For and on behalf of the Board of
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Company Secretary
M No.: A53251
Place: Rajkot
Date: 16 May 2024

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Date: 16 May 2024

1. Corporate Information

- (i) M/s. Mayank Cattle Foods Limited (Formally known as Mayank Cattle Foods Private Limited) (Current Company Identification Number is L01210GJ1998PLC033969) (Previous Company Identification Number was U01210GJ1998PLC033969) was a Private Company till June 22, 2023, the Company was converted into Public Limited Company vide special resolution passed by shareholders at the Extra Ordinary General Meeting held on April 24, 2023 and the name of the company was changed to Mayank Cattle Food Limited pursuant to issuance of Fresh Certificate of Incorporation dated June 23, 2023 by Registrar of Companies, Ahmedabad and it is engaged in the business of manufacturing of Raw unfiltered edible maze oil and cake.

2. Significant accounting policies:

(a) Basis of Preparation of financial statements:

- (i) The Financial Statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these Financial Statements to comply in all material respects, with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 2013. The Financial Statements have been prepared on the accrual basis and under the historical cost convention. The financial statements are presented in Indian rupees rounded off to the nearest rupees in Lakhs.
- (ii) The accounting policies adopted in the preparation of financial statements are consistent with those of previous year except for the change in accounting policy, if any explained below.

(b) Changes in accounting policy:

- (i) During the period ended 31 March, 2024, there is no change in accounting policy having significant impact on presentation and disclosure made in the Financial statements. The company has also reclassified the previous year figures in accordance with the requirements applicable in the current year.

(c) Uses of Estimates

- (i) The preparation of financial statements in conformity with Indian GAAP requires judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference

between the actual results and estimates are recognized in the period in which the results are known / materialized.

(d) Property, plant and equipment:

Tangible Assets:

- (i) Tangible Assets are stated at cost net of recoverable taxes, trade discounts and rebates and include amounts added on revaluation, less accumulated depreciation and impairment loss, if any. The cost of Tangible Assets comprises its purchase price, borrowing cost and any cost directly attributable to bringing the asset to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets. Any subsidy/ reimbursement/ contribution received for installation and acquisition of any Property, Plant and Equipment is shown as deduction in the year of receipt.
- (ii) Subsequent expenditures related to an item of Tangible Asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.
- (iii) Projects under which assets are not ready for their intended use are disclosed under Capital Work-in-Progress and is stated at cost.

Intangible Assets

- (iv) Intangible Assets are stated at cost of acquisition net of accumulated amortization/depletion and impairment loss, if any. Internally generated intangible assets are not capitalized and expensed off in the statement of Profit and loss in the year in which the expenditure is incurred.

(e) Depreciation, Amortization and Depletion:

- (i) Depreciation on tangible assets has been provided as per the WDV method over the useful lives of the assets considering the nature estimated usage, operating conditions, past history of replacement and anticipated technological changes as estimated by the management. Pursuant to the notification on schedule II of the companies Act, 2013, by the ministry of corporate Affairs effective from 01/04/2014 the management has reassessed based on the internal assessment and/or external evaluation carried out by independent valuers/reference to earlier law and change the useful lives of the class of assets at Sr. No. 1 to 6 below to compute depreciation, to confirm to the requirement of the Companies Act, 2013. For the following class of assets, the management believe that the useful lives as given below best represent the period over which management expected to use these assets. Hence the useful lives of the class of assets at Sr. No. 1 to 6 below are

different from the useful lives as prescribed under part C of Schedule II of the Companies Act, 2013.

Sr. No.	Class of Asset	Useful life as per Companies Act, 2013	Useful life as per the Management's estimates
1	Building	30 Years	30 Years
2	Plant and Equipment:		
	Solar Power Plant	15 Years	25 Years
	Other	15 Years	20 Years
3	Furniture & Fixtures	10 Years	15 Years
4	Office Equipment	5 Years	15 Years
5	Computers & Printers	3 Years	6 Years
6	Vehicle:		
	Four Wheelers	8 Years	10 Years
	Two Wheelers	10 Years	10 Years

- (ii) In respect of additions or extensions forming an integral part of existing assets and insurance spares, including incremental cost arising on account of translation of foreign currency liabilities for acquisition of Property, Plant and Equipment, depreciation is provided as aforesaid over the residual life of the respective assets.

(f) Impairment:

- (i) An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Profit and Loss Statement in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.
- (ii) After impairment, depreciation is provided on the revised carrying amount of the assets over its remaining useful life.

(g) Foreign Currency Transactions:

- (i) Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction or that approximate of the actual rate at the date of transaction.

(h) Investments:

- (i) 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.

- (ii) Current investments are carried at lower of cost and quoted/fair value, computed category-wise. Non-Current investments are stated at cost. Provision for diminution in the value of non-current investments is made only if such a decline is other than temporary.

(i) Inventories:

- (i) Items of inventories are measured at lower of cost and net realizable value after providing for obsolescence, if any, except in case of by-products which are valued at net realizable value. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition. In case of Gunny bags, quantitative details of bags manufactured denotes the bags received along with the raw materials.
- (ii) Cost of raw materials, work in progress and finished goods are determined on weighted average basis.

(j) Revenue Recognition:

- (i) Revenue is recognized only when risks and rewards incidental to ownership are transferred to the customer, it can be reliably measured and it is reasonable to expect ultimate collection. Revenue from operations includes sale of goods, services, net of Goods and Services Tax, service tax, excise duty and sales during trial run period, adjusted for discounts.
- (ii) Claims for damages etc. against the contractors/service providers are recognized on due basis, as and when the certainty to receive the claim is ascertained.
- (iii) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

(k) Employee Benefits:

- (i) The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized as an expense during the period when the employees render the services. These benefits include performance incentive and compensated absences.
- (ii) A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund, State Government Schemes. The Company's contribution is recognized as an expense in the Profit and Loss

Statement during the period in which the employee renders the related service.

(l) Borrowing Costs:

- (i) Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Profit and Loss Statement in the period in which they are incurred.

