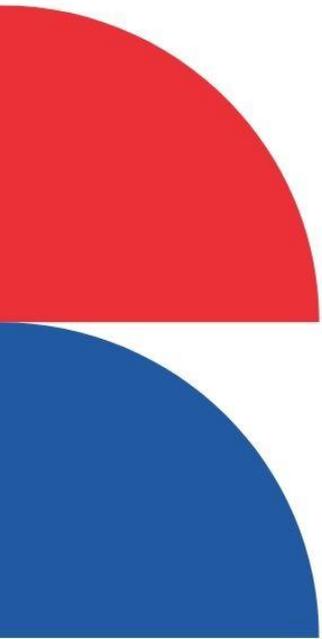




Mayank Cattle Food Limited

27th Annual Report

2024 - 2025



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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
(Resigned from 21.06.2025)

Mr. Bhavesh Prataprai Doshi
(Independent Director)
DIN: 01201268
(Resigned from 21.06.2025)

Mr. Vimal Bachubhai Virani
(Additional Independent Director)
DIN: 11195093
(Appointed w.e.f. 19.07.2025)

Mr. Hitesh Naranbhai Parsana
(Additional Independent Director)
DIN: 11222594
(Appointed w.e.f. 06.08.2025)

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 cattle feed 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.

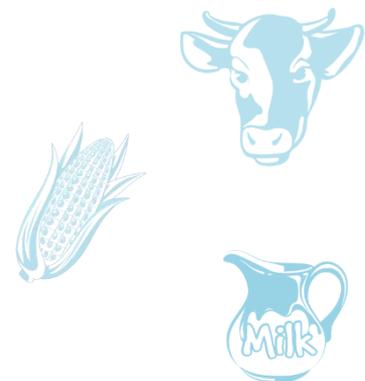
Mayank Cattle Food Limited holds a dominant position as a market leader in the cattle feed industry. Our unwavering passion drives us to provide exceptional products and services to our valued customers. Backed by a team of devoted professionals, we continuously aim to surpass expectations and create 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 great pride and appreciation that I present to you the Annual Report of Mayank Cattle Food Limited for the financial year 2024–25. This year marks our second year as a publicly listed company—a period that has not only tested our commitment but also affirmed the strength of our foundation, our strategy, and our shared vision for long-term growth.



Going public was a defining step in our journey. It was more than a financial milestone—it was a statement of trust, transparency, and our aspiration to build a business that stands the test of time. Your overwhelming support during our IPO and throughout this past year continues to inspire our pursuit of excellence.

In this second year, we have focused on delivering on the promises we made—scaling operations, improving efficiencies, and deepening our market presence. We've strengthened our internal capabilities, embraced innovation, and remained aligned with our core mission: to provide high-quality cattle feed solutions that support India's agricultural backbone.

The market environment presented its share of challenges, but our resilience, agility, and disciplined execution enabled us to stay on course. We have seen encouraging progress in our operational performance, and we are confident that we are building a robust platform for the future.

More importantly, we understand that being a listed company comes with increased responsibility. We are committed to upholding the highest standards of governance, transparency, and ethical business practices. Every decision we make is rooted in creating sustainable value for you—our shareholders.

As we step confidently into the next phase of our journey, our focus remains clear:

- To grow responsibly,
- To invest in technology and infrastructure,
- To enhance stakeholder trust, and
- To set new benchmarks in the cattle feed industry.

We want to express my sincere gratitude to our employees, partners, customers, and board members for their relentless efforts—and most importantly, to you, our valued shareholders, for your trust and continued belief in our vision.

The future holds exciting possibilities, and we look forward to building on this momentum to make Mayank Cattle Food Limited a name synonymous with reliability, innovation, and leadership in our sector.

Thank you once again for your unwavering support.

Financial Performance

Company's Performance (Standalone)

The Company has experienced a substantial improvement in its overall financial performance during the financial year 2024-25. Income from Operations increased significantly to Rs. 39,085.79 Lakhs, reflecting a 34.64% growth compared to Rs. 29,029.51 Lakhs in the previous financial year 2023-24. This strong growth demonstrates the Company's enhanced market presence and operational efficiency.

The Total Income (including Other Income) stood at Rs. 39,122.82 Lakhs, up from Rs. 29,063.24 Lakhs in FY 2023-24, showcasing an overall growth of 34.61%.

Total Expenses for the year increased to Rs. 38,411.77 Lakhs, as against Rs. 28,663.14 Lakhs in the previous year, in line with the rise in operational activities. Despite the increase in expenses, the Company's Profit Before Tax improved notably to Rs. 711.05 Lakhs, up from Rs. 400.10 Lakhs in the previous year—registering a growth of 77.72%.

After accounting for tax expenses of Rs. 213.80 Lakhs (FY 2023-24: Rs. 96.67 Lakhs), the Net Profit for the year stood at Rs. 497.25 Lakhs, reflecting a 63.87% increase compared to Rs. 303.43 Lakhs in FY 2023-24.

Furthermore, the Earnings Per Share (Basic) rose to Rs. 9.21, as against Rs. 7.80 in the previous year, indicating stronger returns for shareholders.

This consistent growth in revenue and profitability underlines the Company's strong execution of its strategic initiatives, operational resilience, and commitment to long-term value creation for stakeholders.

Company's Performance (Consolidated):

For FY 2024-25, the Consolidated Income from Operations stood at Rs. 39,242.78 Lakhs, with an Other Income of Rs. 37.31 Lakhs, bringing the Total Consolidated Income to Rs. 39,280.09 Lakhs. These consolidated figures highlight the broader operational scale and financial integration of the Company and its subsidiaries.

Total Expenses on a consolidated basis were Rs. 38,555.14 Lakhs, resulting in a Profit Before Tax (PBT) of Rs. 724.95 Lakhs.

After accounting for Tax Expenses of Rs. 217.63 Lakhs, the Net Profit After Tax (PAT) for the consolidated entity stood at Rs. 507.32 Lakhs.

The Consolidated Earnings Per Share (Basic) for FY 2024-25 was reported at Rs. 9.33, demonstrating healthy earnings strength and strong performance across the group entities.

This first year of reporting consolidated financials underscores the Company's solid performance not only at the standalone level but also across its subsidiaries. It reflects enhanced operational control, integration, and strategic execution across business units.

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 Papatlal 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 27th Annual General Meeting of the MAYANK CATTLE FOOD LIMITED (Previously known as MAYANK CATTLE FOOD PRIVATE LIMITED) will be held on Thursday, September 25, 2025 at 12.00 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 consider and adopt (a) the audited financial statement of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon; and (b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2025 and the report of Auditors thereon and in this regard, to consider and if thought fit, to pass the following resolutions as

Ordinary Resolutions:

- (a) **“RESOLVED THAT** the audited standalone financial statement of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted.”
 - (b) **“RESOLVED THAT** the audited consolidated financial statement of the Company for the financial year ended March 31, 2025 and the report of Auditors thereon, as circulated to the members, be and are hereby considered and adopted.”
2. To appoint Mr. Mayank Bharkumar Vachhani (DIN: 08675340), who retires by rotation as a Director and in this regard, to consider and if thought fit, to pass the following resolution as an

Ordinary Resolution:

“RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Mayank Bharkumar

Vachhani (DIN: 08675340), who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company.”

SPECIAL BUSINESS:

3. To Ratify of 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. 27,000/- (Rupees Twenty Seven Thousand 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, 2026.”

4. To Appoint Mr. Vimal Bachubhai Virani (DIN: 11195093) as an Non-Executive Independent Director:

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

“**RESOLVED THAT** Mr. Vimal Bachubhai Virani (DIN: 11195093), who was appointed by the Board of Directors as an Additional (Non-Executive, Independent) Director of the Company with effect from July 19, 2025 and who holds office up to the date of this Annual General Meeting of the Company under Section 161(1) of the Companies Act, 2013 (the Act) (including any statutory modification or re-enactment thereof for the time being in force) read with the Articles of Association of the Company and who is eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Act (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule IV to the Act, and the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), as amended, the appointment of Mr. Vimal Bachubhai Virani, who meets the criteria for independence as provided in Section 149(6) of the Act and the Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations and who has submitted a declaration to that effect and who is eligible for appointment, as an Independent

Director of the Company, not liable to retire by rotation, for a term of 5 (five) years commencing from July 19, 2025 up to July 18, 2030, be and is hereby approved.”

5. To Appoint Mr. Hitesh Naranbhai Parsana (DIN: 11222594) as an Non-Executive Independent Director:

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

"RESOLVED THAT Mr. Hitesh Naranbhai Parsana (DIN: 11222594), who was appointed by the Board of Directors as an Additional (Non-Executive, Independent) Director of the Company with effect from August 06, 2025 and who holds office up to the date of this Annual General Meeting of the Company under Section 161(1) of the Companies Act, 2013 (the Act) (including any statutory modification or re-enactment thereof for the time being in force) read with the Articles of Association of the Company and who is eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Act (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule IV to the Act, and the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), as amended, the appointment of Mr. Hitesh Naranbhai Parsana, who meets the criteria for independence as provided in Section 149(6) of the Act and the Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations and who has submitted a declaration to that effect and who is eligible for appointment, as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) years commencing from August 06, 2025 up to August 05, 2030, be and is hereby approved.”

6. Variation in the object clause of the prospectus dated January 18, 2024 for utilization of issue proceeds.

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

"RESOLVED THAT pursuant to provisions of Section 27 read with Section 13 (8) of the Companies Act, 2013, Rule 7 read with Rule 3(3) of the Companies (Prospectus and Allotment of Securities) Rules, 2014, Regulation 32 (1) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2014 and all other necessary applicable provisions under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time and subject to the necessary approvals, if any required, the consent of the Members be and is hereby accorded for the variation in spending of IPO proceeds within the objects of issue mentioned in the prospectus filed with the Registrar of Companies, Ahmedabad for the purpose of

raising money through IPO to an extent of 19.44 Crores and subsequent spending of the proceeds, which are as follows:

(Amount in Lakhs)

Sr No.	Original Object of the Issue	Amount as mentioned in prospectus	Amount Utilized	Balance Unutilized Amount	Deviation, if any.	Amount proposed to be altered within the objects.
1.	Funding Capital Expenditure toward purchase of additional plant and machinery	184.33	135.94	48.39	(48.39)	Rs. 48.39 Lakhs to be used for working capital requirements.
2.	Working Capital Requirement	1,214.67	1214.67	-	74.17	-
3.	Issue Related Expenses	145.00	119.22	25.78	(25.78)	Rs. 25.78 Lakhs to be used for working capital requirements.
4.	General Corporate Expenses	400.00	400.00	-	-	-
Total		1944.00	1869.83	74.17	-	

RESOLVED FURTHER THAT pursuant to provisions of Section 27 read with Section 13 of the Companies Act, 2013 and relevant regulations made thereunder consent of the Members be and is hereby accorded for utilizing the unutilized amount of Rs. 0.7417 Crores available from the proceeds of IPO for the purpose of “Working Capital Requirement” which were reserved earlier for “Funding Capital Expenditure toward purchase of additional plant and machinery” and “Issue Related Expenses” in the objects of the IPO.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion, deem necessary to comply with the provisions of Section 27 of the Companies Act, 2013 and Rules made there under for the time being in force or and any modification including without limitation, to make modifications, changes, variations, alterations or revisions in the matters relating to working capital requirements as it may deem fit, seek requisites approvals from the appropriate authorities, appoint consultants, advisors and other agencies.

7. 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.15 Crores [Fifteen 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.”

For and on behalf of
MAYANK CATTLE FOOD LIMITED

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

Date: 03.09.2025
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 12, 2025, 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 21st September, 2025 and ends on 5.00 P.M (IST) of 24th September, 2025. 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 12th September, 2025 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. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & My Easi New (Token) 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

	<p>e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <ol style="list-style-type: none"> 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 & My Easi New (Token) Tab and then click on registration option. 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>Individual Shareholders holding securities in demat mode with NSDL Depository</p>	<ol style="list-style-type: none"> 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.nsd.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. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS" "Portal" or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.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>4) 4) For OTP based login you can click on https://eservices.nsd.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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 re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)</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 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.</p>

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
<p>Individual Shareholders holding securities in Demat mode with CDSL</p>	<p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at: 1800 21 09911</p>
<p>Individual Shareholders holding securities in Demat mode with NSDL</p>	<p>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</p>

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 shares 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 at toll free no. 1800 21 09911

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 21 09911

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 03.09.2025.

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. 27,000 (Rupees Twenty Seven Thousand only) Plus GST for the Financial Year ending 31st March 2026. 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 2026.

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 Board of Directors, at its meeting held on July 19, 2025, appointed Mr. Vimal Bachubhai Virani (DIN: 11195093) as an Additional (Non-Executive, Independent) Director of the Company for a term of 5 years commencing from July 19, 2025 to July 18, 2030, not being liable to retire by rotation, subject to approval of the Members by way of Special Resolution. Pursuant to the provisions of Section 161(1) of the Act, Applicable Regulation of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) read with the Articles of Association of the Company, Mr. Vimal Bachubhai Virani (DIN: 11195093) holds office only upto the date of the next annual general meeting. The Company has in terms of Section 160(1) of the Act, received in writing a notice from a Member, proposing his candidature for the office of Director. The Company has received following disclosures from Mr. Vimal Bachubhai Virani (DIN: 11195093) (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 (Rules); (ii) Intimation in Form DIR-8 in terms of the Rules, to the effect that he is not disqualified under Section 164 of the Act; (iii) Declaration to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act read with Regulation 16(1)(b) of the Listing Regulations; (iv) Confirmation in terms of Regulation 25(8) of the Listing Regulations that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties and (v) Declaration pursuant to BSE Limited and National Stock Exchange of India Limited Circulars dated June 20, 2018, that he has not been debarred from holding office of a Director by virtue of any order passed by Securities and Exchange Board of India or any other such authority. Mr. Vimal Bachubhai Virani has also confirmed that he is in compliance with Rules 6(1) and 6(2) of the Rules, with respect to the registration with the

data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs. The Board has considered his expertise in taxation, encompassing a wide range of services from advising on the tax implications of business decisions, transactions, and investments to developing strategic tax planning, as being key requirements for this role. Accordingly, the Board are of the view that Mr. Vimal Bachubhai Virani is a person of integrity and possesses the requisite skills and capabilities, fulfils the conditions specified in the Act and the Rules made thereunder read with the provisions of the Listing Regulations, each as amended. Vimal Bachubhai Virani is independent of the management of the Company and is not related to any Director or KMP of the Company. Hence, it is desirable and in the interest of the Company to appoint him as an Independent Director.

A brief profile and other details of Mr. Vimal Bachubhai Virani are annexed to this Notice. The Board recommends the Special Resolution at Item No. 4 of the accompanying Notice for approval by the Members of the Company. Other than Mr. Vimal Bachubhai Virani and/or his relatives, none of the Directors, KMP of the Company or their respective relatives are, in any way, concerned or interested in the Resolution mentioned at Item No. 4 of the accompanying Notice.

Item No. 5

The Board of Directors, at its meeting held on August 06, 2025, appointed Mr. Hitesh Naranbhai Parsana (DIN: 11222594) as an Additional (Non-Executive, Independent) Director of the Company for a term of 5 years commencing from August 06, 2025 to August 05, 2030, not being liable to retire by rotation, subject to approval of the Members by way of Special Resolution. Pursuant to the provisions of Section 161(1) of the Act, Applicable Regulation of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) read with the Articles of Association of the Company, Mr. Hitesh Naranbhai Parsana (DIN: 11222594) holds office only upto the date of the next annual general meeting. The Company has in terms of Section 160(1) of the Act, received in writing a notice from a Member, proposing his candidature for the office of Director. The Company has received following disclosures from Mr. Hitesh Naranbhai Parsana (DIN: 11222594) (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 (Rules); (ii) Intimation in Form DIR-8 in terms of the Rules, to the effect that he is not disqualified under Section 164 of the Act; (iii) Declaration to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act read with Regulation 16(1)(b) of the Listing Regulations; (iv) Confirmation in terms of Regulation 25(8) of the Listing Regulations that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties and (v) Declaration pursuant to BSE Limited and National Stock Exchange of India Limited Circulars dated June 20, 2018, that he has not been debarred from holding office of a Director by virtue of any order passed by Securities and Exchange Board of India or any other such authority. Mr. Hitesh Naranbhai Parsana has also confirmed that he is in compliance with Rules 6(1) and 6(2) of the Rules, with respect to the registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs. The Board has considered his expertise in providing legal counsel, Skilled in handling matters related to civil litigation, criminal law, family disputes, corporate law, etc, as being key requirements for this role. Accordingly, the Board are of the view that Mr. Hitesh Naranbhai Parsana is a person of integrity and possesses the requisite skills and capabilities,

fulfils the conditions specified in the Act and the Rules made thereunder read with the provisions of the Listing Regulations, each as amended. Mr. Hitesh Naranbhai Parsana is independent of the management of the Company and is not related to any Director or KMP of the Company. Hence, it is desirable and in the interest of the Company to appoint him as an Independent Director.

A brief profile and other details of Mr. Hitesh Naranbhai Parsana are annexed to this Notice. The Board recommends the Special Resolution at Item No. 5 of the accompanying Notice for approval by the Members of the Company. Other than Mr. Hitesh Naranbhai Parsana and/or his relatives, none of the Directors, KMP of the Company or their respective relatives are, in any way, concerned or interested in the Resolution mentioned at Item No. 5 of the accompanying Notice.

Justification for Appointment of Independent Directors:

The proposed appointees have been selected based on their extensive experience, professional integrity, and proven track record in their respective fields, which include finance, corporate governance, legal affairs, and industry-specific expertise. They possess the necessary skills and qualifications as prescribed under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, and are not related to the promoters or the management in any manner, ensuring their independence.