(m) Income Taxes

- (i) Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 using the applicable tax rates. Deferred income tax reflects the current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier years/period.
- (ii) Deferred tax assets are recognized only to the extent that there is a reasonable certainty that sufficient future income will be available except that deferred tax assets, in case there are unabsorbed depreciation or losses, are recognized if there is virtual certainty that sufficient future taxable income will be available to realize the same.
- (iii) Deferred tax assets and liabilities are measured using the tax rates and tax law that have been enacted or substantively enacted by the Balance Sheet date.

(n) Provisions, Contingent Liabilities and Contingent Assets:

Provisions:

- (i) Provision is recognized in the accounts when there is a present obligation as a result of past event(s) and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate 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.

Contingent Liabilities:

- (ii) A Contingent liability is a possible obligation that arises from the past events whose existence will be confirmed by the occurrence or non-occurrence 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 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.

(o) Cash Flow Statement:

- (i) The cash flow statement is prepared using the “indirect method” set out in Accounting Standard 3 “Cash Flow Statements” and presents the cash flows by operating, investing and financing activities of the Company. Cash and cash equivalents presented in the cash flow statement consist of cash on hand and unencumbered, highly liquid bank balances.

3. Notes to financial statements:

(a) Current assets, loans & advances and liabilities:

- (i) In the opinion of the Board, the value on realization of Current Assets, Loans and Advances, if realized in the ordinary Course of Business, shall not be less than the amount, which is stated in the current year Balance Sheet.
- (ii) The Provision for all known liabilities is reasonable and not in excess of the amount considered reasonably necessary

(b) Utilization of Fund raised through Initial Public Offering.

- (i) On 1 February, 2024, the Company has raised Rs. 1944.00 Lakhs through Initial Public Offer, and thereafter utilized the funds as under.

(Amount Rs. in Lakhs)

Original Object	Planned purpose/utilization	Fund Utilised	Amount of deviation/ variation for the year according to applicable object
Funding Capital Expenditure towards purchase of Additional Plant and Machinery	184.33	135.94	-
Working Capital Requirement	1214.67	1214.67	554.69
Issue Related Expenses	145.00	33.10	-
General Corporate Expenses	400.00	0	-
Total	1944.00	1383.71	554.69

- (ii) The Company had initially projected an expenditure of ₹ 145.00 lakh for IPO-related expenses. However, only ₹ 33.10 lakhs were utilized for this purpose. Unutilized funds of ₹ 111.90 lakh were utilized for working capital requirements.
- (iii) The Company raised ₹ 400.00 lakh for general corporate purposes and this General Corporate Purpose included business acquisition. But due reason beyond the control of the management, such business acquisition could not be possible up to 31 March, 2024 and therefore, the management decided to pay back its short-term liabilities from banks to reduce interest burden.
- (iv) The Company raised ₹184.33 lakhs for the acquisition of plant and machinery. Out of this amount, ₹135.94 lakhs have been utilized for the intended purpose. The remaining funds have been temporarily used for working capital requirements.
- (v) The Company has Rs. 5.60 Lakhs in the separate bank account for unutilized funds.

As per our report of even date
For M/s. J C RANPURA & CO
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PAN: AFLPV7525D

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Company Secretary
M No.: A53251
Place: Rajkot
Date: 16 May 2024

NOTE 3: Share Capital

(Rs in lakhs)

Particulars	31 st March 2024	31 st March 2023
Authorised Share Capital Equity Shares, of Rs. 10 each, 6000000 (Previous Year -250000) Equity Shares	600.00	25.00
Issued, Subscribed and Fully Paid up Share Capital Equity Shares, of Rs. 10 each, 5400000 (Previous Year -200000) Equity Shares paid up	540.00	20.00
Total	540.00	20.00

1. On 10 May, 2023 Company has issued 17 bonus shares of ₹10 each to every 1 equity share of ₹10 held. Ration of bonus share was 1:17. Company has issued total of 34,00,000 shares as a bonus shares

2. On 2 February, 2024 Company has launched its IPO on BSE for 18,00,000 Equity shares of ₹ 10 Each at ₹ 108. On 5 February, 2024 Company made its listing and allotted new 18,00,000 shares.

(i) Reconciliation of number of shares

Particulars	31 st March 2024		31 st March 2023	
	No. of shares	(Rs in lakhs)	No. of shares	(Rs in lakhs)
Opening Balance	2,00,000	20.00	2,00,000	20.00
Issued during the year	52,00,000	520.00	-	-
Deletion	-	-	-	-
Closing balance	54,00,000	540.00	2,00,000	20.00

(ii) Rights, preferences and restrictions attached to shares

The Company has only one class of issued, subscribed and paid-up equity shares having a par value of ₹.10.00/- each. Each shareholder of equity shares is entitled to one vote per share. In the even of liquidation of the Company, the shareholders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iii) Shares held by Holding company, its Subsidiaries and Associates

Particulars	31 st March 2024		31 st March 2023	
	No of Shares	(Rs in lakhs)	No of Shares	(Rs in lakhs)
NA	-	-	-	-

(iv) Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company

Equity Shares	31st March 2024		31st March 2023	
Name of Shareholder	No. of shares	In %	No. of shares	In %
Ajay P. Vachhani	9,45,000	17.50%	52,500	26.25%
Bharat P. Vachhani	9,45,000	17.50%	52,500	26.25%
Ashwin G. Patel	4,03,200	7.47%	22,400	11.20%
Hanshrajbhai J Bhoot	2,20,500	4.08%	12,250	6.13%
Lalitaben M Viramgama	2,20,500	4.08%	12,250	6.13%

(v) Shares held by Promoters at the end of the year 31st March 2024

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Ajay P. Vachhani (Promoter)	Equity	9,45,000	17.50%	-8.75%
Bharat P. Vachhani (Promoter)	Equity	9,45,000	17.50%	-8.75%
Ashwin G. Patel (Promoter Group)	Equity	4,03,200	7.47%	-3.73%
Ankit B. Vachhani (Promoter Group)	Equity	57,600	1.07%	-0.53%
Mayank B. Vachhani (Promoter Group)	Equity	57,600	1.07%	-0.53%
Tanmai B. Vachhani (Promoter Group)	Equity	57,600	1.07%	-0.53%
Sonia A. Vachhani (Promoter Group)	Equity	1,56,600	2.90%	-1.45%
Gita B. Vachhani (Promoter Group)	Equity	1,56,600	2.90%	-1.45%
Rasilaben P. Vachhani (Promoter Group)	Equity	3,600	0.07%	-0.03%
Meena A. Patel (Promoter Group)	Equity	77,400	1.43%	-0.72%
Meghna A. Vachhani (Promoter Group)	Equity	57,600	1.07%	-0.53%
Bharat P. Vachhani (HUF) (Promoter Group)	Equity	41,400	0.77%	-0.38%
Ajay P. Vachhani (HUF) (Promoter Group)	Equity	41,400	0.77%	-0.38%
Nandlal N. Mandaviya (Promoter Group)	Equity	1,800	0.03%	-0.02%
Nandlal L. Mandviya (HUF) (Promoter Group)	Equity	1,800	0.03%	-0.02%
Elaben N Mandviya (Promoter Group)	Equity	1,800	0.03%	-0.02%
Ami Mandviya (Promoter Group)	Equity	1,800	0.03%	-0.02%
Krishana N Mandviya (Promoter Group)	Equity	1,800	0.03%	-0.02%
Bhavya A. Ramoliya (Promoter Group)	Equity	59,400	1.10%	-0.55%
Hanshrajbhai J Bhoot (Promoter Group)	Equity	2,20,500	4.08%	-2.04%
Lalitaben M Viramgama (Promoter Group)	Equity	2,20,500	4.08%	-2.04%

Shares held by Promoters at the end of the year 31st March 2023

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Ajay P. Vachhani (Promoter)	Equity	52,500	26.25%	0.00%

Bharat P. Vachhani (Promoter)	Equity	52,500	26.25%	0.00%
Ashwin G. Patel (Promoter Group)	Equity	22,400	11.20%	0.00%
Ankit B. Vachhani (Promoter Group)	Equity	3,200	1.60%	1.35%
Mayank B. Vachhani (Promoter Group)	Equity	3,200	1.60%	1.35%
Tanmai B. Vachhani (Promoter Group)	Equity	3,200	1.60%	1.35%
Sonia A. Vachhani (Promoter Group)	Equity	8,700	4.35%	0.00%
Gita B. Vachhani (Promoter Group)	Equity	8,700	4.35%	0.00%
Rasilaben P. Vachhani (Promoter Group)	Equity	200	0.10%	-5.40%
Meena A. Patel (Promoter Group)	Equity	4,300	2.15%	0.00%
Meghna A. Vachhani (Promoter Group)	Equity	3,200	1.60%	1.35%
Bharat P. Vachhani (HUF) (Promoter Group)	Equity	2,300	1.15%	0.00%
Ajay P. Vachhani (HUF) (Promoter Group)	Equity	2,300	1.15%	0.00%
Nandlal N. Mandaviya (Promoter Group)	Equity	100	0.05%	-7.20%
Nandlal L. Mandviya (HUF) (Promoter Group)	Equity	100	0.05%	-0.08%
Elaben N Mandviya (Promoter Group)	Equity	100	0.05%	-7.33%
Ami Mandviya (Promoter Group)	Equity	100	0.05%	-0.08%
Krishana N Mandviya (Promoter Group)	Equity	100	0.05%	-0.08%
Bhavya A. Ramoliya (Promoter Group)	Equity	3,300	1.65%	0.00%
Hanshrajbhai J Bhoot (Promoter Group)	Equity	12,250	6.13%	6.13%
Lalitaben M Viramgama (Promoter Group)	Equity	12,250	6.13%	6.13%

(vi) Equity shares movement during 5 years preceding 31 March 2024

Particulars	Year 1	Year 2	Year 3	Year 4	Year 5
Equity shares issued as bonus	34,00,000	-	-	-	-
Equity shares Issued to public by IPO	18,00,000	-	-	-	-

NOTE 4: Reserves and Surplus

(Rs in lakhs)

Particulars	31 st March 2024	31 st March 2023
Securities Premium		
Opening Balance	-	-
Add: Issue of Shares	1,764.00	-
IPO Related Expenses	33.10	-
Closing Balance	1,730.90	-
Statement of Profit and loss		
Balance at the beginning of the year	455.99	328.74
Add: Profit/(loss) during the year	303.43	127.25
Less: Appropriation		
Issue of Bonus Shares	340.00	-
Balance at the end of the year	419.43	455.99
Total	2,150.33	455.99

NOTE 5: Long term borrowings

(Rs in lakhs)

Particulars	31 st March 2024	31 st March 2023
Secured Term loans from banks	471.89	798.01
Unsecured Loans and advances from related parties	566.39	618.49
Total	1,038.28	1,416.50

Particulars of Long term Borrowings

Name of Lender/Type of Loan	Nature of Security	Rate of Interest	Monthly Installments	No of Installment
Ajay P. Vachhani	Unsecured	12.00%	See Note 1	See Note 1
Ankit B. Vachhani	Unsecured	12.00%	See Note 1	See Note 1
Bharat P. Vachhani	Unsecured	12.00%	See Note 1	See Note 1
Gitaben B. Vachhani	Unsecured	12.00%	See Note 1	See Note 1
Mayank B. Vachhani	Unsecured	12.00%	See Note 1	See Note 1
Meghna R. Chavda	Unsecured	12.00%	See Note 1	See Note 1
Soniaben A. Vachhani	Unsecured	12.00%	See Note 1	See Note 1
Tanmai A. Vachhani	Unsecured	12.00%	See Note 1	See Note 1
HDFC Bank	Car: Mahindra Thar	7.65%	27,987.00	25
HDFC Bank	Car: BMW Black	7.60%	2,57,095.00	43
HDFC Bank	Car: BMW White	7.60%	2,57,095.00	43
HDFC Bank -001	Plant & Machinery Industrial Property Current Assets Personal Guarantee of 51% Directors	7.19%	1,42,504.02	31
HDFC Bank -002	Plant & Machinery Industrial Property Current Assets Personal Guarantee of 51% Directors	7.19%	56,883.10	31
HDFC Bank -003	Plant & Machinery Industrial Property Current Assets Personal Guarantee of 51% Directors	7.19%	3,50,809.85	21
HDFC Bank -004	Plant & Machinery Industrial Property Current Assets Personal Guarantee of 51% Directors	7.19%	12,296.77	31
HDFC Bank -005	Plant & Machinery Industrial Property Current Assets Personal Guarantee of 51% Directors	7.19%	2,23,064.95	21
HDFC Bank -006	Plant & Machinery Industrial Property Current Assets Personal Guarantee of 51% Directors	7.19%	90,063.06	31