Their appointment is expected to bring in valuable perspectives and unbiased judgment to the Board's deliberations. The Board believes that their expertise will significantly contribute to strengthening the governance framework and enhancing the overall effectiveness of the Board. Accordingly, their appointment as Independent Directors is justified in the best interest of the Company and its stakeholders.

Item No. 6

Pursuant to the board resolution dated January 18, 2024 and the special resolution passed pursuant to Section 23(1)(a) and 62(1)(C) of the Companies Act, 2013 in the Extra-Ordinary General Meeting ("EGM") by the shareholders of the Company held on September 15, 2023, the Company had raised Rs. 1944.00 Lakhs from the public via IPO of its equity shares (the 'Issue'). The net proceeds from the Issue were Rs. 1799.00 Lakhs (hereinafter referred to as "IPO Proceeds").

The Company had, in terms of Prospectus dated January 18, 2024, proposed to utilise the IPO Proceeds towards;

- i) Funding Capital Expenditure toward purchase of additional plant and machinery
- ii) Working Capital Requirement
- iii) Issue Related Expenses
- iv) General Corporate Expenses

Whilst the Company has made best efforts to utilize the IPO Proceeds as per the terms of the Issue, however Rs. 74.17 Lakhs is still unutilized as on August 30, 2025 (the 'Unutilized Amount') which is kept as Fixed deposit in the bank. The Company believes that this unutilized

issue proceeds of Rs. 74.17 Lakhs earmarked for the purpose of “Funding Capital Expenditure toward purchase of additional plant and machinery” and “Issue Related Expenses” if used for working capital requirement then it will be beneficial for the Company to maintain the adequate liquidity and will improve its cash flow in the near future. Therefore, the Company intends to vary the Objects of the Issue as referred to in the Prospectus dated January 18, 2024. The relevant and material information as per Rule 7 of The Companies (Prospectus and Allotment of Securities) Rules, 2014 is set out below:

(Amount in Lakhs)

Sr No.	Original Object of the Issue	Amount as mentioned in prospectus	Amount Utilized	Balance Unutilized Amount	Deviation, if any.	Amount proposed to be altered within the objects.
1.	Funding Capital Expenditure toward purchase of additional plant and machinery	184.33	135.94	48.39	(48.39)	Rs. 48.39 Lakhs to be used for working capital requirements.
2.	Working Capital Requirement	1,214.67	1214.67	-	74.17	-.
3.	Issue Related Expenses	145.00	119.22	25.78	(25.78)	Rs. 25.78 Lakhs to be used for working capital requirements.
4.	General Corporate Expenses	400.00	400.00	-	-	-
Total		1944.00	1869.83	74.17	-	

The extent of achievement of proposed objects: The company has utilized 96.18% of the total proceeds.

The particulars of the proposed variation in the terms of contracts referred to in the prospectus or objects for which prospectus was issued: The unutilized IPO proceeds of Rs. 74.17 Lakh is intended to be utilized for Working Capital Requirements.

The reason and justification for seeking variation:

The Company proposes a variation in the utilization of the IPO proceeds to address immediate and unforeseen working capital requirements that have arisen due to operational exigencies.

Given the dynamic nature of the business environment, the Company deemed it prudent to utilize a portion of the IPO proceeds, originally earmarked for other purposes, to meet urgent working capital needs. This step has enabled the Company to respond swiftly to evolving business demands without resorting to external borrowings, thereby optimizing its capital structure and reducing financing costs.

This approach reflects the Company's commitment to prudent financial management and strategic flexibility, while remaining fully compliant with applicable regulations governing the utilization of IPO proceeds.

The proposed time limit within which the proposed varied objects would be achieved: Within 24 months subject to obtaining any requisite approval wherever required.

The risk factors pertaining to the new objects: Market conditions, performance of economy at the country and global levels, Regulatory controls etc., that may come in future, unforeseen circumstances in spite of best efforts.

The estimated financial impact of the proposed alteration on the earnings and cash flow of the company: The management of the Company foresees that after the utilization of unutilized proceeds in the aforesaid existing object, the earnings and cash flows of the Company would improve in long term. The management of the Company is of the view that the proposed variation in terms of the Objects of the Issue will ensure optimum utilization of IPO Proceeds and maximize the return on investment for members.

The place from where any interested person may obtain a copy of the notice of resolution to be passed: Any interested person may obtain a copy of the notice of the resolution from the registered office of the Company at business hours or can access from the Company's website www.mayankcattlefood.com.

Accordingly, in terms of the provisions of Sections 27 of the Companies Act, 2013 and any other applicable provisions and the rules made thereunder, the Company seeks approval of the members by way of Special Resolution for variation in the Objects of the Issue as disclosed in the Prospectus dated January 18, 2024 for utilization of the issue proceeds pursuant to applicable provisions of the Companies Act, 2013 and relevant rules made there under (including any amendment thereto or reenactment thereof for the time being in force) and subject to compliance of such other applicable provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time.

The intention of the Board and the Management is to enhance shareholder value by utilizing the issue proceeds adequately which will lead to increased profitability. Your Board recommends the resolution for the members' approval by way of Special Resolution.

The promoter/shareholders in control shall provide an exit opportunity to the dissenting shareholders to the proposed resolution subject to the conditions as prescribed in the SEBI (Issue of Capital and Disclosures Requirements) Regulations, 2018. The Promoters shall also appoint merchant banker, if required to determine the said exit offer price in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulation, 2018.

None of the Directors, Key Managerial Personnel and their relatives are concerned or interested, financially or otherwise, in the aforesaid resolution mentioned at Item No. 6 of this Notice except to the extent of their shareholdings in the Company, if any.

Item No. 7

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. 07 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.

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	Mayank Bharatkumar Vachhani
Age	33 Years
Date of Birth	11.05.1992
DIN	08675340
Date of First Appointment on the Board	30.01.2020
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. Mayank Bharatkumar Vachhani who was appointed as a director on 30 th January, 2020 is liable to retire by rotation at the Meeting.
Remuneration Last Drawn (Including Sitting Fees If Any)	6,00,000 Per Annum
Remuneration Proposed to be Paid	NA
Qualification	Master of Commerce from the University of New South Wales, Australia in the year 2018
Expertise in Specific Functional Area	he has a proven track record in leadership and strategy, effectively leading teams, formulating strategies, and setting clear organizational direction. With expertise in operational management, he have successfully overseen budgets and driven operational efficiency to align with business objectives. His strong financial and business acumen includes extensive experience in financial planning, resource management, and budget allocation, all aimed at supporting organizational growth. The director excels in team development, building strong relationships, fostering collaboration, mentoring staff, and driving performance. Key skills include strategic planning, communication, problem-solving, analytical thinking, and decision-making. Through quantifiable achievements, he have demonstrated success in areas such as increasing revenue, reducing costs, improving employee satisfaction, and completing complex projects. Additionally, he have significant experience in stakeholder engagement, effectively collaborating with stakeholders, managing expectations, and addressing client needs.
Directorship Held in Other Companies	<ul style="list-style-type: none"> • Nanogen Agrochem Private Limited
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. Ankit Vachhani and Cousin Brother of Mr. Tanmai Vachhani.
The Number of Meetings of The Board Attended During the Year	06
Number of Shares Held in the Company	57,600

Name of Director	Vimal Bachubhai Virani
Age	48 Years
Date of Birth	08.08.1977
DIN	11195093
Date Of First Appointment on the Board	19.07.2025
Type of Appointment	Independent, Non-Executive Director
Terms and Conditions of Appointment or Re-Appointment	Appointment as an Independent Director for a term of five years commencing from July 19, 2025 up to July 18, 2030, not liable to retire by rotation.
Remuneration Last Drawn (Including Sitting Fees If Any)	Not Applicable
Remuneration Proposed to be Paid	Eligible for sitting fees and commission for attending the meeting of Board and Committees, as approved by the Board.
Qualification	He holds both a Bachelor of Commerce (B.Com) and LLB degree.
Expertise in Specific Functional Area	He possesses comprehensive expertise in taxation, encompassing a wide range of services from advising on the tax implications of business decisions, transactions, and investments to developing strategic tax planning initiatives aimed at minimizing liabilities and maximizing savings. He is proficient in tax preparation and compliance, ensuring accurate and timely filing in accordance with all relevant laws and regulations. His key strengths include deep tax law knowledge, financial analysis capabilities, exceptional problem solving and critical thinking, a meticulous attention to detail, and solid technical proficiency.
Directorship Held in Other Companies	NA
Memberships/Chair Manships of Committees of Other Companies	NIL
Relationship With Other Director/S	None
The Number of Meetings of The Board Attended During the Year	Not Applicable
Number of Shares Held in the Company	NIL

Name of Director	Hitesh Naranbhai Parsana
Age	46 Years
Date of Birth	25.07.1979
DIN	11222594
Date of First Appointment on the Board	06.08.2025
Type of Appointment	Independent, Non-Executive Director
Terms and Conditions of Appointment or Re-Appointment	Appointment as an Independent Director for a term of five years commencing from August 06, 2025 up to August 05, 2030, not liable to retire by rotation.
Remuneration Last Drawn (Including Sitting Fees If Any)	Not Applicable
Remuneration Proposed to be Paid	Eligible for sitting fees and commission for attending the meeting of Board and Committees, as approved by the Board.
Qualification	He holds both a Bachelor of Commerce (B.Com) and LLB degree.
Expertise in Specific Functional Area	He is dedicated and result-oriented Advocate with years of experience in providing legal counsel, representing clients in court proceedings, and drafting legal documents. Skilled in handling matters related to civil litigation, criminal law, family disputes, corporate law, etc. Adept at legal research, case analysis, negotiation, and courtroom advocacy. Committed to upholding justice and protecting client rights with integrity and professionalism.
Directorship Held in Other Companies	NA
Memberships/Chair Manships of Committees of Other Companies	NIL
Relationship With Other Director/s	None
The Number of Meetings of The Board Attended During the Year	Not Applicable
Number of Shares Held in the Company	NIL

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 27th Annual General Meeting

(To be presented at the entrance)

27TH ANNUAL GENERAL MEETING ON

THURSDAY, SEPTEMBER 25, 2025, AT 12.00 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 27th Annual General Meeting of the Company held on Thursday, September 25, 2025, at 12.00 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
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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 27th Annual General Meeting of the Company on Thursday, 25th September, 2025 at 12.00 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:

S.No.	Resolution	For	Against
1	To receive, consider and adopt the audited accounts of the Company for the year ended on 31st March, 2025 and the report of the Auditors and Directors thereon.		

2	To appoint a Director in the place of Mayank Bharatkumar Vachhani (DIN: 08675340), who retires by rotation, and being eligible, offers himself for re-appointment as a director liable to retire by rotation.		
3	To Ratification of Cost Auditor’s Remuneration.		
4	To Appoint Mr. Vimal Bachubhai Virani (DIN: 11195093) as an Non-Executive Independent Director.		
5	To Appoint Mr. Hitesh Naranbhai Parsana (DIN: 11222594) as an Non-Executive Independent Director.		
6	Variation in the object clause of the prospectus dated January 18, 2024 for utilization of issue proceeds.		
7	To take approval for granting loan to the Nanogen Agrochem Private Limited (subsidiary company) under section 185 of The Companies Act, 2013.		

** 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..... 2025

Signature of shareholder.....

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

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

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

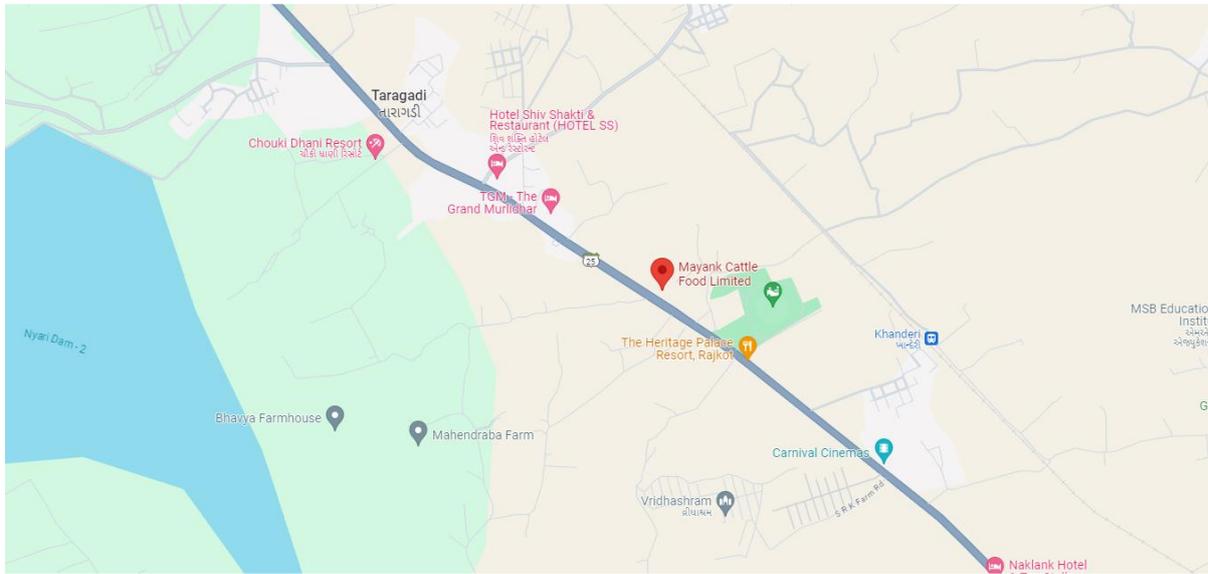
Notes:

- 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 27th 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 27th Annual Report together with the Audited Statement of Accounts of your Company for the Year ended March 31, 2025.

Financial Results:

The Company's financial performance, for the year ended March 31, 2025:

(In Lakhs)

Particulars	Standalone		Consolidated	
	Financial Year		Financial year	
	2024-25	2023-24	2024-25	2023-24
Income From Operations	39,085.79	29,029.51	39242.78	-
Other Income	37.03	33.73	37.31	-
Total Income	39,122.82	29,063.24	39280.09	-
Total Expenses	38,411.77	28,663.14	38555.14	-
Profit / (Loss) before Tax	711.05	400.10	724.95	-
Less: Tax Expenses	213.8	96.67	217.63	-
Net Profit / (Loss) for the year after Tax	497.25	303.43	507.32	-
Less: Minority interest in Profit)/losses	-	-	3.52	-
Net Profit / (Loss) for the year (after Minority interest adjustment)	497.25	303.43	503.80	-
Earning Per Shares (Basic in Rs)	9.21	7.80	9.33	-

Company's Performance (Standalone):

The Company has experienced a substantial improvement in its overall financial performance during the financial year 2024-25. Income from Operations increased significantly to Rs. 39,085.79 Lakhs, reflecting a 34.64% growth compared to Rs. 29,029.51 Lakhs in the previous financial year 2023-24. This strong growth demonstrates the Company's enhanced market presence and operational efficiency.

The Total Income (including Other Income) stood at Rs. 39,122.82 Lakhs, up from Rs. 29,063.24 Lakhs in FY 2023-24, showcasing an overall growth of 34.61%.

Total Expenses for the year increased to Rs. 38,411.77 Lakhs, as against Rs. 28,663.14 Lakhs in the previous year, in line with the rise in operational activities. Despite the increase in expenses, the Company's Profit Before Tax improved notably to Rs. 711.05 Lakhs, up from Rs. 400.10 Lakhs in the previous year—registering a growth of 77.72%.

After accounting for tax expenses of Rs. 213.80 Lakhs (FY 2023-24: Rs. 96.67 Lakhs), the Net Profit for the year stood at Rs. 497.25 Lakhs, reflecting a 63.87% increase compared to Rs. 303.43 Lakhs in FY 2023-24.

Furthermore, the Earnings Per Share (Basic) rose to Rs. 9.21, as against Rs. 7.80 in the previous year, indicating stronger returns for shareholders.

This consistent growth in revenue and profitability underlines the Company's strong execution of its strategic initiatives, operational resilience, and commitment to long-term value creation for stakeholders.

Company's Performance (Consolidated):

For FY 2024-25, the Consolidated Income from Operations stood at Rs. 39,242.78 Lakhs, with an Other Income of Rs. 37.31 Lakhs, bringing the Total Consolidated Income to Rs. 39,280.09 Lakhs. These consolidated figures highlight the broader operational scale and financial integration of the Company and its subsidiaries.

Total Expenses on a consolidated basis were Rs. 38,555.14 Lakhs, resulting in a Profit Before Tax (PBT) of Rs. 724.95 Lakhs.

After accounting for Tax Expenses of Rs. 217.63 Lakhs, the Net Profit After Tax (PAT) for the consolidated entity stood at Rs. 507.32 Lakhs.

The Consolidated Earnings Per Share (Basic) for FY 2024-25 was reported at Rs. 9.33, demonstrating healthy earnings strength and strong performance across the group entities.

This first year of reporting consolidated financials underscores the Company's solid performance not only at the standalone level but also across its subsidiaries. It reflects enhanced operational control, integration, and strategic execution across business units.

Consolidated Financial Statement:

In accordance with the provisions of the Companies Act, 2013 ("the Act") and the Listing Regulations read with Ind AS 110-Consolidated Financial Statements, Ind AS 28-Investments in Associates and Joint Ventures and Ind AS 31-Interests in Joint Ventures, the consolidated audited financial statement forms part of this Annual Report.

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.497.25 /- (In Lakhs) comes to Rs. 2666.26 /- (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, 2025.