HDFC Bank -007	Plant & Machinery Industrial Property Current Assets Personal Guarantee of 51% Directors	7.19%	17,539.33	31
HDFC Bank -560001	Plant & Machinery Industrial Property Current Assets Personal Guarantee of 51% Directors	8.55%	1,29,062.50	69
HDFC Bank -560002	Plant & Machinery Industrial Property Current Assets Personal Guarantee of 51% Directors	8.55%	49,508.93	69
HDFC Bank -001 GECL	Plant & Machinery Industrial Property Current Assets Personal Guarantee of 51% Directors	8.74%	6,37,152.78	7
HDFC Bank -002 GECL	Plant & Machinery Industrial Property Current Assets Personal Guarantee of 51% Directors	9.12%	4,58,333.33	36
HDFC Bank	Exclusive Charge on Current Assets; Charge on Industrial Property	Tbill + 2.74%	See Note 1	See Note 1

Note 1: There are no fix repayment schedule as agreed by all the parties.

NOTE 6: Deferred tax liabilities Net

Particulars	(Rs in lakhs)	
	31 st March 2024	31 st March 2023
Deferred Tax Liability	28.35	12.14
Total	28.35	12.14

Significant components of Deferred Tax

Particulars	(Rs in lakhs)	
	31 st March 2024	31 st March 2023
Deferred Tax Liability		
Difference between Depreciation as per Companies Act & Income Tax Act	31.01	14.29
Gross Deferred Tax Liability (A)	31.01	14.29
Deferred Tax Asset		
Expenses provided but allowable in Income tax on Payment basis	2.66	2.15

Gross Deferred Tax Asset (B)	2.66	2.15
Net Deferred Tax Liability (A)-(B)	28.35	12.14

NOTE 7: Long term provisions

(Rs in lakhs)

Particulars	31 st March 2024	31 st March 2023
Provision for employee benefits	8.78	7.09
Total	8.78	7.09

NOTE 8: Short term borrowings

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Current maturities of long-term debt	279.88	270.00
Secured Loans repayable on demand from banks	2,203.34	2,274.50
Total	2,483.22	2,544.50

Particulars of Short term Borrowings

Name of Lender/Type of Loan	Rate of Interest	Nature of Security
Cash Credit	Tbill + 2.74%	Exclusive Charge on Current Assets & Charge on Industrial Property

NOTE 9: Trade payables

(Rs in lakhs)

Particulars	31 st March 2024	31 st March 2023
Due to Micro and Small Enterprises	558.90	26.43
Due to others	121.84	347.88
Total	680.74	374.31

NOTE 9.1: Trade Payable ageing schedule as at 31st March 2024

(Rs in lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	558.90	-	-	-	558.90
Others	121.84	-	-	-	121.84
Disputed dues-MSME	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-
Sub total					680.74
MSE- Undue					
Others - Undue					
Total					680.74

NOTE 9.2: Trade Payable ageing schedule as at 31st March 2023

(Rs in lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	26.43	-	-	-	26.43
Others	347.88	-	-	-	347.88
Disputed dues-MSME	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-
Sub total					374.31
MSE- Undue					
Others - Undue					
Total					374.31

NOTE 9.3: Micro and Small Enterprise

(Rs in lakhs)

Particulars	31 st March 2024		31 st March 2023	
	Principal	Interest	Principal	Interest
Amount Due to Supplier	558.90		26.43	

NOTE 10: Other current liabilities

(Rs in lakhs)

Particulars	31 st March 2024	31 st March 2023
Interest accrued and due on borrowings	22.36	-
Statutory dues	16.32	9.74
Salaries and wages payable	2.47	-
Advances from customers	-	0.81
Total	41.15	10.55

NOTE 11: Short term provisions

(Rs in lakhs)

Particulars	31 st March 2024	31 st March 2023
Provision for employee benefits	0.77	0.62
Provision for income tax	97.22	49.61
Provision for Audit Fees	1.75	1.10
Total	99.74	51.33

NOTE 12: Property, Plant and Equipment

(Rs in lakhs)

Name of Assets	Gross Block				Depreciation and Amortization				Net Block
	As on 01-Apr-23	Addition	Deduction	As on 31-Mar-24	As on 01-Apr-23	for the year	Deduction	As on 31-Mar-24	As on 31-Mar-24
(i) Property, Plant and Equipment									
Land	4.58	-	-	4.58	-	-	-	-	4.58
Buildings	308.68	37.19	-	345.87	124.01	20.69	-	144.70	201.17
Plant and Equipments	1,085.63	305.75	-	1,391.38	447.40	112.96	-	560.36	831.03
Furniture and Fixtures	59.16	11.37	-	70.52	15.17	8.62	-	23.79	46.73
Vehicles	418.06	-	-	418.06	125.26	75.79	-	201.04	217.01
Office Equipments	41.03	0.66	-	41.69	19.49	3.88	-	23.37	18.32
Computers	41.48	1.25	-	42.73	30.25	4.47	-	34.72	8.00
Total	1,958.62	356.21	-	2,314.83	761.58	226.41	-	987.98	1,326.85

Name of Assets	Gross Block				Depreciation and Amortization				Net Block
	As on 01-Apr-22	Addition	Deduction	As on 31-Mar-23	As on 01-Apr-22	for the year	Deduction	As on 31-Mar-23	As on 31-Mar-23
(i) Property, Plant and Equipment									
Land	4.58	-	-	4.58	-	-	-	-	4.58

Buildings	305.87	2.81	-	308.68	105.04	18.97	-	124.01	184.67
Plant and Equipments	998.94	86.69	-	1,085.63	356.07	91.33	-	447.40	638.23
Furniture and Fixtures	15.67	43.49	-	59.16	12.83	2.34	-	15.17	43.99
Vehicles	176.17	289.06	47.17	418.06	113.17	49.88	37.79	125.26	292.80
Office Equipments	33.87	7.17	-	41.03	15.61	3.88	-	19.49	21.54
Computers	33.79	7.69	-	41.48	25.28	4.97	-	30.25	11.22
Total	1,568.89	436.90	47.17	1,958.62	628.00	171.36	37.79	761.58	1,197.04