Material Changes and Commitments:

- **Addition of Two New Oil Expeller Machinery at Manavadar Plant, Junagadh:**

During the financial year, the Company has made a investment by purchasing two New Oil Expeller Machinery located in Manavadar Plant, Junagadh.. This acquisition is in line with the Company's strategic expansion plans and is expected to enhance our operational capacity and efficiency in the region. The purchase represents a material commitment of financial resources and reflects the Company's ongoing focus on long-term growth and value creation.

- **Addition in Object Clause of the Memorandum of Association of Company:**

The Company has amended the Object Clause of its Memorandum of Association to include new business activities aligned with its long-term vision. The addition enables the Company to diversify its operations and explore new areas of business, thereby enhancing flexibility in pursuing future opportunities. These changes reflect the Company's commitment to continuous growth and adapting to evolving market demands.

- **Investment in Nanogen Agrochem Private Limited (Subsidiary Company)**

The Company had invested Rs. 65,000 (Rupees Sixty Five Thousand Only) in the said subsidiary company i.e. 65% in the paid up share capital of the company.

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 were no change in the Authorised share capital of the Company. As on 31st March 2025 the Authorised share capital of the Company is at Rs. 6,00,00,000/- divided into 60,00,000 Equity Shares of Rs. 10/- each.

- **Paid-up share capital:**

There were no change in paid up capital of the Company. As on 31st March 2025 the paid-up share capital of the Company is at Rs. 5,40,00,000 divided into 54,00,000 Equity Share of Rs.10/- each.

Deviation or Variation from proceeds or utilisation of funds raised from Public 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. Subsequently, the company has invested the unutilized amount (the portion of fund used in a temporary measures to address working capital requirements) in a fixed deposit. This ensures capital preservation and interest accrual while maintaining liquidity for future deployment as per the original objects of the issue. 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, 2025 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, 2025 hereunder:

	CDSL	NSDL	TOTAL
Shares in Demat	18,24,300	35,75,700	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. 2024-25. 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. 2024-25.

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, 2025. 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, 2025.

- **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 2025-26, 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 2024-25.

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

Sr No.	Qualifications / Reservations / Adverse Remarks / Disclaimers	Managements' Reply
01	During the course of audit, it was observed that cross-verification of balances with creditors and debtors having significant transaction during the year is not being carried out on a regular basis.	We acknowledge the auditor's observation. Going forward, management will ensure regular cross-verification of balances with major creditors and debtors to strengthen the

	accuracy and reliability of financial records.
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- **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 31, 2025 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>During the period under review, it has been observed that there is a variation in the utilization of the proceeds raised through the Initial Public Offering (IPO) of the Company. As per the objects stated in the Prospectus, the IPO proceeds were initially earmarked for deployment towards Funding Capital Expenditure toward purchase of additional plant and machinery and Issue Related Expenses (aggregating to Rs. 74.17 Lakhs). However, the management has subsequently varied the utilization of the unutilized portion of the IPO funds and has used toward Working Capital. Further the same is parked in Fixed Deposits with HDFC Bank Limited.</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. The Company has informed that the said variation was made in view of current operational requirements and with a view to optimize fund utilization. The Board of Directors has taken note of the variation and taken steps to comply with the Act and Regulation.
2.	<i>During the period under review, the Company has filed Form MGT-14 in respect of the Board Resolution approving the financial Accounts for the Financial Year 2023-24 (as required under Section 179(3) of the Companies Act, 2013) beyond the prescribed time limit of 30 days from the date of passing of the resolution. The due date for filing the said form was 15th June 2024, however, the Company filed Form MGT-14 on 5th September 2024 resulting in a delay of 82 days. The said delay in filing constitutes non-compliance with the provisions of Section 117 of the Companies Act, 2013, which mandates filing of such resolutions with the Registrar of Companies within the stipulated time.</i>	The Board of Directors acknowledges the observation regarding the delayed filing of Form MGT-14. The delay was inadvertent and occurred due to an administrative oversight. The Company has since taken necessary steps to ensure that the form was duly filed with the Registrar of Companies with additional fees as prescribed under the Act. Further, the management has implemented stricter internal compliance mechanisms to prevent such delays in the future and ensure timely statutory filings going forward.

Board of Directors, their Meetings & KMPS

- **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 as on 31st, March 2025:

- 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 2024-25.

- **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 2025 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

- **Director retiring by rotation**

As per the provisions of the Act, Mr. Mayank Bharatkumar (DIN: 08675340) 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 and Key Managerial Personnel (KMP)**

During the year under review, there were no appointment / cessation or change in designation of directors and KMP

- **Followings are the Directors and KMPs of the Company as on 31st March 2025**

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	Bhaves Prataprai Doshi	Independent Director
09	Payalben Mrugesh Pandya	Company Secretary & Compliance Officer

As on the date of this report, Mr. Bhaves Prataprai Doshi (DIN:01201268) and Mr. Neelesh Kushalpal Bhardwaj (DIN:10154922) have resigned from their respective positions with effect from 21.06.2025. Their resignations have been duly noted and accepted by the management, and necessary disclosures have been made in accordance with applicable regulatory requirements.

Mr. Vimal Bachubhai Virani (DIN: 11195093) was appointed as an Additional Director in the category of Non-Executive Independent Director w.e.f 19th July 2025 and recommended his appointment as Non- Executive Independent Director for the approval of the shareholder of the company in Annual General Meeting.

Mr. Hitesh Naranbhai Parsana (DIN: 11222594) was appointed as an Additional Director in the category of Non-Executive Independent Director w.e.f 06th August 2025

and recommended his appointment as Non- Executive Independent Director for the approval of the shareholder of the company in Annual General Meeting.

- **Justification for Appointment of Independent Directors:**

The proposed appointees have been selected based on their extensive experience, professional integrity, and proven track record in their respective fields, which include finance, corporate governance, legal affairs, and industry-specific expertise. They possess the necessary skills and qualifications as prescribed under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, and are not related to the promoters or the management in any manner, ensuring their independence.

Their appointment is expected to bring in valuable perspectives and unbiased judgment to the Board's deliberations. The Board believes that their expertise will significantly contribute to strengthening the governance framework and enhancing the overall effectiveness of the Board. Accordingly, their appointment as Independent Directors is justified in the best interest of the Company and its stakeholders.

- **Meetings of Board of Directors**

Six (6) Board Meetings were held during the Financial Year Ended March 31, 2025. 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	16.05.2024	8	8
2	25.06.2024	8	8
3	05.08.2024	8	8
4	02.09.2024	8	8
5	14.11.2024	8	7
6	05.03.2025	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	06	06
2.	Ajay Popatlal Vachhani	06	06
3.	Tanmai Ajaybhai Vachhani	06	06
4.	Mayank Bharatkumar Vachhani	06	06
5.	Ankit Bharatbhai Vachhani	06	06
6.	Ekta Ankur Dholakia	06	06
7.	Neelesh Kushalpal Bhardwaj	06	06
8	Bhavesh Prataprai Doshi	06	04

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 2024-25, the Audit Committee met 5 (Five) times on 16.05.2024, 05.08.2024, 02.09.2024, 14.11.2024 and 15.02.2025.

Sr. No.	Date on which Meetings were held	Total Strength of the Committee	No. of Members Present	Meetings Attended by
1.	16/05/2024	3	3	All Meetings are attended by:-
2.	05/08/2024	3	3	1) Mr. Neelesh Kushalpal Bhardwaj 2) Mrs. Ekta Ankur Dholakia 3) Mr. Ajay Popatlal Vachhani
3.	02/09/2024	3	3	
4.	14/11/2024	3	3	
5.	15/02/2025	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 2024-25, the Nomination and Remuneration Committee met 1 (one) time on 02.09.2024.

Sr. No.	Date on which Meetings were held	Total Strength of the Committee	No. of Members Present	Meetings Attended by
1.	02/09/2024	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 2024-25, the Stakeholders' Relationship Committee met 1 (one) time on 07.10.2024.

Sr. No.	Date on which Meetings were held	Total Strength of the Committee	No. of Members Present	Meetings Attended by
1.	07/10/2024	3	3	Meeting was attended by:- 1) Mr. Bhavesh Prataprai Doshi 2) Mr. Bharatkumar Popatlal Vachhani 3) Mr. Ajay Popatlal Vachhani

Director's Responsibility Statement:

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:

- a) In the preparation of the annual accounts for the year ended March 31, 2025, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same.
- b) 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, 2025 and of the profit of the Company for the year ended on that date.
- c) 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.
- d) The Directors have prepared the annual accounts on a 'going concern' basis.
- e) 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
- f) 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 have Subsidiary, Joint Venture or Associate Company as on March 31, 2025.

During the year under review, Nanogen Agrochem Private Limited have become the subsidiary of the Company. A statement providing details of performance and salient features of the financial statement of subsidiary, associate, joint venture companies, as per Section 129(3) of the Act, is provided as “Annexure-III” thereto are available on the Company's website and can be accessed at <http://www.mayankcattlefood.com>.

The financial statements of the subsidiaries, are available on the Company's website and can be accessed at <http://www.mayankcattlefood.com>.

The Policy for determining Material Subsidiaries is available on the Company's website and can be accessed at <http://www.mayankcattlefood.com>.

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 not entered into contract / arrangement / transaction with related parties which could 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 given loan or provided any guarantee or security in favour of other parties and has also made any investment of its fund with any other party under Section 186 of Companies Act, 2013.

The details of such transaction are provided in the notes forming part of the "Financial Statement".

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-IV**".

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

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

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

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 2024-25.

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 Responsibility

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-V**" 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 financial year 2024-25.

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: 30.08.2025

Place: Rajkot

AJAY POPATLAL VACHHANI

DIN : 00585290

Whole-time Director

FORM MR-3**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025**

[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, 2025 ('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, 2025 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) ***During the period under review, it has been observed that there is a variation in the utilization of the proceeds raised through the Initial Public Offering (IPO) of the Company. As per the objects stated in the Prospectus, the IPO proceeds were initially earmarked for deployment towards Funding Capital Expenditure toward purchase of additional plant and machinery and Issue Related Expenses (aggregating to Rs. 74.17 Lakhs. However, the management has subsequently varied the utilization of the unutilized portion of the IPO funds and has used toward Working Capital. Further the same is parked in Fixed Deposits with HDFC Bank Limited.***
- 2) ***During the period under review, the Company has filed Form MGT-14 in respect of the Board Resolution approving the financial Accounts for the Financial Year 2023-24 (as required under Section 179(3) of the Companies Act, 2013) beyond the prescribed time limit of 30 days from the date of passing of the resolution. The due date for filing the said form was 15th June 2024, however, the Company filed Form MGT-14 on 5th September 2024 resulting in a delay of 82 days. The said delay in filing constitutes non-compliance with the provisions of Section 117 of the Companies Act, 2013, which mandates filing of such resolutions with the Registrar of Companies within the stipulated time***

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 Directors 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 changed its Object Clause by altering its Memorandum of Association through a resolution passed by the shareholders on 26th September 2024.
- 2 The Company has passed the Special Resolution on 26th September 2024 to grant loan to the Nanogen Agrochem Private Limited (Subsidiary Company) upto Rs.10 Crore (Rupees Ten Crore Only)
- 3 The Company has passed the Special Resolution on 26th September 2024 to increase the remuneration of Mr. Bharkumar Popatlal Vachhani (DIN: 00585375) to Rs. 50 Lakh (Rupees Fifty Lakh Only)
- 4 The Company has passed the Special Resolution on 26th September 2024 to increase the remuneration of Mr. Ajay Popatlal Vachhani (DIN: 00585290) to Rs. 50 Lakh (Rupees Fifty Lakh Only).

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

**Dixit Shah
Proprietor
M. No.: F11855
COP No.: 17715
P R Certificate No. 1582/2021
UDIN: F011855G001103033**

**Date: 28.08.2025
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: F011855G001103033

Date: 28.08.2025
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

AJAY POPATLAL VACHHANI

DIN : 00585290

Whole-time Director

Dated: 30.08.2025

Place: Rajkot

Annexure-III

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in **Lakhs**)

Sr No.	Particulars	Details
01	Name of the subsidiary	Nanogen Agrochem Private limited
02	The date since when subsidiary was acquired	07/04/2024
03	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	Not Applicable
04	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	INR
05	Share capital	1
06	Reserves and surplus	10.07
07	Total assets	169.55
08	Total Liabilities	158.48
09	Investments	-
10	Turnover	156.99
11	Profit before taxation	13.9
12	Provision for taxation	3.83
13	Profit after taxation	10.07
14	Proposed Dividend	-
15	Extent of shareholding (in percentage)	65%

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

1. Names of subsidiaries which are yet to commence operations: NA
2. Names of subsidiaries which have been liquidated or sold during the year: NA

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures:

There were no Associate Companies and Joint Ventures of the Company.

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

1. Names of associates or joint ventures which are yet to commence operations.: NA
2. Names of associates or joint ventures which have been liquidated or sold during the year:
NA

For and on behalf of the Board
MAYANK CATTLE FOOD LIMITED

BHARATKUMAR POPATLAL VACHHANI
(DIN : 00585375)
Managing Director

AJAY POPATLAL VACHHANI
(DIN : 00585290)
Whole-time director

PAYALBEN MRUGESH PANDYA
Company Secretary

ANKIT BHARATBHAI VACHHANI
(DIN : 07279064)
CFO and Executive Director

Dated: 30.08.2025
Place: Rajkot

Annexure-IV

MANAGEMENT DISCUSSION AND ANALYSIS REPORT**ECONOMIC OVERVIEW****GLOBAL ECONOMY**

Global growth is projected at 3.3 percent both in 2025 and 2026, below the historical (2000–19) average of 3.7 percent. The forecast for 2025 is broadly unchanged from that in the October 2024 World Economic Outlook (WEO), primarily on account of an upward revision in the United States offsetting downward revisions in other major economies. Global headline inflation is expected to decline to 4.2 percent in 2025 and to 3.5 percent in 2026, converging back to target earlier in advanced economies than in emerging market and developing economies.

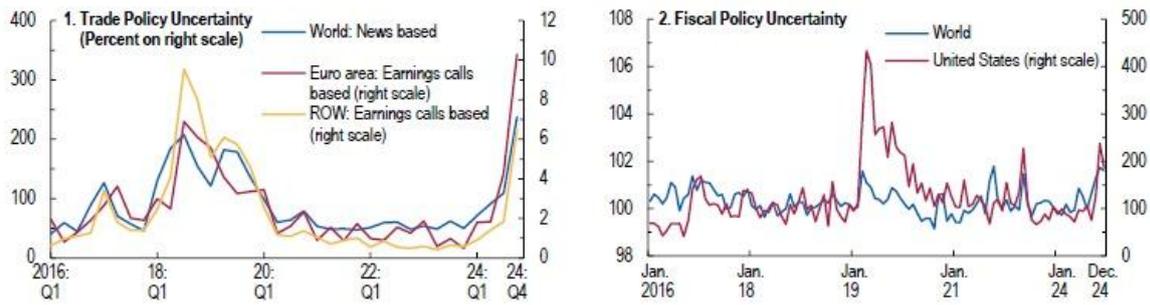
Medium-term risks to the baseline are tilted to the downside, while the near-term outlook is characterized by divergent risks. Upside risks could lift already-robust growth in the United States in the short run, whereas risks in other countries are on the downside amid elevated policy uncertainty. Policy-generated disruptions to the ongoing disinflation process could interrupt the pivot to easing monetary policy, with implications for fiscal sustainability and financial stability. Managing these risks requires a keen policy focus on balancing trade-offs between inflation and real activity, rebuilding buffers, and lifting medium-term growth.

Where inflation is proving more sticky, central banks are moving more cautiously in the easing cycle while keeping a close eye on activity and labor market indicators as well as exchange rate movements. A few central banks are raising rates, marking a point of divergence in monetary policy.

Global financial conditions remain largely accommodative, again with some differentiation across jurisdictions. Equities in advanced economies have rallied on expectations of more business friendly policies in the United States. In emerging market and developing economies, equity valuations have been more subdued, and a broad-based strengthening of the US dollar, driven primarily by expectations of new tariffs and higher interest rates in the United States, has kept financial conditions tighter.

Economic policy uncertainty has increased sharply, especially on the trade and fiscal fronts, with some differentiation across countries (Figure 1). Expectations of policy shifts under newly elected governments in 2024 have shaped financial market pricing in recent months. Bouts of political instability in some Asian and European countries have rattled markets and injected additional uncertainty regarding stalled progress on fiscal and structural policies. Geopolitical tensions, including those in the Middle East, and global trade frictions remain elevated.

Figure 1. Policy Uncertainty
(Index, unless noted otherwise)

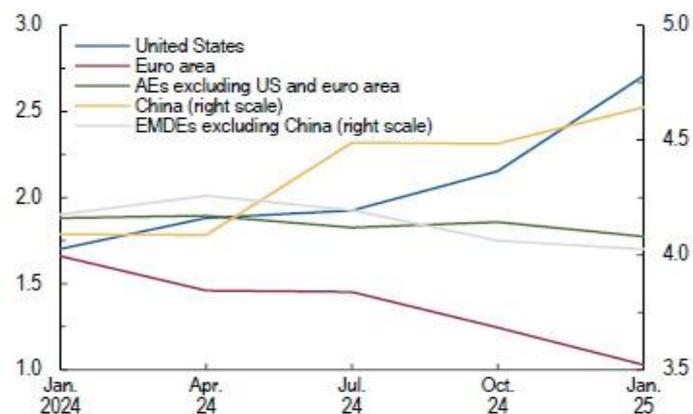


The Outlook

IMF staff projections assume current policies in place at the time of publication. They incorporate recent market developments and the impact of heightened trade policy uncertainty, which is assumed to be temporary, with the effects unwinding after about a year, but refrain from making any assumptions about potential policy changes that are currently under public debate. Energy commodity prices are expected to decline by 2.6 percent in 2025, more than assumed in October. This reflects a decline in oil prices driven by weak Chinese demand and strong supply from countries outside of OPEC+ (Organization of the Petroleum Exporting Countries plus selected nonmember countries, including Russia), partly offset by increases in gas prices as a result of colder-than-expected weather and supply disruptions, including the ongoing conflict in the Middle East and outages in gas fields. Nonfuel commodity prices are expected to increase by 2.5 percent in 2025, on account of upward revisions to food and beverage prices relative to the October 2024 WEO, driven by bad weather affecting large producers. Monetary policy rates of major central banks are expected to continue to decline, though at different paces, reflecting variations in growth and inflation outlooks. The fiscal policy stance is expected to tighten during 2025–26 in advanced economies including the United States and, to a lesser extent, in emerging market and developing economies.