(ii) Capital Work-in-progress	19.74	217.51
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(iii) Capital Work-in-progress

(Rs in lakhs)

Particulars	31 st March 2024	31 st March 2023
Opening Balance	217.51	15.61
Add: Addition during the year	19.74	201.90
Less: Capitalised during the year	217.51	-
Closing Balance	19.74	217.51

Capital Work-in-Progress Ageing Schedule

(Rs in lakhs)

Capital Work-in-Progress	Amount in CWIP for a period of				31 st March 2024	Amount in CWIP for a period of				31 March 2023
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	19.74	-	-	-	19.74	201.90	15.61	-	-	217.51
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-

Disclosure for Project Overdue or Exceeded Its Budgeted Cost

(Rs in lakhs)

Capital Work-in-Progress	To be Completed					To be Completed				
	Project Status	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Project Status	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years
Project 1	NA	0.00	0.00	0.00	0.00	NA	0.00	0.00	0.00	0.00

Intangible Assets Under Development Ageing Schedule

(Rs in lakhs)

Intangible assets under development	Amount in CWIP for a period of				31 st March 2024	Amount in CWIP for a period of				31 st March 2023
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	-	-	-	-	-	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-

NOTE 13: Other Non - Current Assets

(Rs in lakhs)

Particulars	31st March 2024	31st March 2023
Security Deposits	48.69	22.94
Total	48.69	22.94

NOTE 14: Inventories

(Rs in lakhs)

Particulars	31st March 2024	31st March 2023
Raw materials	2,732.76	1,532.42
Finished goods	513.63	932.40
Fuel	9.54	17.73
Total	3,255.93	2,482.56

NOTE 15: Trade receivables

(Rs in lakhs)

Particulars	31st March 2024	31st March 2023
Unsecured considered good	2,086.52	713.06
Total	2,086.52	713.06

NOTE 15.1: Trade Receivables Ageing Schedule as at 31st March 2024

(Rs in lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	2,086.52	-	-	-	-	2,086.52
Undisputed Trade Receivables- considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Sub total						2,086.52
Undue - considered good						
Total						2,086.52

NOTE 15.2: Trade Receivables ageing schedule as at 31st March 2023

(Rs in lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	708.09	4.97	-	-	-	713.07
Undisputed Trade Receivables- considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Sub total						713.07
Undue - considered good						
Total						713.07

NOTE 16: Cash and cash equivalents

(Rs in lakhs)

Particulars	31 st March 2024	31 st March 2023
Cash on hand	1.92	5.29
Balances with banks in current accounts	10.89	0.22
Total	12.81	5.51

NOTE 17: Short term loans and advances

(Rs in lakhs)

Particulars	31 st March 2024	31 st March 2023
Advances to suppliers	31.99	40.42
Advance Income Tax (Net of provision for taxes)	70.00	-
Balances with Government Authorities	209.72	205.36
Others -Prepaid expenses	6.80	4.25
Total	318.51	250.03

NOTE 18: Other current assets

(Rs in lakhs)

Particulars	31 st March 2024	31 st March 2023
Insurance claim receivable	-	2.22
Interest income receivable	1.54	1.54
Total	1.54	3.76

NOTE 19: Revenue from operations

(Rs in lakhs)

Particulars	31 st March 2024	31 st March 2023
Sale of products		
-Domestic Sales	28,890.73	30,818.32
Other operating revenues		
-Sale of empty gunny bags	138.78	99.73
Total	29,029.51	30,918.05

NOTE 19.1: Revenue from major Products

(Rs in lakhs)

Particulars	31 st March 2024	31 st March 2023
Maize Cake	12,070.18	12,037.67
Maize Oil	13,186.82	18,780.65
Cotton Cake	262.13	-
Cotton Bales	2,894.40	-
Other	477.20	-
Total	28,890.73	30,818.32

NOTE 20: Other Income

(Rs in lakhs)

Particulars	31 st March 2024	31 st March 2023
Interest Income	33.31	24.90
Profit on sale of asset	-	12.32
Rate Difference & Rebate	0.42	2.87
Total	33.73	40.09

NOTE 21: Cost of Material Consumed

(Rs in lakhs)

Particulars	31 st March 2024	31 st March 2023
Raw Material Consumed		
Opening stock	1,532.42	1,897.40

Purchases	27,454.43	28,981.63
Less: Closing stock	2,732.76	1,532.42
Total	26,254.09	29,346.61
Fuel		
Opening stock	17.73	6.17
Purchases	77.83	90.39
Less: Closing stock	9.54	17.73
Total	86.03	78.83
Total	26,340.12	29,425.44

NOTE 22: Change in Inventories of work in progress and finished goods

(Rs in lakhs)

Particulars	31 st March 2024	31 st March 2023
Opening Inventories		
Finished Goods	932.40	351.29
Less: Closing Inventories		
Finished Goods	513.63	932.40
Total	418.77	(581.11)

NOTE 23: Employee benefit expenses

(Rs in lakhs)

Particulars	31 st March 2024	31 st March 2023
Salaries and wages	321.85	302.50
Contribution to provident and other funds	5.33	3.13
Staff welfare expenses	0.38	1.13
Gratuity Exp.	1.84	7.72
Total	329.40	314.48

Defined Contribution Plan

(Rs in lakhs)

Particulars	31 st March 2024	31 st March 2023
Employers Contribution to Provident Fund	5.33	3.13

Defined Benefit Plan

Changes in the present value of the defined benefit obligation

(Rs in lakhs)

Particulars	31 st March 2024	31 st March 2023
Defined Benefit Obligation at beginning of the year	7.72	-
Current Service Cost	1.23	6.25

Interest Cost	0.58	0.70
Actuarial (Gain) / Loss	0.03	0.77
Benefits Paid		-
Defined Benefit Obligation at year end	9.56	7.72

Changes in the fair value of plan assets

(Rs in lakhs)

Particulars	31 st March 2024	31 st March 2023
	Gratuity	
Fair value of plan assets as at the beginning of the year	-	-
Expected return on plan assets	-	-
Contributions	-	-
Benefits paid	-	-
Others 1	-	-
Others 2	-	-
Actuarial gain/ (loss) on plan assets	-	-
Fair value of plan assets as at the end of the year	-	-