Global growth is expected to remain stable, albeit lack luster. At 3.3 percent in both 2025 and 2026, the forecasts for growth are below the historical (2000–19) average of 3.7 percent and broadly unchanged from October (Table 1; see also Annex Table 1). The overall picture, however, hides divergent paths across economies and a precarious global growth profile.

Figure 2. Evolution of 2025 Growth Forecasts (Percent)



Policy Priorities

Against the backdrop of elevated uncertainty, policies need to rein in short-term risks and rebuild buffers while pushing ahead efforts to lift medium-term growth prospects.

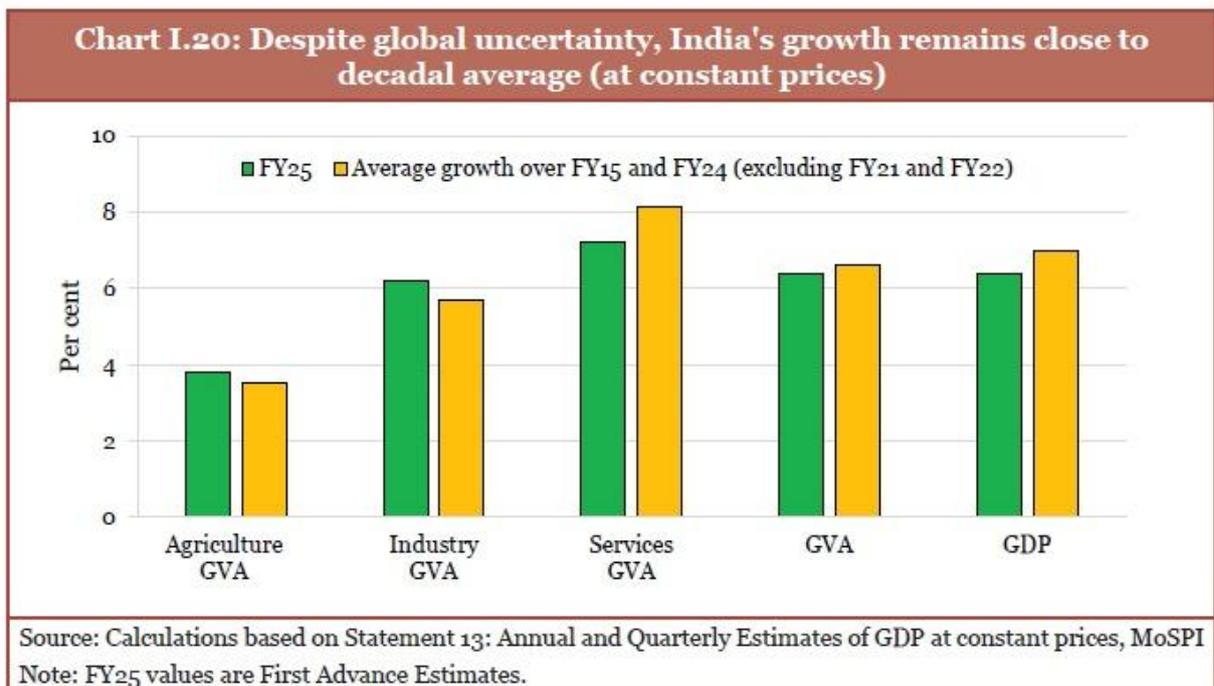
Monetary policy should ensure that price stability is restored while supporting activity and employment. In economies in which inflationary pressures are proving persistent and the risk of upside surprises is on the rise, a restrictive stance will need to be maintained until evidence is clearer that the underlying inflation is sustainably returning to target. In economies in which activity is cooling fast and inflation is on track to durably go back to target, a less restrictive stance is justified.

Last but not least, multilateral cooperation is vital in containing fragmentation, sustaining growth and stability, and addressing global challenges. Trade policies should be consistent with the legal framework of the World Trade Organization (WTO), as well as being clear and transparent, to reduce uncertainty, lower volatility in markets, and mitigate distortions. Priorities should be given to restoring a fully and well-functioning WTO dispute settlement system, leveling the playing field, and achieving clarity and coherence of the desire among countries for greater resilience within the rules-based multilateral trading system.

Source: <https://www.imf.org/en/Publications/WEO/Issues/2025/01/17/world-economic-outlook-update-january-2025>

INDIAN ECONOMY

As per the first advance estimates released by the National Statistical Office, Ministry of Statistics & Programme Implementation (MoSPI), the real gross domestic product (GDP) growth for FY25 is estimated to be 6.4 per cent. From the angle of aggregate demand in the economy, private final consumption expenditure at constant prices is estimated to grow by 7.3 per cent, driven by a rebound in rural demand. PFCE as a share of GDP (at current prices) is estimated to increase from 60.3 per cent in FY24 to 61.8 per cent in FY25. This share is the highest since FY03. Gross fixed capital formation (GFCF) (at constant prices) is estimated to grow by 6.4 per cent.



On the supply side, real gross value added (GVA) is also estimated to grow by 6.4 per cent. The agriculture sector is expected to rebound to a growth of 3.8 percent in FY25. The industrial sector is estimated to grow by 6.2 per cent in FY25. Strong growth rates in construction activities and electricity, gas, water supply and other utility services are expected to support industrial expansion. Growth in the services sector is expected to remain robust at 7.2 per cent, driven by healthy activity in financial, real estate, professional services, public administration, defence, and other services. The analysis of growth trends in this chapter, hereinafter, is mostly based on the trends in the first half (H1) of FY25, on which the information base is more comprehensive.

The Outlook

A steady growth trajectory shapes the global economic outlook for 2024, though regional patterns vary. The near-term global growth is expected to be a shade lower than the trend level. The services sector continues to drive global expansion, with notable resilience in India. Meanwhile, manufacturing is struggling in Europe, where structural weaknesses persist. Trade outlook also remains clouded in the next year.

Inflationary pressures have been easing globally, though risks of synchronized price pressures linger due to potential geopolitical disruptions, such as tensions in the Middle East and the ongoing Russia-Ukraine conflict. Central banks have adopted more accommodative monetary policies. However, the pace of rate cuts varies across regions depending on the growth imperatives and the pace of disinflation, creating potential divergences in economic recovery.

On the domestic front, rebounding rural demand augurs well for consumption. Investment activity is expected to pick up, supported by higher public capex and improving business expectations. Capacity utilisation in manufacturing remains above the long-term average, and private sector order books have shown steady growth, alongside a rise in investment intentions. However, these gains could be tempered by the global excess capacities in sectors such as steel, leading to aggressive trade policies in search of demand.

Going forward, food inflation is likely to soften in Q4 FY25 with the seasonal easing of vegetable prices and Kharif harvest arrivals. Good Rabi production is likely to contain food prices in the first half of FY26. Adverse weather events and rise in international agricultural commodity prices, however, pose risks to food inflation. Global energy and commodity prices have softened in the recent past, making the core inflation outlook benign. However, risks remain on account of significant global political and economic uncertainties.

(Source: <https://www.indiabudget.gov.in/economicssurvey/doc/echapter.pdf>)

INDUSTRY OVERVIEW

GLOBAL ANIMAL FEED INDUSTRY

Livestock raising and the consumption of animal products make a crucial contribution to the economic and nutritional wellbeing of millions of people around the world. Animal feeds play a leading role in the global food industry and feed is the largest and most important component to ensuring safe, abundant and affordable animal proteins.

World compound feed production has reached over 1 billion tonnes annually. Global commercial feed manufacturing generates an estimated annual turnover of over US \$400

billion. Commercial production or sale of manufactured feed products takes place in more than 130 countries and directly employs more than a quarter of a million skilled workers, technicians, managers and professionals.

IFIF and its Members are keenly aware of the demographic and sustainability challenges which lie ahead of the food and feed industry. The UN Food and Agricultural Organisation (FAO) estimates that the world will have to produce ca. 60% more food by 2050.

One of the challenges is that on top of the 1 billion tonnes of feed produced by the feed industry, around 300 million tonnes of feed is produced directly by on farm mixing. This poses challenges as food safety authorities do not regularly audit mixing by farmers and regulatory authorities only inspect when there is a problem. IFIF believes it is vital for the feed industry and for the sustainability of the whole feed and food chain that clear standards apply throughout the whole feed chain. We believe both industrial and on farm mixers should be controlled and inspected on a regular basis.

(Source: <https://ifif.org/global-feed/industry/>)

Global Feed Statistics

Today world compound feed production is estimated to be just over one billion tonnes annually. Global commercial feed manufacturing generates an estimated annual turnover of over US \$400 billion.

The last years have continued to see an increase in the demand for animal protein worldwide, including for dairy. Generally we have seen a growth of production particularly in the developing world, with the developed world remaining more or less stable.

The United Nations Food and Agriculture Organization (FAO) estimates that by 2050 the demand for food will grow by 60% and that between 2010 and 2050 production of animal proteins is expected to grow by around 1.7% per year, with meat production projected to rise by nearly 70%, aquaculture by 90% and dairy by 55%. This already marks a growth factor of almost two, however if we were to extrapolate the growth rates of the last forty years forward to 2050, this would in theory quadruple the needs.

INDIAN ANIMAL FEED INDUSTRY

India currently represents one of the largest feed producers in the world. Animal feed includes various raw, processed and semi-processed products that are fed to livestock. Some of the most common feeds include pasture grasses, cereal grains, hay and silage crops, and other by-products of food crops, such as brewers' grains, pineapple bran and sugar beet pulp.

These products are carefully formulated with the help of nutritional additives, like vitamins and minerals, to maintain the overall health of animals and improve the quality of various end-products, including milk. In this country, there has been a rise in public concern regarding the safety of animal-origin food products due to the prevalence of food-borne bacterial infections, bovine spongiform encephalopathy (BSE) and dioxin contamination. These concerns have prompted regulatory organizations to inspect and improve feeding practices in the country.

Recently, it was noted that raw materials used in the production of animal feed, like soybean meal, sorghum and maize, are being diverted for the consumption of humans, leading to a shortage in the feed industry. Furthermore, the expensive nature, and price and supply

volatility of these raw materials is encouraging industry players to switch to sustainable and lower-cost ingredients for livestock production.

Some of these novel ingredients include insect meal and Distiller's dried grain with solubles (DDGS). Besides this, currently has a separate set of livestock policies that focus on increasing the overall productivity. Some of the schemes that are acting in favor of the animal feed market include E-Pashu Haat, Livestock Insurance Scheme, Rashtriya Gokul Mission, and National Livestock Mission.

Key Market Segmentation:

The market categorized based on product type.

Breakup by Product Type:

- Poultry Feed
- Cattle Feed
- Aquafeed

At present, poultry feed is the most popular product type in the market

OPPORTUNITIES

- 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.
- 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.
- 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.
- Expanding into New Markets:** Expanding operations into emerging markets where dairy farming is growing can open new revenue streams.
- 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.
- Strategic Partnerships:** Forming alliances with dairy cooperatives, veterinary services, and research institutions can enhance product offerings and market reach.
- E-commerce and Digital Marketing:** Leveraging e-commerce platforms and digital marketing strategies can help in reaching a broader customer base and improving sales.

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 engage into the business of manufacturing, mechanized expelling, packaging, trade and selling of Maize oil (Non-edible), Maize Cake (Cattle Feed), Maize Germ, Cotton cakes, Cotton Bales, Cotton Wash Oil, Cotton Seed, Cotton Soap and Gunny Bags.

(Amount in Lakhs)

Particular	Revenue from operations	
	2024-25	2023-24
Cotton Bales	2650.10	2894.40
Cotton Cake	3016.67	262.13
Cotton Seeds	188.54	439.28
Cotton Wash Oil	1145.43	37.92
Empty Gunny Bags	104.98	138.78
Maize Oil	17921.26	13186.82
Maize Cake	14050.5	12070.18
Cotton Soap	2.65	-
Other Sale	5.67	-

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	
	2024-25	2023-24
Income From Operations	39,085.79	29,029.51
Other Income	37.03	33.73
Total Income	39,122.82	29,063.24
Total Expenses	38,411.77	28,663.14
Profit / (Loss) before Tax	711.05	400.10
Less: Tax Expenses	213.8	96.67
Net Profit / (Loss) for the year after Tax	497.25	303.43
Earning Per Shares (Basic in INR)	9.21	7.80

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	31.03.2025	31.03.2024
Debtors Turnover	20.87	20.74
Inventory Turnover	11.66	9.63
Interest Coverage Ratio	2.95	2.19
Current Ratio	1.48	1.72
Debt Equity Ratio	1.13	1.31
Operating Profit Margin	4.52	4.55
Net Profit Margin	1.27	1.05
Return on Net-worth	15.63	11.90

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 FY25:

Name	Ratio of remuneration to median remuneration	% Increase in Remuneration
Non-Executive Director(s)		
Ekta Ankur Dholakia, Non-Executive, Independent ⁽¹⁾	NA	--
Neelesh Kushalpal Bhardwaj, Non-Executive, Independent ⁽²⁾	NA	--
Bhavesh Prataprai Doshi, Non-Executive, Independent ⁽³⁾	NA	--
Executive Director		
Bharatkumar Popatlal Vachhani, Managing Director and Chairman	15.43:1	66.67%
Ankit Bharatbhai Vachhani, Executive Director and CFO	5.56:1	00.00%
Ajay Popatlal Vachhani, Whole-time director	15.43:1	66.67%
Tanmai Ajaybhai Vachhani, Whole-time director	1.85:1	00.00%
Mayank Bharatkumar Vachhani, Whole-time director	1.85:1	00.00%
Other Key Managerial Personnel		
Payalben Mrugesh Pandya, Company Secretary ⁽⁴⁾	NA	--

- Mrs. Ekta Ankur Dholakia was appointed as an Independent Director w.e.f. July 24, 2023. Hence, her remuneration and increase in remuneration is not comparable.
- Mr. Neelesh Kushalpal Bhardwaj was appointed as an Independent Director w.e.f. July 24, 2023. Hence, his remuneration and increase in remuneration is not comparable.
- Mr. Bhavesh Prataprai Doshi was appointed as an Independent Director w.e.f. July 24, 2023. Hence, his remuneration and increase in remuneration is not comparable.
- Mrs. Payalben Mrugesh Pandya was appointed as Company Secretary effective from August 04, 2023. Hence, percentage increase in remuneration was not comparable as payment made for part of the year.

- B. The percentage increase in the median remuneration of employees in the financial year: 10.58.

- C. The number of permanent employees on the rolls of the Company as at March 31, 2025: 18
- 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 63.63%.
 - ii) Average increase in remuneration of Managers (defined as MD and ED on the Board of your Company) was 44.44%.
- 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

AJAY POPATLAL VACHHANI

DIN : 00585290

Whole-time Director

Dated: 30.08.2025

Place: Rajkot

Independent Auditor's Report

To,
The Members,
Mayank Cattle Food Limited,
(Formally Known as Mayank Cattle Food Private Limited)
Rajkot.

Report on the Audit of Standalone Financial Statements

OPINION

1. We have audited the financial statements of **Mayank Cattle Food Limited, Rajkot (Formally Known as M/s. Mayank Cattle Food Private Limited)** (the “Company”) (Current CIN :L01210GJ1998PLC033969), which comprise the Balance sheet as at 31 March, 2025 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, 2025 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:

- 1 Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended 31 March 2025. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon,

and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

- 2 We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying [standalone] financial statements.

Loans and Advances for related party (as described in Note 15 of the standalone financial statements)	
Key audit matters	How our audit addressed the key audit matter
The company has provided loans and advances to related parties amounting to ₹ 145.00 lakhs as of March 31, 2025. The transactions with related parties are significant due to their volume and the risk associated with their recoverability. This involves significant judgment in assessing the creditworthiness of related parties, the terms and conditions of the loans and advances, and their classification and disclosure in the financial statements in accordance with the relevant accounting standards.	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> • We evaluated the Company's accounting policies pertaining to Loans and advances and assessed compliance with the policies in terms of AS-18: Related Party Transaction. • We identified and tested controls related to this transaction and our audit procedure focused on approval and recording of related party transaction. • We tested on a sample basis, and inspected the agreements and relevant documents. • We evaluated the financial position of related parties to assess their ability to repay to loans and also their past history of repayment. • We Confirmed the balances of loans and advances directly with the related parties. Reviewed subsequent settlements and payments received after the year-end to assess the recoverability.

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. 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.

3. 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2025 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. 44 of the 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. 45 of the 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.

Based on our examination on test check basis, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and except for the

instances mentioned below, the same has operated throughout the year for all relevant transactions recorded in software.

- (a) 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 account for the period 01 April, 2024 to 31 March, 2025.

Further, from the date audit trail (edit log) facility was enabled, it was operated throughout the period and we did not come across any instance of audit trail feature being tempered with.

Further, as proviso to sub-rule 1 of Rule 3 of the Companies (Account) Rule, 2014 is applicable from 01 April, 2023, reporting under sub-rule (g) of Rule 11 of the Companies (Audit and Auditors) Rule, 2014 on preservation of audit trail as the statutory requirement for record retention is now in effect. However, as the audit trail records have been preserved for which they have been maintained.

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

Ketan Y Sheth
Partner
Membership No 118411
UDIN: 25118411BMHVFO6193
Place: Rajkot
Date: 06 May 2025

Annexure A

Report on the Internal Financial Controls

We have audited the internal financial controls over financial reporting of **Mayank Cattle Food Limited, Rajkot, (Formally Known as Mayank Cattle Food Private Limited)** (the “Company”) as of **31 March 2025** 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 31 March, 2025 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For J C Ranpura & Co.

Chartered Accountants

Firm's Registration Number: 108647W

Ketan Y Sheth

Partner

Membership No. 118411

UDIN: 25118411BMHVFO6193

Place: Rajkot

Date: 06 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 2024-25, 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. 37 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 37.
- (iii) (a) The Company has during the year, 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. As the Company has during the year, provided loans, or provided advances in the nature of loans or stood guarantee, or provided security to any other entity.

Particulars	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted/provided during the year:				
- Subsidiary	-	-	185.63	-
Balance outstanding as at balance sheet date in respect of above cases:				
- Subsidiary	-	-	148.00	-

- (a) In our opinion, the investment made by the Company are not prejudicial to the Company's interest. In respect of loan & guarantee granted, in so far as the terms and conditions produced before us (non in stamp paper), such terms and conditions are not prejudicial to the Company's interest.
- (b) In respect of loans, terms and conditions produced before us stipulates repayment of the said loans are on demand and payment of interest is contracted with repayment of the said loans and no loans are fallen due for repayment during the financial year 2024-25.
- (c) No loans are fallen due for repayment during the financial year 2024-25, and therefore reporting under sub-clause (c) of clause (iii) of Para 3 of the Order is not required.
- (d) As reported under sub-clause (d) of clause (iii) of Para 3 of the Order, there were not loans fallen due for repayment, and therefore no loans are said to be renewed, or extended or fresh loans are not granted to settle the overdue of the existing loan.
- (e) The Company has granted loans without specifying any terms or period of repayment to companies. of these, following are the details of the aggregate amount of loans or advances in the nature of loans:

(Amount Rs. in Lakhs)

	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans			
- Repayable on demand (A)	148.00	-	148.00
	-	-	-

- Agreement does not specify any terms or period of repayment (B)			
Total (A+B)	148.00	-	148.00
Percentage of loans/ advances in nature of loans to the total loans	100%	-	100.00%

- (iv) The Company has complied with sections 185 and 186 of the Companies Act, 2013 in respect of loans granted during the financial year 2024-25.
- (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) The Central Government has prescribed the maintenance of cost records under section 148(1) of the Act for the Company. However, the Company is in preparation of such records so we are unable to comment on the same.
- (vii) (a) The Company is 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 31 March 2025 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 willful 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) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
 - (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 43 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) There are no qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements. Accordingly, the requirement to report on clause 3(xxi) of the Order is not applicable to the Holding Company.

For J C Ranpura & Co.,
Chartered Accountants
Firm's Registration Number.: 108647W

Ketan Y Sheth
Partner
Membership No. 118411
UDIN: 25118411BMHVFO6193

Place: Rajkot
Date: 06 May 2024

Standalone Balance Sheet as at 31st March 2025

(Rs in lakhs)

Particulars	Note	31-March-2025	31-March-2024
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	4	540.00	540.00
(b) Reserves and Surplus	5	2,666.26	2,150.33
(c) Money Received against Share Warrants		-	-
Total		3,206.26	2,690.33
(2) Share application money pending allotment			
		-	-
(3) Non-current liabilities			
(a) Long-term Borrowings	6	530.99	1,038.28
(b) Deferred Tax Liabilities (Net)	7	50.44	28.35
(c) Other Long term Liabilities		-	-
(d) Long-term Provisions	8	-	8.78
Total		581.43	1,075.41
(4) Current liabilities			
(a) Short-term Borrowings	9	3,098.37	2,483.22
(b) Trade Payables	10		
- Due to Micro and Small Enterprises		58.29	558.90
- Due to Others		207.99	121.84
(c) Other Current Liabilities	11	20.51	41.15
(d) Short-term Provisions	12	70.10	99.74
Total		3,455.26	3,304.85
Total Equity and Liabilities		7,242.95	7,070.59
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	13	1,842.69	1,326.85
(ii) Intangible Assets	13	0.38	-
(iii) Capital Work-in-progress	13	44.28	19.74
(iv) Intangible Assets under Development		-	-
(b) Non-current Investments	14	0.65	-
(c) Deferred Tax Assets (net)		-	-
(d) Long-term Loans and Advances	15	198.01	-
(e) Other Non-current Assets	16	54.38	48.69
Total		2,140.39	1,395.28
(2) Current assets			
(a) Current investments		-	-
(b) Inventories	17	3,107.90	3,255.93
(c) Trade Receivables	18	1,659.10	2,086.52
(d) Cash and cash equivalents	19	86.12	12.81
(e) Short-term Loans and Advances	20	247.42	318.51
(f) Other Current Assets	21	2.02	1.54
Total		5,102.56	5,675.31
Total Assets		7,242.95	7,070.59

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
(Formally Known as Mayank Cattle Food Private Limited)**

Ketan Y. Sheth
Partner
Membership No. 118411
UDIN: 25118411BMHVFO6193

Ajay P Vachhani
Whole time Director
DIN: 00585290

Bharat P Vachhani
Managing Director
DIN: 00585375

Ankit B Vachhani
Chief Financial Officer

Payal M Pandya
Company Secretary
M No.: A53251
Place: Rajkot
Date: 06 May 2025

Place: Rajkot
Date: 06 May 2025

Statement of Standalone Profit and loss for the year ended 31st March 2025

(Rs in lakhs)

Particulars	Note	31-March-2025	31-March-2024
Revenue from Operations	22	39,085.79	29,029.51
Other Income	23	37.03	33.73
Total Income		39,122.82	29,063.24
Expenses			
Cost of Material Consumed	24	36,485.66	26,340.12
Purchases of Stock in Trade		-	-
Change in Inventories of work in progress and finished goods	25	(506.27)	418.77
Employee Benefit Expenses	26	444.24	329.40
Finance Costs	27	364.99	342.59
Depreciation and Amortization Expenses	28	253.80	226.41
Other Expenses	29	1,369.35	1,005.85
Total expenses		38,411.77	28,663.14
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		711.05	400.10
Exceptional Item		-	-
Profit/(Loss) before Extraordinary Item and Tax		711.05	400.10
Prior Period Item		-	-
Extraordinary Item		-	-
Profit/(Loss) before Tax		711.05	400.10
Tax Expenses	30		
- Current Tax		191.70	80.46
- Deferred Tax		22.10	16.21
- MAT Credit Entitlement		-	-
- Prior Period Taxes		-	-
- Excess/Short Provision Written back/off		-	-
Profit/(Loss) for the Period from Continuing Operations		497.25	303.43
Profit/(loss) from Discontinuing Operation (before tax)		-	-
Tax expenses of discontinuing operation		-	-
Profit/(loss) from Discontinuing Operation (after tax)		-	-
Profit/(Loss) for the period		497.25	303.43
Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic (In Rs)	31	9.21	7.80
-Diluted (In Rs)	31	9.21	7.80

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

(Formally Known as Mayank Cattle Food Private Limited)

Ketan Y. Sheth

Partner

Membership No. 118411

UDIN: 25118411BMHVFO6193

Ajay P Vachhani

Whole time Director

DIN: 00585290

Bharat P Vachhani

Managing Director

DIN: 00585375

Ankit B Vachhani

Chief Financial Officer

Payal M Pandya

Company Secretary

M No.: A53251

Place: Rajkot

Date: 06 May 2025

Place: Rajkot

Date: 06 May 2025

Standalone Cash Flow Statement for the year ended 31st March 2025

(Rs in lakhs)

Particulars	Note	31-March-2025	31-March-2024
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit after tax		497.25	303.43
Profit/(loss) from Discontinuing Operation (after tax)		-	-
Depreciation and Amortisation Expense		253.80	226.41
Provision for tax		213.80	96.67
Effect of Exchange Rate Change		-	-
Loss/(Gain) on Sale / Discard of Assets (Net)		(2.72)	-
Bad debt, provision for doubtful debts		-	-
Net Loss/(Gain) on Sale of Investments		-	-
Non Cash Expenses		-	-
Dividend Income		-	-
Interest Income		(28.41)	(33.31)
Finance Costs		364.99	342.59
Operating Profit before working capital changes		1,298.70	935.79
Adjustment for:			
Inventories		148.03	(773.37)
Trade Receivables		427.42	(1,373.45)
Loans and Advances		(138.57)	(7.89)
Other Current Assets		(0.81)	(84.12)
Other Non current Assets		(5.69)	-
Trade Payables		(414.46)	306.43
Other Current Liabilities		(20.64)	30.60
Long term Liabilities		-	-
Short-term Provisions		(0.43)	48.41
Long-term Provisions		(8.78)	1.69
Cash (Used in)/Generated from Operations		1,284.77	(915.93)
Tax paid(Net)		158.48	80.46
Net Cash (Used in)/Generated from Operating Activities		1,126.30	(996.38)
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment		(795.47)	(158.44)
Sale of Property, Plant and Equipment		3.63	-
Purchase of Investments Property		18.68	-
Sale of Investment Property		-	-
Purchase of Equity Instruments		(0.65)	-
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		(50.00)	-
Proceeds from Loans and Advances		-	-
Investment in Term Deposits		(77.08)	-
Maturity of Term Deposits		-	-

Movement in other non current assets		-	-
Interest received		27.94	33.31
Dividend received		-	-
Net Cash (Used in)/Generated from Investing Activities		(872.95)	(125.13)
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Issue of Share Capital		-	1,910.90
Buyback of Shares		-	-
Proceeds from Long Term Borrowings		55.24	-
Repayment of Long Term Borrowings		(562.52)	(378.22)
Proceeds from Short Term Borrowings		895.03	-
Repayment of Short Term Borrowings		(279.88)	(61.27)
Minority Interest Movement		-	-
Dividends Paid (including Dividend Distribution Tax)		-	-
Interest Paid		(364.99)	(342.59)
Net Cash (Used in)/Generated from Financing Activities		(257.12)	1,128.82
Net Increase/(Decrease) in Cash and Cash Equivalents		(3.78)	7.30
Opening Balance of Cash and Cash Equivalents		12.81	5.51
Exchange difference of Foreign Currency Cash and Cash equivalents		-	-
Closing Balance of Cash and Cash Equivalents	19	9.04	12.81
Components of cash and cash equivalents		31-March-2025	31-March-2024
Cash on hand		5.39	1.92
Cheques, drafts on hand		-	-
Balances with banks in current accounts		3.21	5.29
Bank Deposit having maturity of less than 3 months		-	-
Others		0.44	5.60
Cash and cash equivalents as per Cash Flow Statement		9.04	12.81
Other Bank Balance			
Bank Deposit having maturity of greater than 3 months and less than 12 months		77.08	-
Bank Deposit having maturity of greater than 12 months		-	-
Less: Deposits reclassified to other non current assets		-	-
Cash and bank balance as per Balance Sheet		86.12	12.81

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

Mayank Cattle Food Limited

(Formally Known as Mayank Cattle Food Private Limited)

Ketan Y. Sheth

Partner

Membership No. 118411

UDIN: 25118411BMHVFO6193

Ajay P Vachhani

Whole time Director

DIN: 00585290

Bharat P Vachhani

Managing Director

DIN: 00585375

Ankit B Vachhani

Chief Financial Officer

Payal M Pandya

Company Secretary

M No.: A53251

Place: Rajkot

Date: 06 May 2025

Place: Rajkot

Date: 06 May 2025

1. Corporate Information

- (i) M/s. Mayank Cattle Foods Limited (Formally Known as Mayank Cattle Food Private Limited) (CIN: L01210GJ1998PLC033969) 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:

I. 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.

II. Changes in accounting policy:

- (i) During the period ended 31 March, 2025, 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.

III. 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.

IV. 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.

V. 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	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.

VI. 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.

VII. 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.

VIII. 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.

IX. 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.

X. 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.

XI. 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.

XII. 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.

XIII. Earnings / (Loss) per share:

- (i) Basic earnings/(loss) per share are calculated by dividing the net profit / (loss) for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes, if any) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period are adjusted for any bonus shares issued during the year and also after the balance sheet date but before the date the financial statements are approved by the board of directors.

XIV. 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.
- (ii) During the year movements in provisions were made are as under:

(Amount ₹ In Lakhs)

Sr. No.	Particulars	Opening balance	Charge Against the Provision	Provision reversed during the year	Provision Made during the year	Closing
1	Income tax	97.22	97.22	0	188.00	188.00
2	Gratuity	9.56	2.45	0	11.66	0.35
3	Audit fees	1.75	1.75	0	1.75	1.75

Contingent Liabilities:

- (iii) 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.

Contingent Assets:

- (iv) Contingent assets are not recognized

XV. 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.

XVI. Trade Receivables:

- (i) Trade receivables are recognized at transaction price.

XVII. Trade and other Payables:

- (i) These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. These amounts are unsecured and usually paid within the operating cycle of the Company. Trade and other payables are presented as current liabilities unless payment is not due within twelve months after the reporting period. They are recognized initially at their fair value.

XVIII. Goods & Service Tax (GST):

- (i) GST is accounted for at the time of goods or services supplied to customers.

XIX. Segment Reporting:

- (i) In accordance with Accounting Standard-17 – "Segment Reporting" issued by the Institute of Chartered Accountants of India is not applicable as the Company has mainly one business segment i.e. "Raw unfiltered edible maize oil and cake.". There are no other primary reportable segments. The major and material activities of the company are restricted to only one geographical segment i.e. India, hence the secondary segment disclosures are also not applicable.

3. Notes to financial statements:

I. 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	-
Issue Related Expenses	145.00	119.22	-
General Corporate Expenses	400.00	400.00	-
Total	1944.00	1869.83	-

- (ii) The Company had initially projected an expenditure of ₹ 145.00 lakh for IPO-related expenses. However, only ₹ 119.22 lakhs were utilized for this purpose. Unutilized funds of ₹ 25.78 have been invested in Fixed Deposit with HDFC Bank.
- (iii) The Company raised ₹ 400.00 lakh for general corporate purposes and this General Corporate Purpose includes business acquisition and Company has utilised Rs. 400.00 Lakh in acquiring M/s. Ajay Industries.
- (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 invested in Fixed Deposit with HDFC Bank.
- (v) The Company has invested ₹ 75.00 Lakhs in Fixed Deposit with HDFC Bank.
- (vi) The Company has Rs. 0.44 Lakhs in the separate bank account for unutilized funds.

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: 25118411BMHVFO6193

Ajay P Vachhani
 Whole time Director
 DIN: 00585290

Bharat P Vachhani
 Managing Director
 DIN: 00585375

Ankit B Vachhani
 Chief Financial Officer

Payal M Pandya
 Company Secretary
 M No.: A53251
 Place: Rajkot
 Date: 06 May 2025

Place: Rajkot
 Date: 06 May 2025

NOTE 4: Share Capital

(Rs in lakhs)

Particulars	31 st March 2025	31 st March 2024
Authorised Share Capital Equity Shares, of Rs. 10 each, 6000000 (Previous Year -6000000) Equity Shares	600.00	600.00
Issued, Subscribed and Fully Paid up Share Capital Equity Shares, of Rs. 10 each, 5400000 (Previous Year -5400000) Equity Shares paid up	540.00	540.00
Total	540.00	540.00

(i) Reconciliation of number of shares

Particulars	31 st March 2025		31 st March 2024	
	No. of shares	(Rs in lakhs)	No. of shares	(Rs in lakhs)
Opening Balance	54,00,000	540.00	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 2025		31 st March 2024	
	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	31 st March 2025		31 st March 2024	
	No. of shares	In %	No. of shares	In %
Ajay P. Vachhani	9,45,000	17.50%	9,45,000	17.50%
Bharat P. Vachhani	9,45,000	17.50%	9,45,000	17.50%
Ashwin G. Patel	4,03,200	7.47%	4,03,200	7.47%

(v) Shares held by Promoters at the end of the year 31st March 2025

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%	0.00%
Bharat P. Vachhani (Promoter)	Equity	9,45,000	17.50%	0.00%
Ashwin G. Patel (Promoter Group)	Equity	4,03,200	7.47%	0.00%
Ankit B. Vachhani (Promoter Group)	Equity	57,600	1.07%	0.00%
Mayank B. Vachhani (Promoter Group)	Equity	57,600	1.07%	0.00%
Tanmai B. Vachhani (Promoter Group)	Equity	57,600	1.07%	0.00%
Sonia A. Vachhani (Promoter Group)	Equity	1,56,600	2.90%	0.00%
Gita B. Vachhani (Promoter Group)	Equity	1,56,600	2.90%	0.00%
Rasilaben P. Vachhani (Promoter Group)	Equity	3,600	0.07%	0.00%
Meena A. Patel (Promoter Group)	Equity	77,400	1.43%	0.00%
Meghna A. Vachhani (Promoter Group)	Equity	57,600	1.07%	0.00%
Bharat P. Vachhani (HUF) (Promoter Group)	Equity	41,400	0.77%	0.00%
Ajay P. Vachhani (HUF) (Promoter Group)	Equity	41,400	0.77%	0.00%
Nandlal N. Mandaviya (Promoter Group)	Equity	1,800	0.03%	0.00%
Nandlal L. Mandviya (HUF) (Promoter Group)	Equity	1,800	0.03%	0.00%
Elaben N Mandviya (Promoter Group)	Equity	1,800	0.03%	0.00%
Ami Mandviya (Promoter Group)	Equity	1,800	0.03%	0.00%
Krishana N Mandviya (Promoter Group)	Equity	1,800	0.03%	0.00%
Bhavya A. Ramoliya (Promoter Group)	Equity	59,400	1.10%	0.00%
Hanshrajbhai J Bhoot (Promoter Group)	Equity	2,20,500	4.08%	0.00%
Lalitaben M Viramgama (Promoter Group)	Equity	2,20,500	4.08%	0.00%