Reconciliation of present value of defined benefit obligation and fair value of assets

(Rs in lakhs)

Particulars	31 st March 2024	31 st March 2023
Present value obligation as at the end of the year	9.56	7.72
Fair value of plan assets as at the end of the year		-
Funded status/(deficit) or Unfunded net liability		-
Unfunded net liability recognized in balance sheet	9.56	7.72
Others 1		-
Others 2		-
Amount classified as:		
Short term provision	0.78	0.62
Long term provision	8.78	7.09

Expenses recognized in Profit and Loss Account

(Rs in lakhs)

Particulars	31 st March 2024	31 st March 2023
Current service cost	1.23	6.25
Interest cost	0.58	0.70
Net actuarial loss/(gain) recognized during the year	0.03	0.77
Total expense recognised in Profit and Loss	1.84	7.72

Investment details of the Plan Assets

(Rs in lakhs)

Particulars	31 st March 2024	31 st March 2023
	Gratuity	
Government of India Securities	-	-
Corporate Bonds	-	-
Insurer Managed Fund	-	-
Special Deposit Scheme	-	-
Others	-	-
Total Fund Balance	-	-

Actuarial assumptions

Particulars	31 st March 2024	31 st March 2023
Discount Rate	7.20%	7.50%
Expected Rate of increase in Compensation Level	0.00%	0.00%
Expected Rate of return on Plan assets	0.00%	0.00%
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate
Retirement Rate	0.00%	0.00%
Average Attained Age	Age 50 - 7.89%, From Age 55 - 5.26%, From Age 60 - 2.63%, From Age 65 - 1.32%.	Age 50 - 7.5%, From Age 55 - 5%, From Age 60 - 2.5%, From Age 65 - 1.25%.

Net assets/liability & actuarial experience gain/(loss) for present benefit obligation ('PBO') and plan assets

(Rs in lakhs)

Particulars	Year 1	Year 2	Year 3	Year 4	Year 5
PBO	9.56	7.72		-	-
Plan assets	-	-		-	-
Net assets/(liability)	(9.56)	(7.72)		-	-
Experience gain/(loss) on PBO	(0.18)	(6.95)		-	-
Actuarial gain due to change in assumptions	0.21	(0.77)		-	-

NOTE 24: Finance costs

(Rs in lakhs)

Particulars	31 st March 2024	31 st March 2023
Interest expense	337.28	281.96
Other borrowing costs	5.31	43.08
Total	342.59	325.04

NOTE 25: Depreciation and amortization expenses

(Rs in lakhs)

Particulars	31 st March 2024	31 st March 2023
Depreciation on property, plant and equipment	226.41	171.36
Total	226.41	171.36

NOTE 26: Other expenses

(Rs in lakhs)

Particulars	31 st March 2024	31 st March 2023
Manufacturing Expenses		
-Freight	520.32	640.80
-Jobwork	21.67	24.02
-Other Direct Expense	27.79	17.90
-Power & Fuel	184.40	182.83
-Repairs to building	4.74	4.74
-Repairs to machinery	47.39	40.30
Administrative Expenses		
-Auditors' Remuneration	1.75	1.10
-Claim Exp	(0.03)	-
-Director's Sitting Fees	0.15	-
-Donation	0.16	0.48
-Insurances	38.51	41.81
-IPO Related Event Exp	1.59	-
-Legal and professional fees	6.41	3.39
-Office Exp	14.50	25.85
-Rates and taxes	0.77	0.77
-Repairs to Computer	0.17	0.09
-Repairs to Electrification	4.36	4.86
-ROC Filling Fees	8.46	0.20
-Security Expense	-	0.27
-Telephone & Internet Charges	0.77	0.88
-Trademark Exp	3.91	3.74
-Vehicle Running & Maintenance Exp	25.92	23.50
-Web Mail Id Exp.	0.53	-
-Website Hosting Charges	1.81	-
Selling & Distribution Expenses		
-Advertisement and sales promotion	0.82	0.10
-Courier and Postage	0.19	0.17
-Loading Charges	4.10	3.40
-Rates and taxes	0.87	3.13
-Rebate & Discount	60.81	67.06
-Stationery and printing	1.03	0.48
-Travelling & conveyance	20.13	37.69

Miscellaneous expenses	1.85	1.85
Total	1,005.85	1,131.41

NOTE 27: Tax Expenses

(Rs in lakhs)

Particulars	31 st March 2024	31 st March 2023
Current Tax	97.22	49.61
Deferred Tax	16.21	(5.34)
Prior Period Taxes	(16.76)	-
Total	96.67	44.27

Significant components of Deferred Tax charged during the year

(Rs in lakhs)

Particulars	31 st March 2024	31 st March 2023
Difference between Depreciation as per Companies Act & Income Tax Act	16.72	(3.20)
Expenses provided but allowable in Income tax on Payment basis	(0.51)	(2.15)
Total	16.21	(5.34)

NOTE 28: Earning per share

Particulars	31 st March 2024	31 st March 2023
Profit attributable to equity shareholders (Rs in lakhs)	303.43	127.25
Weighted average number of Equity Shares	38,90,959	36,00,000
Earnings per share basic (Rs)	7.80	3.53
Earnings per share diluted (Rs)	7.80	3.53
Face value per equity share (Rs)	10	10

NOTE 29: Auditors' Remuneration

(Rs in lakhs)

Particulars	31 st March 2024	31 st March 2023
Payments to auditor as		
- Statutory Auditor fees	1.75	1.10
Total	1.75	1.10

NOTE 30: Contingent Liabilities and Commitments

(Rs in lakhs)

Particulars	31 st March 2024	31 st March 2023
Claims against the Company not acknowledged as debt	-	-
- Income tax demands	-	-
- Indirect tax demands	-	-
Total	-	-