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%	0.00%
Bharat P. Vachhani (Promoter)	Equity	9,45,000	17.50%	0.00%
Ashwin G. Patel (Promoter Group)	Equity	4,03,200	7.47%	0.00%
Ankit B. Vachhani (Promoter Group)	Equity	57,600	1.07%	1.35%
Mayank B. Vachhani (Promoter Group)	Equity	57,600	1.07%	1.35%
Tanmai B. Vachhani (Promoter Group)	Equity	57,600	1.07%	1.35%
Sonia A. Vachhani (Promoter Group)	Equity	1,56,600	2.90%	0.00%
Gita B. Vachhani (Promoter Group)	Equity	1,56,600	2.90%	0.00%
Rasilaben P. Vachhani (Promoter Group)	Equity	3,600	0.07%	-5.40%
Meena A. Patel (Promoter Group)	Equity	77,400	1.43%	0.00%
Meghna A. Vachhani (Promoter Group)	Equity	57,600	1.07%	1.35%
Bharat P. Vachhani (HUF) (Promoter Group)	Equity	41,400	0.77%	0.00%
Ajay P. Vachhani (HUF) (Promoter Group)	Equity	41,400	0.77%	0.00%
Nandlal N. Mandaviya (Promoter Group)	Equity	1,800	0.03%	-7.20%
Nandlal L. Mandviya (HUF) (Promoter Group)	Equity	1,800	0.03%	-0.08%

Elaben N Mandviya (Promoter Group)	Equity	1,800	0.03%	-7.33%
Ami Mandviya (Promoter Group)	Equity	1,800	0.03%	-0.08%
Krishana N Mandviya (Promoter Group)	Equity	1,800	0.03%	-0.08%
Bhavya A. Ramoliya (Promoter Group)	Equity	59,400	1.10%	0.00%
Hanshrajbhai J Bhoot (Promoter Group)	Equity	2,20,500	4.08%	6.13%
Lalitaben M Viramgama (Promoter Group)	Equity	2,20,500	4.08%	6.13%

(vi) Equity shares movement during 5 years preceding 31-March-2025

Particulars	FY 2023-24	FY 2022-23	FY 2021-22	FY 2020-21	FY 2019-20
Equity shares issued as bonus	34,00,000	-	-	-	-
Equity shares Issued to public by IPO	18,00,000	-	-	-	-
Equity shares extinguished on buy-back	-	-	-	-	-
Equity shares issued without payment being received in cash	-	-	-	-	-

(vii) As per the records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

(viii) There are no shares reserved for issue under the options and contracts/commitments.

(ix) There are no securities issued, which are convertible into equity/preference shares.

(x) There are no securities issued, which are convertible into equity/preference shares.

(xi) No shares were forfeited during the financial year 2024-25

NOTE 5: Reserves and Surplus

(Rs in lakhs)

Particulars	31 st March 2025	31 st March 2024
Capital Reserves		
Opening Balance	-	-
Add: Generation due to Acquisition of Business	18.68	-
Closing Balance	18.68	-
Securities Premium		
Opening Balance	1,730.90	-
Add: Issue of Shares	-	1,764.00
(Add)/Less: Expenses Related to Issue of Shares	-	33.10
Closing Balance	1,730.90	1,730.90

Statement of Profit and loss		
Balance at the beginning of the year	419.43	455.99
Add: Profit/(loss) during the year	497.25	303.43
Less: Appropriation	-	
Less: Issue of Bonus Shares		340.00
Balance at the end of the year	916.68	419.43
Total	2,666.26	2,150.33

In the Previous Year, ₹ 1,764.00 Lakhs proceeds were received as Securities Premium from the issue of shares and incurred expenses of ₹ 33.10 lakhs for issue of shares and the said has been written off against share premium received in such issue of shares.

Nature of Reserve and Surplus

Capital Reserves

In the Current Year, ₹ 18.68 Lakhs were generated on Acquisition of Ajay Industries.

Securities Premium

Securities premium is used to record the premium on issue of shares. This reserve shall be utilised in accordance with the provisions of the Companies Act, 2013.

Statement of Profit and loss

Accumulated Profit & Loss are the profit/ (Loss) that the Company has earned/incurred till date less any transfer to general reserve, dividends or other distribution paid to shareholders.

NOTE 6: Long term borrowings

(Rs in lakhs)

Particulars	31st March 2025	31st March 2024
Secured Term loans from banks	276.72	471.89
Unsecured Loans and advances from related parties	254.27	566.39
Total	530.99	1,038.28

Particulars of Long term Borrowings

Name of Lender/Type of Loan	Nature of Security	Rate of Interest	Monthly Instalments	No of Instalment
Unsecured Loans and Advances from Related Party:				
Ajay P. 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
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
Secured Term Loans from Bank:				
HDFC Bank	Car: Mahindra Thar	7.65%	27,987.00	13
HDFC Bank	Car: BMW Black	7.60%	2,57,095.00	31

HDFC Bank	Car: BMW White	7.60%	2,57,095.00	31
HDFC Bank -001	Plant & Machinery, Industrial Property, Current Assets and Personal Guarantee of 51% Directors	3 Month T - Bill +2%	1,42,504.02	19
HDFC Bank -002	Plant & Machinery, Industrial Property, Current Assets and Personal Guarantee of 51% Directors	3 Month T - Bill +2%	56,883.10	19
HDFC Bank -003	Plant & Machinery, Industrial Property, Current Assets and Personal Guarantee of 51% Directors	3 Month T - Bill +2%	3,50,809.85	9
HDFC Bank -004	Plant & Machinery, Industrial Property, Current Assets and Personal Guarantee of 51% Directors	3 Month T - Bill +2%	12,296.77	19
HDFC Bank -005	Plant & Machinery, Industrial Property, Current Assets and Personal Guarantee of 51% Directors	3 Month T - Bill +2%	2,23,065.00	9
HDFC Bank -006	Plant & Machinery, Industrial Property, Current Assets and Personal Guarantee of 51% Directors	3 Month T - Bill +2%	90,063.06	19
HDFC Bank -007	Plant & Machinery, Industrial Property, Current Assets and Personal Guarantee of 51% Directors	3 Month T - Bill +2%	17,539.33	19
HDFC Bank - 560001	Plant & Machinery	3 Month T - Bill +2%	1,29,062.50	57
HDFC Bank - 560002	Plant & Machinery	3 Month T - Bill +2%	49,508.93	57
HDFC Bank - 81136411	Plant & Machinery, Industrial Property, Current Assets and Personal Guarantee of 51% Directors	3 Month T - Bill +2%	1,48,652.00	32
HDFC Bank - 002 GECL	Plant & Machinery, Industrial Property, Current Assets and Personal Guarantee of 51% Directors	HB_EBLR	4,58,333.33	24

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

Maturity Profile of Term Loans

(Rs in lakhs)

Particulars	31 st March 2025	31 st March-2024
Within one year - (Current maturities of long term debt)	236.94	279.88
After 1 year but within 2 years	171.87	222.13

After 2 year but within 5 years	104.86	233.69
After 5 year but within 10 years	-	16.07
Total	513.66	751.78

Utilization of Proceeds received from Borrowings from Banks and Financial Institutions

The company has utilized the proceeds from Banks and Financial Institutions towards the specific purpose for which they were raised, except for the amounts mentioned below:

(Rs in lakhs)

Particulars	31 st March-2025	31 st March-2024
Amount not utilized for the specific purpose	-	-
Out of above amount:		

NOTE 7: Deferred tax liabilities Net

(Rs in lakhs)

Particulars	31 st March 2025	31 st March 2024
Deferred Tax Liability	50.44	28.35
Total	28.35	12.14

Significant components of Deferred Tax

(Rs in lakhs)

Particulars	31 st March 2025	31 st March 2024
Deferred Tax Liability		
Difference between book depreciation and tax depreciation	50.54	31.01
Gross Deferred Tax Liability (A)	50.54	31.01
Deferred Tax Asset		
Expenses provided but allowable in Income tax on Payment basis	0.10	2.66
Gross Deferred Tax Asset (B)	2.66	0.10
Net Deferred Tax Liability (A)-(B)	50.44	28.35

In the opinion of management, deferred tax assets and liabilities are reviewed periodically and there are no items in deferred tax assets or liabilities that need to be written off.

NOTE 8: Long term provisions

(Rs in lakhs)

Particulars	31 st March 2025	31 st March 2024
Provision for employee benefits	-	8.78
Total	-	8.78

NOTE 9: Short term borrowings

(Rs in lakhs)

Particulars	31 st March 2025	31 st March 2024
Current maturities of long-term debt	236.94	279.88
Secured Loans repayable on demand from banks	2,861.43	2,203.34
Total	3,098.37	2,483.22

Particulars of Short term Borrowings

Name of Lender/Type of Loan	Rate of Interest	Nature of Security
HDFC Bank Cash Credit	3 Month T - Bill +1.90%	Stock and Book Debt, Industries Property, Personal Guarantee (100% Personal Guarantee of 51% Directors and Share Holders)

NOTE 10: Trade payables

(Rs in lakhs)

Particulars	31 st March 2025	31 st March 2024
Due to Micro and Small Enterprises	58.29	558.90
Due to others	207.99	121.84
Total	266.28	680.74

NOTE 10.1: Trade Payable ageing schedule as at 31st March 2025

(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	58.29	-	-	-	58.29
Others	207.99	-	-	-	207.99
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Sub total					266.28
MSME - Undue					-
Others - Undue					-
MSME - Unbilled dues					-
Others - Unbilled dues					-
Total					266.28

NOTE 10.2: 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
MSME - Undue					-
Others - Undue					-
MSME - Unbilled dues					-
Others - Unbilled dues					-
Total					680.74

NOTE 10.3: Micro and Small Enterprise

(Rs in lakhs)

Particulars	31 st March 2025		31 st March 2024	
	Principal	Interest	Principal	Interest
Amount Due to Supplier	-	-	-	-

NOTE 11: Other current liabilities

(Rs in lakhs)

Particulars	31 st March 2025	31 st March 2024
Interest accrued and due on borrowings	8.49	22.36
Statutory dues	9.55	16.32
Salaries and wages payable	-	2.47
Advances from customers	2.47	-
Total	20.51	41.15

NOTE 12: Short term provisions

(Rs in lakhs)

Particulars	31 st March 2025	31 st March 2024
Provision for employee benefits	0.35	0.77
Provision for income tax	68.00	97.22
Provision for Audit Fees	1.75	1.75
Total	70.10	99.74

NOTE 13: Property, Plant and Equipment

(Rs in lakhs)

Name of Assets	Gross Block				Depreciation and Amortization				Net Block
	As on 01-Apr-24	Addition	Deduction	As on 31-Mar-25	As on 01-Apr-24	for the year	Deduction	As on 31-Mar-25	As on 31-Mar-25
(i) Property, Plant and Equipment									
Land	4.58	263.74	-	268.32	-	-	-	-	268.32
Buildings	345.87	244.84	-	590.70	144.70	41.93	-	186.63	404.08
Plant and Equipments	1,391.38	208.58	-	1,599.96	560.36	131.70	-	692.06	907.90
Furniture and Fixtures	70.52	9.63	-	80.15	23.79	9.44	-	33.23	46.92
Vehicles	418.06	23.30	18.20	423.15	201.04	61.60	17.29	245.35	177.80
Office Equipments	41.69	12.75	-	54.44	23.37	4.08	-	27.44	26.99
Computers	42.73	8.11	1.53	49.31	34.72	4.80	0.90	38.62	10.69
Total	2,314.83	770.93	19.73	3,066.03	987.98	253.55	18.19	1,223.34	1,842.69

Name of Assets	Gross Block				Depreciation and Amortization				Net Block
	As on 01-Apr-24	Addition	Deduction	As on 31-Mar-25	As on 01-Apr-24	for the year	Deduction	As on 31-Mar-25	As on 31-Mar-25
Computer Software	1.53	-	-	1.53	0.90	0.25	-	1.15	0.38
Total	1.53	-	-	1.53	0.90	0.25	-	1.15	0.38

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

(ii) Capital Work-in-progress	44.28	19.74
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(iii) Capital Work-in-progress

(Rs in lakhs)

Particulars	31 st March 2025	31 st March 2024
Opening Balance	19.74	217.51
Add: Addition during the year	44.28	19.74
Less: Capitalised during the year	19.74	217.51
Closing Balance	44.28	19.74

Capital Work-in-Progress Ageing Schedule

(Rs in lakhs)

Capital Work-in-Progress	Amount in CWIP for a period of				31 st March 2025	Amount in CWIP for a period of				31 March 2024
	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	44.28	-	-	-	44.28	19.74	-	-	-	19.74
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	0	-	-	-	-	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 2025	Amount in CWIP for a period of				31 st March 2024
	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	-	-	-	-	-	-	-	-	-	-

Disclosure for Project Overdue or Exceeded Its Budgeted Cost

(Rs in lakhs)

Capital Work-in-Progress	To be Completed as at 31-March-2025					To be Completed as at 31-March-2024				
	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	0	-	-	-	-	0.00	-	-	-	-

NOTE 14: Non - Current Assets

(Rs in lakhs)

Particulars	31 st March 2025	31 st March 2024
Unquoted Other Investments in Equity Instruments	0.65	-
Total	0.65	-

NOTE 14.1: Details of Investments

(Rs in lakhs)

Name of Entity	No of Shares	31-March-2025	No of Shares	31-March-2024
Other Investment Investment in Subsidiary Company -Nanogen Agrochem Private Limited, Unquoted Equity share of ₹ 10 each, fully paid-up.	6,500	0.65	-	-

1. Company has invested in 6,500 Equity Shares of Rs. 10/- each of its subsidiary Company Nanogen Agrochem Private Limited, incorporated on 07 April, 2024 [% of ownership held by the company as at 31 March 2025 - 65%] having CIN U01137GJ2024PTC150399 having business of trading of various kinds of fertilizers.

NOTE 15: Long term loans and advances

(Rs in lakhs)

Particulars	31 st March 2025	31 st March 2024
Capital Advances	50.00	-
Loans and advances to related parties	148.01	-
Total	198.01	-

- The Company has given long term unsecured loan and advances amounting of ₹ 148.01 Lakhs to its subsidiary Company Nanogen Agrochem Private Limited.

NOTE 16: Other non current assets

(Rs in lakhs)

Particulars	31 st March 2025	31 st March 2024
Security Deposits	54.38	48.69
Total	54.38	48.69

The Company has given long term unsecured loan and advances amounting of ₹ 148.01 Lakhs to its subsidiary Company Nanogen Agrochem Private Limited.

NOTE 17: Inventories

(Rs in lakhs)

Particulars	31 st March 2025	31 st March 2024
Raw materials	2,083.58	2,732.76
Finished goods	1,019.90	513.63
Fuel	4.42	9.54
Total	3,107.90	3,255.93

Inventories are valued at Cost of Net Realisable Value, which ever is lower.

NOTE 18: Trade receivables

(Rs in lakhs)

Particulars	31 st March 2025	31 st March 2024
Unsecured considered good	1,659.10	2,086.52
Total	1,659.10	2,086.52

NOTE 18.1: Trade Receivables Ageing Schedule as at 31st March 2025

(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	1,401.78	257.32	-	-	-	1,659.10
Undisputed Trade Receivables- considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Sub total						1,659.10
Undue - considered good						-
Undue - considered doubtful						-
Provision for doubtful debts						-
Total						1,659.10

NOTE 18.2: 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 19: Cash and cash equivalents

(Rs in lakhs)

Particulars	31 st March 2025	31 st March 2024
Cash on hand	5.39	1.92
Balances with banks in current accounts	3.21	5.29
Others		
-IPO Fund Account	0.44	5.60
Cash and cash equivalents - total	9.04	12.81
Other Bank Balances		
Deposits with original maturity for more than 3 months but less than 12 months	77.08	-
Total	86.12	12.81

NOTE 20: Short term loans and advances

(Rs in lakhs)

Particulars	31 st March 2025	31 st March 2024
Advances to suppliers	4.16	31.99
Balances with Government Authorities	236.34	209.72
Others		
-Prepaid expenses	6.92	6.80
Total	247.42	318.51

NOTE 21: Other current assets

(Rs in lakhs)

Particulars	31 st March 2025	31 st March 2024
Interest accrued	2.02	1.54
Total	2.02	1.54

NOTE 22: Revenue from operations

(Rs in lakhs)

Particulars	31 st March 2025	31 st March 2024
Sale of products	38,980.81	28,890.73
Other operating revenues	104.98	138.78
Total	39,085.79	29,029.51

NOTE 22.1: Revenue from Operations Includes

(Rs in lakhs)

Particulars	31 st March 2025	31 st March 2024
Sale of Products	-	-
Domestic Sales	38,980.81	28,890.73
Export Sales	-	-
(-) Discount Given	-	-
Other Operating Revenue	-	-
Sale of Empty Gunny Bags	477.20	104.98
Total	39,085.79	29,029.51

NOTE 23: Other Income

(Rs in lakhs)

Particulars	31 st March 2025	31 st March 2024
Interest Income	28.41	33.31
Others		
-Profit on sale of asset	2.72	-
-Rate Difference &	5.72	0.42
Rebate		
-Rent Income	0.18	-
Total	33.03	33.73

NOTE 24: Cost of Material Consumed

(Rs in lakhs)

Particulars	31 st March 2025	31 st March 2024
Raw Material Consumed		
Opening stock	2,732.76	1,532.42
Purchases	35,753.17	27,454.43
Less: Closing stock	2,732.76	2,083.58
Total	36,402.35	26,254.09
Fuel		
Opening stock	9.54	17.73
Purchases	78.20	77.83

Less: Closing stock	9.54	4.42
Total	83.31	86.03
Total	36,485.66	26,340.12

NOTE 25: Change in Inventories of work in progress and finished goods

(Rs in lakhs)

Particulars	31 st March 2025	31 st March 2024
Opening Inventories		
Finished Goods	513.63	932.40
Less: Closing Inventories		
Finished Goods	1,019.90	513.63
Total	(506.27)	418.77

NOTE 26: Employee benefit expenses

(Rs in lakhs)

Particulars	31 st March 2025	31 st March 2024
Salaries and wages	433.15	321.85
Contribution to provident and other funds	6.70	3.13
Staff welfare expenses	1.94	0.38
Gratuity Expense	2.45	1.84
Total	444.24	329.40

Defined Contribution Plan

(Rs in lakhs)

Particulars	31 st March 2025	31 st March 2024
Employers Contribution to Provident Fund	6.70	5.33

Defined Benefit Plan

Changes in the present value of the defined benefit obligation

(Rs in lakhs)

Particulars	31 st March 2025	31 st March 2024
Defined Benefit Obligation at beginning of the year	9.56	7.72
Current Service Cost	1.55	1.23
Interest Cost	0.73	0.58
Actuarial (Gain) / Loss	0.08	0.03
Defined Benefit Obligation at year end	11.92	9.56

Changes in the fair value of plan assets

(Rs in lakhs)

Particulars	31 st March 2025	31 st March 2024
Expected return on plan assets	0.61	
Contributions	11.66	
Actuarial gain/ (loss) on plan assets	(0.70)	
Fair value of plan assets as at the end of the year	11.57	-

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

(Rs in lakhs)

Particulars	31 st March 2025	31 st March 2024
Present value obligation as at the end of the year	11.92	9.56
Fair value of plan assets as at the end of the year	11.57	-
Funded status/(deficit) or Unfunded net liability	0.35	9.56
Unfunded net liability recognized in balance sheet	0.35	9.56
Amount classified as:		
Short term provision	0.35	0.78
Long term provision	-	8.78

Expenses recognized in Profit and Loss Account

(Rs in lakhs)

Particulars	31 st March 2025	31 st March 2024
Current service cost	1.55	1.23
Interest cost	0.73	0.58
Expected return on plan assets	(0.61)	-
Net actuarial loss/(gain) recognized during the year	0.78	0.03
Total expense recognised in Profit and Loss	2.45	1.84

Investment details of the Plan Assets

(Rs in lakhs)

Particulars	31 st March 2025	31 st March 2024
Government of India Securities	-	-
Corporate Bonds	-	-
Insurer Managed Fund	-	-
Special Deposit Scheme	-	-
Others	-	-
Asset Under Insurance Scheme	11.57	-
Total Fund Balance	11.57	-

Actuarial assumptions

Particulars	31 st March 2025	31 st March 2024
Discount Rate	6.95%	7.20%
Expected Rate of return on Plan assets	6.89%	0.00%

Mortality Rate	Indian Assured Lives Mortality (2012-14) Ultimate	
Average Attained Age	Age 40 - 10%, From Age 45 - 6.67%, From Age 50 - 3.33%, From Age 55 - 1.67%.	Age 50 - 7.89%, From Age 55 - 5.26%, From Age 60 - 2.63%, From Age 65 - 1.32%.
Withdrawal Rate	10.00%	10.00%

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	11.92	9.56	7.72	-	-
Plan assets	11.57	-	-	-	-
Net assets/(liability)	(0.35)	(9.56)	(7.72)	-	-
Experience gain/(loss) on PBO	(0.31)	(0.18)	(6.95)	-	-
Experience gain /(loss) on plan assets	0.49				
Actuarial gain due to change in assumptions	11.92			-	-

NOTE 27: Finance costs

(Rs in lakhs)

Particulars	31 st March 2025	31 st March 2024
Interest expense		
-Interest on Cash Credit Facility from Bank	238.82	196.89
-Interest on Late Payment of Statutory Dues	0.15	0.20
-Interest on Secured Term Loans from Bank	57.05	77.73
-Interest on Unsecured Loans from Related Party	53.84	62.46
Other borrowing costs	15.13	5.31
Total	364.99	342.59

NOTE 28: Depreciation and amortization expenses

(Rs in lakhs)

Particulars	31 st March 2025	31 st March 2024
Amortization of intangible assets	0.25	-
Depreciation on property, plant and equipment	253.55	226.41
Total	253.80	226.41

NOTE 29: Other expenses

(Rs in lakhs)

Particulars	31 st March 2025	31 st March 2024
Manufacturing Expenses		
-Brokerage Expense	26.20	15.35
-Coal Cess Expense	5.71	5.21
-Crushing Expense	3.33	4.28
-Factory Misc. Expense	10.95	1.69
-Freight Expense	751.24	520.51
-Fumigation Expense	0.64	0.29
-Jobwork	20.16	21.67
-Power & Fuel	220.74	184.53
-Repairs to building	2.35	4.74
-Repairs to Electrification	4.63	4.36
-Repairs to machinery	67.82	47.39
Administrative Expenses		
-Audit Fees	1.75	1.75
-Claim Expense	0.16	(0.03)
-Depository Expense	1.99	-
-Director's Sitting Fees	0.26	0.15
-Donation	0.21	0.16
Total continued	1,118.14	812.05

Other expenses

(Rs in lakhs)

Particulars	31 st March 2025	31 st March 2024
Total continued from previous page	1,118.14	812.05
-GST Expense	50.27	-
-Insurances	44.07	38.51
-Ipo Related Expenses	-	1.59
-Legal and professional fees	15.64	17.67
-Loan Renewal Charges	5.37	-
-Office Expenses	6.40	14.50
-Rates and taxes	1.42	0.77
-Rent Expense	0.47	-
-Repairs to Computer	0.20	0.17
-Stamp Duty Expense	4.86	-
-Stationary and printing	1.84	1.03
-Telephone & Internet Charges	1.28	0.77
-Vehicle Running & Maintenance Expense	1.51	-
-Web Related Expense	0.80	0.53
Selling & Distribution Expenses		
-Advertisement and sales promotion	7.74	0.82
-Courier and Postage	0.20	0.19
-Event & Exhibition Expense	3.67	-
-Rates and taxes	3.26	0.87
-Rebate & Discount	53.99	60.81
-Travelling & conveyance	22.47	20.13
-Vehicle Running & Maintenance Expense	20.33	25.90
-Weigh Bridge Expense	0.08	0.78
Miscellaneous expenses	5.34	8.76
Total	1,369.35	1,005.85

NOTE 30: Tax Expenses

(Rs in lakhs)

Particulars	31 st March 2025	31 st March 2024
Current Tax		
- Current Year Tax	188.00	97.22
- Previous Year Excess/Short Provision	3.70	(16.76)
Deferred Tax	22.10	16.21
Total	213.80	96.67

Significant components of Deferred Tax charged during the year

(Rs in lakhs)

Particulars	31 st March 2025	31 st March 2024
Difference between book depreciation and tax depreciation	19.53	16.72
Expenses provided but allowable in Income tax on Payment basis	2.56	(0.51)
Total	22.10	16.21

NOTE 31: Earning per share

Particulars	31 st March 2025	31 st March 2024
Profit attributable to equity shareholders (Rs in lakhs)	497.25	303.43
Weighted average number of Equity Shares	54,00,000	38,90,959
Earnings per share basic (Rs)	9.21	7.80
Earnings per share diluted (Rs)	9.21	7.80
Face value per equity share (Rs)	10	10

NOTE 32: Auditors' Remuneration

(Rs in lakhs)

Particulars	31 st March 2025	31 st March 2024
Payments to auditor as		
- Statutory Auditor fees	1.75	1.75
Total	1.75	1.75

NOTE 33: Contingent Liabilities and Commitments

(Rs in lakhs)

Particulars	31 st March 2025	31 st March 2024
Claims against the Company not acknowledged as debt		
- Income tax demands	-	-

- Indirect tax demands	-	-
Total	-	-

NOTE 34: 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)
Gitaben B. 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
Ekta Ankur Dholakiya	Independent Director (Joined on 24.07.2023)
Neelesh Khushalpal Bhardwaj	Independent Director (Joined on 24.07.2023)
Bhavesh Prataprai Doshi	Independent Director (Joined on 24.07.2023)
Payal Mrugesh Pandya	Company Secretary
Nanogen Agrochem Private Limited	Subsidiary Company

(ii) Related Party Transactions

Particulars	Relationship	(Rs in lakhs)	
		31 st March 2025	31 st March 2024
Salary			
- Ajaybhai P. Vachhani	Director	50.00	30.00
- Ankitbhai B. Vachhani	Director	18.00	18.00
- Bharatbhai P. Vachhani	Director	50.00	30.00
- Mayankbhai B. Vachhani	Director	6.00	6.00
- Tanmaibhai A. Vachhani	Director	6.00	6.00
- Payal Mrugesh Pandya	Company Secretary	1.84	1.24
Interest on Unsecured Loan			
- Ajaybhai P. Vachhani	Director	12.12	14.45
- Ankitbhai B. Vachhani	Director	1.62	4.47
- Bharatbhai P. Vachhani	Director	22.98	21.83
- Mayankbhai B. Vachhani	Director	1.23	4.03
- Tanmaibhai A. Vachhani	Director	3.30	3.76
- Gitaben B. Vachhani	Relative of Director	4.94	6.91
- Soniyaben A. Vachhani	Relative of Director	7.13	6.53
- Meghna R. Chavda	Relative of Director	0.52	0.48
Unsecured loan received			
- Ajaybhai P. Vachhani	Director	-	155.95
- Ankitbhai B. Vachhani	Director	-	58.54
- Bharatbhai P. Vachhani	Director	-	204.57

- Mayankbhai B. Vachhani	Director	-	36.72
- Tanmaibhai A. Vachhani	Director	-	48.55
- Gitaben B. Vachhani	Relative of Director	-	96.80
- Soniyaben A. Vachhani	Relative of Director	-	92.84
- Meghna R. Chavda	Relative of Director	-	4.32
Unsecured loan repaid			
- Ajaybhai P. Vachhani	Director	89.00	159.26
- Ankitbhai B. Vachhani	Director	41.39	54.59
- Bharatbhai P. Vachhani	Director	44.00	171.78
- Mayankbhai B. Vachhani	Director	30.53	58.21
- Tanmaibhai A. Vachhani	Director	31.50	46.81
- 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	40.00	75.95
- Soniyaben A. Vachhani	Relative of Director	35.70	71.08
- Meghna R. Chavda	Relative of Director	-	6.09
- Meenaben A. Patel	Relative of Director	-	8.45
Sale (Including GST)			
- Ajay Industries	Enterprise having significant influence	-	224.16
- Meghna Enterprise	Enterprise having significant influence	-	239.43
Purchase (Including GST)			
- Ajay Industries	Enterprise having significant influence	-	393.38
Sitting Fees			
- Ekta Ankur Dholakiya	Indipendent Director (Joined on 24.07.2023)	0.11	-
- Neelesh Khushalpal Bhardwaj	Indipendent Director (Joined on 24.07.2023)	0.06	-
- Bhavesh Prataprai Doshi	Indipendent Director (Joined on 24.07.2023)	0.09	-
Loan Given			
- Nanogen Agrochem Private Limited	Subsidiary Company	185.63	-
Loan Repaid			
- Nanogen Agrochem Private Limited	Subsidiary Company	37.62	-
Interest Received on Loan Given			
- Nanogen Agrochem Private Limited	Subsidiary Company	6.18	-

(iii) Related Party Balances

(Rs in lakhs)

Particulars	Relationship	31 st March 2025	31 st March 2024
Unsecured Loan (Cr.)			
- Ajaybhai P. Vachhani	Director	29.14	118.14
- Ankitbhai B. Vachhani	Director	-	41.39
- Bharatbhai P. Vachhani	Director	161.87	205.87
- Mayankbhai B. Vachhani	Director	-	30.53
- Tanmaibhai A. Vachhani	Director	3.83	35.33
- Soniyaben A. Vachhani	Relative of Director	27.75	63.45
- Meghna R. Chavda	Relative of Director	4.29	4.29
- Gitaben B. Vachhani	Relative of Director	27.39	67.39
Interest on Unsecured Loan (Cr.)			
- Tanmaibhai A. Vachhani	Director	0.16	0.10
- Gitaben B. Vachhani	Relative of Director	0.73	0.17
- Soniyaben A. Vachhani	Relative of Director	1.26	0.19
- Meghna R. Chavda	Relative of Director	0.11	0.01
- Ajaybhai P. Vachhani	Director	1.42	8.09
- Ankitbhai B. Vachhani	Director	-	0.12
- Bharatbhai P. Vachhani	Director	4.81	13.59
- Mayankbhai B. Vachhani	Director	-	0.09
Loan Given (Dr.)			
- Nanogen Agrochem Private Limited	Subsidiary Company	148.01	-
Sitting Fees (Dr.)			
- Ekta Ankur Dholakiya	Independent Director (Joined on 24.07.2023)	0.01	-
- Neelesh Khushalpal Bhardwaj	Independent Director (Joined on 24.07.2023)	0.01	-
- Bhavesh Prataprai Doshi	Independent Director (Joined on 24.07.2023)	0.01	-

NOTE 35: Disclosure required under section 186(4) of the Companies Act, 2013

Name of the Party	Details of Loan	31 st March 2025	31 st March 2024
Nanogen Agrochem Private Limited, Unsecured Loan	Rate of Interest: 10%, Purpose of Loan: Specified business Purposes.	148.01	-

Movement of loan are as follows:

(Rs in lakhs)

Particulars	31 st March 2025	31 st March 2024
Opening Balance	-	
Add: Loans given during the year	186.28	
(Less): Received back during the year	38.27	
Closing Balance	148.01	

The loan is in compliance with Section 185 and Section 186 of the Companies Act, 2013. Necessary approvals from the Board have been obtained.

NOTE 36: Loans and Advances given to Related Parties

Type of Borrower	31 st March 2025		31 st March 2024	
	Amount outstanding	% of Total	Amount outstanding	% of Total
Related Parties	148.01	100.00%	-	0.00%
Total	148.01	100.00%	-	0.00%

Loan of ₹ 1,48,00,770 comprises of the Loan given to Subsidiary Company i.e. Nanogen Agrochem Private Limited.

NOTE 37: 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

(Rs in lakhs)

Quarter	Name of the Bank	Particulars of Securities provided	Amount as per books of account	Amount as reported in the quarterly statement	Amount of difference	Reason for material discrepancies
June-2024	HDFC Bank	Inventory & Sundry Debtors	5,853.41	5,812.69	40.72	Purchase Bill accounted later
September-2024	HDFC Bank	Inventory & Sundry Debtors	5,011.83	5,007.14	4.69	Purchase Bill accounted later
December-2024	HDFC Bank	Inventory & Sundry Debtors	5,453.92	5,357.72	96.20	Purchase Bill accounted later
March-2025	HDFC Bank	Inventory & Sundry Debtors	4,769.85	4,769.80	0.05	Purchase Bill accounted later

NOTE 38: Details of Benami Property held

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

NOTE 39: 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 40: Relationship with Struck off Companies

(Rs in lakhs)

Name of struck off Company	Nature of transactions	31 st March 2025	31 st March 2024	Relations hip 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 41: Registration of Charge

No charges or its satisfaction is yet to be registered with Registrar of Companies.

NOTE 42: Compliance with number of layers of companies

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 43: Ratio Analysis

Particulars	Numerator/Denominator	31 st March 2025	31 st March 2024	Change in %
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	1.48	1.72	-14.01%
(b) Debt-Equity Ratio	$\frac{\text{Total Debts}}{\text{Shareholder's Equity}}$	1.13	1.31	-13.52%
(c) Debt Service Coverage Ratio	$\frac{\text{Earning available for Debt Service}}{\text{Debt Service}}$	2.24	1.59	40.88%
(d) Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Average Shareholder's Equity}}$	16.87%	19.17%	-12.00%
(e) Inventory turnover ratio	$\frac{\text{Cost of Goods Sold}}{\text{Average Inventories}}$	11.66	9.63	21.10%
(f) Trade receivables turnover ratio	$\frac{\text{Net Credit Sales}}{\text{Average Trade Receivable}}$	20.87	20.74	0.64%

(g) Trade payables turnover ratio	$\frac{\text{Net Credit Purchases}}{\text{Average Trade Payable}}$	75.67	52.19	44.99%
(h) Net capital turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Working Capital}}$	19.46	20.41	-4.67%
(i) Net profit ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	1.27%	1.05%	21.71%
(j) Return on Capital employed	$\frac{\text{Earning before interest and taxes}}{\text{Capital Employed}}$	15.63%	11.90%	31.30%
(k) Return on investment	$\frac{\text{Return on Investment}}{\text{Total Investment}}$	0.00%	0.00%	

Reasons for Variances

c) Due to increase in Revenue, decrease in Operating Costs, repayment of debt, so the ratio has changed.

g) Company is efficiently managing its payments to suppliers, potentially improving its creditworthiness and negotiating power.

j) Due to increase in Revenue, decrease in Operating Costs, Improved inventory management. So, the ratio has improved.