NOTE 31: Related Party Disclosure

(i) List of Related Parties	Relationship
Ajaybhai P. Vachhani	Director
Ankitbhai B. Vachhani	Director
Bharatbhai P. Vachhani	Director
Mayankbhai B. Vachhani	Director
Tanmaibhai A. Vachhani	Director
Ashwinbhai G. Patel	Director (Retired on 01.05.2023)
Nandlal L. Mandavia	Director (Retired on 01.05.2023)
Ekta Ankur Dholakiya	Director (Joined on 24.07.2023)
Neelesh Khushalpal Bhardwaj	Director (Joined on 24.07.2023)
Bhavesh Prataprai Doshi	Director (Joined on 24.07.2023)
Gitaben B. Vachhani	Relative of Director
Hemali A. Vachhani	Relative of Director
Soniyaben A. Vachhani	Relative of Director
Meghna R. Chavda	Relative of Director
Vishva M. Vachhani	Relative of Director
Meenaben A. Patel	Relative of Director
Ajay Industries	Enterprise having significant influence
Meghna Enterprise	Enterprise having significant influence
Pluto Workshop	Enterprise having significant influence
Payal Mrugesh Pandya	Company Secretary

(ii) Related Party Transactions

Particulars	Relationship	(Rs in lakhs)	
		31st March 2024	31st March 2023
Salary			
- Ajaybhai P. Vachhani	Director	30.00	23.40
- Ankitbhai B. Vachhani	Director	18.00	4.50
- Bharatbhai P. Vachhani	Director	30.00	23.40
- Mayankbhai B. Vachhani	Director	6.00	4.30
- Tanmaibhai A. Vachhani	Director	6.00	4.30
- Ashwinbhai G. Patel	Director (Retired on 01.05.2023)	-	10.35
- Nandlal L. Mandavia	Director (Retired on 01.05.2023)	-	10.35
- Gitaben B. Vachhani	Relative of Director	-	4.95
- Hemali A. Vachhani	Relative of Director	-	0.40
- Soniyaben A. Vachhani	Relative of Director	-	4.95
- Meghna R. Chavda	Relative of Director	-	0.40
- Vishva M. Vachhani	Relative of Director	-	0.25
- Payal Mrugesh Pandya	Company Secretary	1.24	-
Interest on Unsecured Loan			
- Ajaybhai P. Vachhani	Director	14.45	12.06
- Ankitbhai B. Vachhani	Director	4.47	3.99
- Bharatbhai P. Vachhani	Director	21.83	14.24

- Mayankbhai B. Vachhani	Director	4.03	3.45
- Tanmaibhai A. Vachhani	Director	3.76	1.32
- Ashwinbhai G. Patel	Director (Retired on 01.05.2023)	-	8.13
- Nandlal L. Mandavia	Director (Retired on 01.05.2023)	-	14.49
- Gitaben B. Vachhani	Relative of Director	6.91	3.62
- Soniyaben A. Vachhani	Relative of Director	6.53	3.19
- Meghna R. Chavda	Relative of Director	0.48	0.62
- Meenaben A. Patel	Relative of Director	-	0.91
Unsecured loan received			
- Ajaybhai P. Vachhani	Director	155.95	128.01
- Ankitbhai B. Vachhani	Director	58.54	9.91
- Bharatbhai P. Vachhani	Director	204.57	347.28
- Mayankbhai B. Vachhani	Director	36.72	28.26
- Tanmaibhai A. Vachhani	Director	48.55	24.16
- Gitaben B. Vachhani	Relative of Director	96.80	11.92
- Soniyaben A. Vachhani	Relative of Director	92.84	13.19
- Meghna R. Chavda	Relative of Director	4.32	-
Unsecured loan repaid			
- Ajaybhai P. Vachhani	Director	159.26	155.18
- Ankitbhai B. Vachhani	Director	54.59	27.82
- Bharatbhai P. Vachhani	Director	171.78	353.98
- Mayankbhai B. Vachhani	Director	58.21	13.62
- Tanmaibhai A. Vachhani	Director	46.81	16.03
- Ashwinbhai G. Patel	Director (Retired on 01.05.2023)	74.86	-
- Nandlal L. Mandavia	Director (Retired on 01.05.2023)	63.41	73.50
- Gitaben B. Vachhani	Relative of Director	75.95	5.24
- Hemali A. Vachhani	Relative of Director	-	2.23
- Soniyaben A. Vachhani	Relative of Director	71.08	5.66
- Meghna R. Chavda	Relative of Director	6.09	-
- Vishva M. Vachhani	Relative of Director	-	1.49
- Meenaben A. Patel	Relative of Director	8.45	-
Sale (Including GST)			
- Ajay Industries	Enterprise having significant influence	224.16	796.76
- Meghna Enterprise	Enterprise having significant influence	239.43	657.32
Purchase (Including GST)			
- Ajay Industries	Enterprise having significant influence	393.38	107.84
Purchase (Including GST)			
- Pluto Workshop	Enterprise having significant influence	-	27.91

(iii) Related Party Balances

(Rs in lakhs)

Particulars	Relationship	31 st March 2024	31 st March 2023
Unsecured Loan (Cr.)			

- Ajaybhai P. Vachhani	Director	118.14	115.10
- Ankitbhai B. Vachhani	Director	41.39	33.09
- Bharatbhai P. Vachhani	Director	205.87	164.85
- Mayankbhai B. Vachhani	Director	30.53	48.08
- Tanmaibhai A. Vachhani	Director	35.33	29.93
- Ashwinbhai G. Patel	Director (Retired on 01.05.2023)	-	74.86
- Nandlal L. Mandavia	Director (Retired on 01.05.2023)	-	63.41
- Gitaben B. Vachhani	Relative of Director	67.39	39.80
- Soniyaben A. Vachhani	Relative of Director	63.45	35.35
- Meghna R. Chavda	Relative of Director	4.29	5.59
- Meenaben A. Patel	Relative of Director	-	8.45
Interest on Unsecured Loan (Cr.)			
- Ajaybhai P. Vachhani	Director	8.09	-
- Ankitbhai B. Vachhani	Director	0.12	-
- Bharatbhai P. Vachhani	Director	13.59	-
- Mayankbhai B. Vachhani	Director	0.09	-
- Tanmaibhai A. Vachhani	Director	0.10	-
- Gitaben B. Vachhani	Relative of Director	0.17	-
- Soniyaben A. Vachhani	Relative of Director	0.19	-
- Meghna R. Chavda	Relative of Director	0.01	-
Purchase (Including GST) (Dr.)			
- Pluto Workshop	Enterprise having significant influence	-	9.67
- Ajay Industries	Enterprise having significant influence	-	20.63
Sale (Including GST) (Dr.)			
- Meghna Enterprise	Enterprise having significant influence	-	108.94

NOTE 32: Loans and Advances given to Related Parties

There are no Loans and advance given to any related party.

NOTE 33: Security of Current Assets Against Borrowings

Reconciliation between Current Assets as per Quarterly statement filed with Bank and Current Asset as per Books of Account

Particulars	(Rs in lakhs)			
	Jun, 2023	Sept, 2023	Dec, 2023	Mar, 2024
Current Assets as per Quarterly Return filed with Bank	3,626.05	3,636.82	3,591.56	5,374.63
Less:				
Valuation Difference	512.60	234.09	168.16	32.18
Current Assets as per Books of Account	3,113.45	3,402.73	3,423.40	5,342.45

NOTE 34: Details of Benami Property held

There is no instance occurred during the year which reflects that company is holding any benami property.

NOTE 35: Wilful Defaulter

Date of declaration as wilful defaulter NA

There is no instance occurred during the year which reflects company as a wilful defaulter.

NOTE 36: Relationship with Struck off Companies

(Rs in lakhs)

Name of struck off Company	Nature of transactions	31 st March 2024	31 st March 2023	Relationship with the Struck off company
NA	NA	-	-	NA

On the basis of confirmation with the parties, the board of directors of the Company is of the opinion that the Company did not have any transactions with companies struck off under section 248 of the Companies Act, 2013.

NOTE 37: Compliance with number of layers of companies

Name of Company	CIN	Relationship	% of Holding 31 st March 2024	% of Holding 31 st March 2023
NA	NA	NA	0.00%	0.00%

On the basis of information received by us during the course of Audit, the company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on numbers of layers) Rules, 2017.

NOTE 38: Ratio Analysis

Particulars	Numerator/Denominator	31 st March 2024	31 st March 2023	Change in %
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	1.72	1.16	48.15%
(b) Debt-Equity Ratio	$\frac{\text{Total Debts}}{\text{Shareholder's Equity}}$	1.31	8.32	-84.27%
(c) Debt Service Coverage Ratio	$\frac{\text{Earning available for Debt Service}}{\text{Debt Service}}$	1.59	1.35	17.50%

(d) Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Average Shareholder's Equity}}$	19.17%	30.86%	-37.89%
(e) Inventory turnover ratio	$\frac{\text{Cost of Goods Sold}}{\text{Average Inventories}}$	9.63	12.56	-23.37%
(f) Trade receivables turnover ratio	$\frac{\text{Net Credit Sales}}{\text{Average Trade Receivable}}$	20.74	45.73	-54.65%
(g) Trade payables turnover ratio	$\frac{\text{Net Credit Purchases}}{\text{Average Trade Payable}}$	52.19	64.61	-19.22%
(h) Net capital turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Working Capital}}$	20.41	65.20	-68.69%
(i) Net profit ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	1.05%	0.41%	153.96%
(j) Return on Capital employed	$\frac{\text{Earning before interest and taxes}}{\text{Capital Employed}}$	11.90%	11.16%	6.64%
(k) Return on investment	$\frac{\text{Return on Investment}}{\text{Total Investment}}$	0.00%	0.00%	

Reasons for Variances

A - Due to Increase in Trade Receivables & Inventory Current Ratio has been improved.

B - Due to Issue of new Capital this ratio has been improved.

D - Due to issue in new Equity Shares made increase in Average Share Capital so reduction in Return on Equity

F - Due to Increase in average trade receivables this ratio got reduced

H - As Increase in Working Capital this ratio got improved

I - Due to increase in profitability this ratio got improved

NOTE 39: Disclosure where company has given loan or invested to other person or entity to lend or invest in another person or entity

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person/s or entity/ies including foreign entity/ies ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall lend or invest in party ("Ultimate Beneficiaries) identified by or on behalf of the Company.

NOTE 40: Disclosure where company has received fund from other person or entity to lend or invest in other person or entity

The Company has not received any fund from any party(s) ("Funding Party/ies"), 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 by or on behalf of the Company ("Ultimate Beneficiary") or provide any guarantee, security, or the like on behalf of the Ultimate Beneficiary.

NOTE 41: CSR Expenditure

Nature of CSR activities

Provisions of Corporate Social Responsibility are not applicable to the Company for the year ended on 31st March, 2024

NOTE 42: Details of Crypto Currency

The Company has not traded or invested in Crypto Currency or Virtual Currency during the year ended on 31st March, 2024 & Financial Year ended 31st March, 2023

NOTE 43: Other Statutory Disclosures as per the Companies Act, 2013

- a) The company has not entered into any scheme of arrangement approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- b) There are no dividends proposed to be distributed to equity and preference share holders.
- c) The Board of the Company is of the opinion that the assets other than Property, plant and equipment, Intangible assets and Non-current investments have a value on realization in the ordinary course of business at least equal to the amount at which they are stated.
- d) The company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.

NOTE 44: Subsequent Events

1. On 1 April, 2024 The Company has Acquired Partnership Firm M/s. Ajay Industries with purchase consideration of ₹ 6,00,00,000.00/- (No Consideration is paid in Equity Shares)
2. On 7 April 2024 The company has invested ₹ 65,000 in M/s. Nanogen Agrochem Private Limited, Rajkot and acquired 6,500 No. of Equity Shares of ₹ 10 each and made 65.00% of Holder of the Company

NOTE 45: Regrouping

The company has regrouped / rearranged previous year figures in view of easy comparison with current year figures.

As per our report of even date
For M/s. J C RANPURA & CO
Chartered Accountants
Firm's Registration No. 108647W

**For and on behalf of the Board of
Mayank Cattle Food Limited**

Ketan Y. Sheth
Partner
Membership No. 118411
UDIN: 24118411BJZWTP4573

Bharat P Vachhani
Managing Director
DIN : 00585375

Ajay P Vachhani
Whole time Director
DIN: 00585290

Ankit B Vachhani
CFO
PAN: AFLPV7525D

Payal M Pandya
Company Secretary
M No.: A53251
Place: Rajkot
Date: 16 May 2024

Place: Rajkot
Date: 16 May 2024



Mayank Cattle Food Limited

www.mayankcattlefood.com