NOTE 44: Disclosure where company has given loan or invested to other person or entity to lend or invest in another person or entity

Name of Intermediary	Address	Government ID	Relationship	Nature of Transaction	Date	(Rs in lakhs)
-	-	-	-	-	-	-

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

Name of Intermediary	Address	Government ID	Relationship	Nature of Transaction	Date	(Rs in lakhs)
-	-	-	-	-	-	-

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 46: Undisclosed Income

The Company has not disclosed any transaction not recorded in books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 and also not recorded any previously unrecorded income and related assets .

NOTE 47: CSR Expenditure

Nature of CSR activities

Provisions of Corporate Social Responsibility are not applicable to the Company for the year ended on 31st March, 2025

NOTE 48: Details of Crypto Currency

The Company has not traded or invested in Crypto Currency or Virtual Currency during the year ended on 31st March, 2025 & Financial Year ended 31st March, 2025

NOTE 49: 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.

NOTE 50: Subsequent Events

There has not been any reportable subsequent events happened after reporting date.

NOTE 51: 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
(Formally Known as Mayank Cattle Food Private Limited)**

Ketan Y. Sheth
Partner
Membership No. 118411
UDIN: 25118411BMHVFO6193

Ajay P Vachhani
Whole time Director
DIN: 00585290

Bharat P Vachhani
Managing Director
DIN: 00585375

Ankit B Vachhani
Chief Financial Officer

Payal M Pandya
Company Secretary
M No.: A53251
Place: Rajkot
Date: 06 May 2025

Place: Rajkot
Date: 06 May 2025

Independent Auditor's Report

To,
the Members,
Mayank Cattle Food Limited,
(Formally Known as Mayank Cattle Food Private Limited)
Rajkot.

Report on the Audit of Consolidated Financial Statements

OPINION

1. We have audited the accompanying Consolidated Financial Statements of **Mayank Cattle Food Limited, Rajkot** (Formally Known as Mayank Cattle Food Private Limited) (CIN: L01210GJ1998PLC033969) (hereinafter referred as the "**Holding Company**") and its subsidiary **Nanogen Agrochem Private Limited**, Rajkot (CIN: U01137GJ2024PTC150399), (hereinafter referred as the "**Subsidiary Company**") (together they are referred as the "**Group**") which comprise the consolidated Balance sheet as at 31 March 2025 and the consolidated Statement of profit and loss, the consolidated Cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Group as at 31 March, 2025 and its consolidated Profit and its consolidated cash flows for the year 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 Consolidated 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 consolidated 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:

- 1 Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended on 31 March 2025. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.
- 2 We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Investment of Holding Company in Subsidiary Company as defined u/s 2(87) of Companies Act, 2013	
Key audit matters	How our audit addressed the key audit matter
<p>The Holding Company has invested in subsidiaries during the reporting period:</p> <ul style="list-style-type: none"> • ₹. 0.65 Lakhs in Nanogen Agrichem Private Limited, Rajkot. 	<p>We performed the following audit procedures, amongst others:</p> <ul style="list-style-type: none"> • Examined the board resolutions for acquisition of shares of subsidiary; • Verified proof of payment of such acquisition; • Verified the memorandum of association of Samsara Recycling Private Limited, Rajkot and Green Valley Hydrocarbon Private Limited, Rajkot, to ascertain that the objects of the said Company are in line with the Company. • Reviewed the accounting and disclosure in this report; and • Reviewed the requirement of impairment of such investment.

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

1. The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these

Consolidated Financial statements that give a true and fair view of the Consolidated Financial position and Consolidated Financial performance of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 Consolidated Financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

2. In preparing the Consolidated Financial statements, the respective Board of Directors of the Companies included in Group are responsible for assessing the Group 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 Group or to cease operations, or has no realistic alternative but to do so.
3. The respective Board of Directors of the Companies included in Group are also responsible for overseeing the Group's Consolidated Financial reporting process.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

1. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.
2. As a part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- 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 Holding 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 Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors
3. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
 4. 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.
 5. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended 31 March 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation

precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTERS

1. The Consolidated Financial Statement include the audited Financial Statement of one subsidiary, whose Financial Results reflect Group's share of total assets of ₹ 110.21 lakhs as at 31 March 2025 and total revenues of ₹ 394.43 lakhs and net cash inflow of ₹ 2.16 lakhs for the year ended on that date. as considered in the consolidated Financial Statement, which have been audited by us.
2. The consolidated financial statements of the Company for the year ended 31 March 2025 represent the first-time preparation of consolidated financial statements. Accordingly, no comparative financial information has been presented for the prior period.
3. Our opinion above on the consolidated financial statement is not modified in respect of the above matters with respect to our reliance on the financial statements and other financial information certified by the Management.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 (hereinafter referred to as the "Order") issued by the Central Government of India in terms of Section 143(11) the Act, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, 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 of the aforesaid consolidated financial statements;
 - (B) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books;
 - (C) The Holding company is audited by us and there is no branch of the Subsidiary company;
 - (D) The consolidated Balance Sheet, the consolidated Statement of Profit and Loss, and the consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;

- (E) In our opinion, the aforesaid Consolidated Financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended;
- (F) In our opinion, there are no observations or comments on Consolidated 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 of Holding Company as on 31 March 2025 taken on record by the Board of Directors of Holding Company and reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, none of the directors of Group Company incorporated in India is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- (H) The qualifications, reservations or adverse remarks relating to the maintenance of accounts and other matters connected therewith are as stated in the 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 Consolidated Financial controls over Consolidated 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 Group does not have any pending litigations which would impact its Consolidated Financial position in its Consolidated Financial statements;
 - b) Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
 - c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiaries, incorporated in India during the year ended 31 March 2025;
 - d) The respective management of Holding Company and its Subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us, to the best of its knowledge and belief, as disclosed in the Note No. 44 of the

consolidated financial statements attached herewith, that 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 Holding Company or any of such subsidiaries 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 respective Holding Company or any of such subsidiaries (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on the behalf of the Ultimate Beneficiaries,

- e) The respective management of Holding Company and its Subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us, to the best of its knowledge and belief, as disclosed in the Note No. 45 of the financial statements attached herewith, that no funds have been received by the Holding Company or any of such subsidiaries 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 respective Holding Company or any of such subsidiaries 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 (iv) and (v) contain any material mis-statement,
- g) The company has not declared dividend during the year and hence, this clause is not applicable.
- h) Based on our examination on test check basis, the Holding Company and its Subsidiary companies have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) and except for the instances mentioned below, the same has operated throughout the year for all relevant transactions recorded in respective software.
 - (a) In the case of Holding company, the company has used an accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with.

- (b) In case of Subsidiary Company, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. Company has operated audit trail since its incorporation

Further, as the proviso to sub-rule (1) of Rule 3 of the Companies (Accounts) Rules, 2014 became applicable from April 1, 2023, the reporting requirement under sub-rule (g) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014, regarding the preservation of audit trails as a statutory requirement for record retention, is now in effect. Accordingly, the Company has preserved the audit trail records for the period during which they have been maintained. And for the Subsidiary Company record retention is not applicable as Subsidiary Company has been incorporated on 07 April, 2024.

For J C Ranpura & Co.,
Chartered Accountants
Firm's Registration Number.: 108647W

Ketan Y Sheth
Partner
Membership No 118411
UDIN: 25118411BMHVFP1905
Place: Rajkot
Date: 06 May 2025

Annexure-A to the Independent Auditor's Report of Even Date on the Consolidated Financial Statements of Mayank Cattle Food Limited

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

1. We have audited the internal financial controls over financial reporting of **Mayank Cattle Food Limited** (Formally Known as Mayank Cattle Food Private Limited) (CIN: L01210GJ1998PLC033969) (hereinafter referred to as the "**Holding Company**") and its subsidiary company i.e **Nanogen Agrochem Private Limited** (CIN: U01137GJ2024PTC150399) (hereinafter referred as the "**Subsidiary Company**") (together they are referred as the "**Group**") as of 31 March, 2025 in conjunction with our audit of the consolidated financial statements of the Group for the year ended on that date.

Management's Responsibility for Internal Financial Controls:

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

Auditors' Responsibility:

1. Our responsibility is to express an opinion on the internal financial controls with reference to Consolidated Financial Statements of the Parent and its subsidiary companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "**Guidance Note**") issued by the ICAI and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Consolidated Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.
2. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Consolidated Financial Statements and

their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

3. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to Consolidated Financial Statements of the Parent and its subsidiary company, which are companies incorporated in India

Meaning of Internal Financial Controls Over Financial Reporting:

1. A company's internal financial control with reference to Consolidated Financial Statements 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 with reference to Consolidated Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting:

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

Opinion:

1. In our opinion to the best of our information and according to the explanations given to us, the Parent and its subsidiary company, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at 31st March, 2025,

based on the criteria for internal financial control with reference to Consolidated Financial Statements established by the respective companies 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's Registration Number: 108647W

Ketan Y Sheth
Partner
Membership No. 118411
UDIN: 25118411BMHVFP1905

Place: Rajkot
Date: 06 May 2024

**ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE
ON THE CONSOLIDATED FINANCIAL STATEMENTS OF MAYANK CATTLE
FOOD LIMITED, RAJKOT**

According to the information and explanations given to us, following companies incorporated in India and included in the Consolidated financial Statements, have certain remarks included in their reports under Companies (Auditor's Report) Order, 2020 ("CARO"), which have been reproduced as per the requirements of the Guidance note on CARO:

Sr. No.	Name of the Company	CIN	Status	Clause number of CARO Report which has adverse remarks
1.	Mayank Cattle Food Limited	L01210GJ1998PLC033969	Holding Company	Para 3 Clause (ii)(b);
2.	Nanogen Agrochem Private Limited	U01137GJ2024PTC150399	Subsidiary Company	-

For **J C Ranpura & Co.**,
Chartered Accountants
Firm's Registration Number.: 108647W

Ketan Y Sheth
Partner
Membership No. 118411
UDIN: 25118411BMHVFP1905

Place: Rajkot
Date: 06 May 2024

Consolidated Balance Sheet as at 31st March 2025

		(Rs in lakhs)
Particulars	Note	31 st March 2025
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	4	540.00
(b) Reserves and Surplus	5	2,672.81
(c) Money Received against Share Warrants		-
Total		3,212.81
(2) Share application money pending allotment		-
(3) Minority Interest		3.87
(4) Non-current liabilities		
(a) Long-term Borrowings	6	530.99
(b) Deferred Tax Liabilities (Net)	7	51.07
(c) Other Long term Liabilities		-
(d) Long-term Provisions	8	-
Total		582.06
(5) Current liabilities		
(a) Short-term Borrowings	9	3,098.37
(b) Trade Payables	10	-
- Due to Micro and Small Enterprises		58.29
- Due to Others		213.42
(c) Other Current Liabilities	11	21.23
(d) Short-term Provisions	12	73.80
Total		3,465.11
Total Equity and Liabilities		7,263.85
II. ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment and Intangible Assets		
(i) Property, Plant and Equipment	13	1,847.36
(ii) Intangible Assets	13	10.51
(iii) Capital Work-in-progress	13	44.29
(iv) Intangible Assets under Development		-
(b) Non-current Investments		-
(c) Deferred Tax Assets (net)		-
(d) Long-term Loans and Advances	14	50.00
(e) Other Non-current Assets	15	55.20
Total		2,007.36
(2) Current assets		
(a) Current investments		-
(b) Inventories	16	3,167.56
(c) Trade Receivables	17	1,742.53
(d) Cash and cash equivalents	18	92.05
(e) Short-term Loans and Advances	19	252.33
(f) Other Current Assets	20	2.02
Total		5,256.49
Total Assets		7,263.85

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
(Formally Known as Mayank Cattle Food Private Limited)

Ketan Y. Sheth
Partner
Membership No. 118411
UDIN: 25118411BMHVFP1905

Ajay P Vachhani
Whole time Director
DIN: 00585290

Bharat P Vachhani
Managing Director
DIN: 00585375

Ankit B Vachhani
Chief Financial Officer

Payal M Pandya
Company Secretary
M No.: A53251
Place: Rajkot
Date: 06 May 2025

Place: Rajkot
Date: 06 May 2025

Consolidated Statement of Profit and loss for the year ended 31st March 2025

		(Rs in lakhs)
Particulars	Note	31 st March 2025
Revenue from Operations	21	39,242.78
Other Income	22	37.31
Total Income		39,280.09
Expenses		
Cost of Material Consumed	23	36,485.66
Purchases of Stock in Trade	24	165.86
Change in Inventories of work in progress and finished goods	25	(565.93)
Employee Benefit Expenses	26	460.12
Finance Costs	27	371.16
Depreciation and Amortization Expenses	28	254.72
Other Expenses	29	1,383.55
Total expenses		38,555.14
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		724.95
Exceptional Item		-
Profit/(Loss) before Extraordinary Item and Tax		724.95
Prior Period Item		-
Extraordinary Item		-
Profit/(Loss) before Tax		724.95
Tax Expenses	30	
- Current Tax		194.91
- Deferred Tax		22.72
- MAT Credit Entitlement		-
- Prior Period Taxes		-
- Excess/Short Provision Written back/off		-
Profit/(Loss) for the Period from Continuing Operations		507.32
Profit/(loss) from Discontinuing Operation (before tax)		-
Tax expenses of discontinuing operation		-
Profit/(loss) from Discontinuing Operation (after tax)		-
Profit/(Loss) for the period		507.32
Profit/(Loss) for the period (before Minority interest adjustment)		507.32
Less: Minority interest in (Profit)/losses		3.52
Profit/(Loss) for the period (after Minority interest adjustment)		503.80
Earnings Per Share (Face Value per Share Rs.10 each)		
-Basic (In Rs)	31	9.33
-Diluted (In Rs)	31	9.33

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
(Formally Known as Mayank Cattle Food Private Limited)

Ketan Y. Sheth
Partner
Membership No. 118411
UDIN: 25118411BMHVFP1905

Ajay P Vachhani
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Bharat P Vachhani
Managing Director
DIN: 00585375

Ankit B Vachhani
Chief Financial Officer

Payal M Pandya
Company Secretary
M No.: A53251
Place: Rajkot
Date: 06 May 2025

Place: Rajkot
Date: 06 May 2025

Consolidated Cash Flow Statement for the year ended 31st March 2025

		(Rs in lakhs)
Particulars	Note	31 st March 2025
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax		724.95
Profit/(loss) from Discontinuing Operation (after tax)		-
Depreciation and Amortisation Expense		254.72
Provision for tax		-
Effect of Exchange Rate Change		-
Loss/(Gain) on Sale / Discard of Assets (Net)		(2.72)
Bad debt, provision for doubtful debts		-
Net Loss/(Gain) on Sale of Investments		-
Non Cash Expenses		-
Dividend Income		-
Interest Income		(28.49)
Finance Costs		371.16
Operating Profit before working capital changes		1,319.62
Adjustment for:		
Inventories		88.37
Trade Receivables		343.99
Loans and Advances		66.18
Other Current Assets		-
Other Non current Assets		(6.51)
Trade Payables		(409.03)
Other Current Liabilities		(19.92)
Long term Liabilities		-
Short-term Provisions		0.07
Long-term Provisions		(8.78)
Cash (Used in)/Generated from Operations		1,373.98
Tax paid(Net)		220.93
Net Cash (Used in)/Generated from Operating Activities		1,153.06
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment		(811.20)
Sale of Property, Plant and Equipment		3.63
Purchase of Investments Property		18.68
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		(50.00)
Proceeds from Loans and Advances		-
Investment in Term Deposits		(77.08)
Maturity of Term Deposits		-
Movement in other non current assets		-
Interest received		28.01
Dividend received		-
Net Cash (Used in)/Generated from Investing Activities		(887.95)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Share Capital		-
Buyback of Shares		-
Proceeds from Long Term Borrowings		55.86
Repayment of Long Term Borrowings		(563.15)
Proceeds from Short Term Borrowings		895.03
Repayment of Short Term Borrowings		(279.88)
Minority Interest Movement		0.35
Dividends Paid (including Dividend Distribution Tax)		-
Interest Paid		(371.16)
Net Cash (Used in)/Generated from Financing Activities		(262.95)
Net Increase/(Decrease) in Cash and Cash Equivalents		2.16
Opening Balance of Cash and Cash Equivalents		12.81
Exchange difference of Foreign Currency Cash and Cash equivalents		-
Closing Balance of Cash and Cash Equivalents	18	14.98

Components of cash and cash equivalents	31st March 2025
Cash on hand	6.13
Cheques, drafts on hand	-
Balances with banks in current accounts	8.41
Bank Deposit having maturity of less than 3 months	-
Others	0.44
Cash and cash equivalents as per Cash Flow Statement	14.98
Other Bank Balance	
Bank Deposit having maturity of greater than 3 months and less than 12 months	77.08

Bank Deposit having maturity of greater than 12 months	-
Less: Deposits reclassified to other non current assets	-
Cash and bank balance as per Balance Sheet	92.05

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

Mayank Cattle Food Limited

(Formally Known as Mayank Cattle Food Private Limited)

Ketan Y. Sheth

Partner

Membership No. 118411

UDIN: 25118411BMHVFP1905

Ajay P Vachhani

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Chief Financial Officer

Payal M Pandya

Company Secretary

M No.: A53251

Place: Rajkot

Date: 06 May 2025

Place: Rajkot

Date: 06 May 2025

1. General Information

The Consolidated Financial Statements comprise of financial statements of Mayank Cattle Food Limited. (Formally Known as Mayank Cattle Food Private Limited) (“the Holding Company”) and Nanogen Agrochem Private Limited (the “Subsidiary Company”) (% of ownership held by the company as at 31 March 2025 - 65%) (collectively referred to as the “Group”) for the year ended 31 March, 2025.

During the year ended 31 March, 2025, the company has subscribed for 6,500 Equity Shares of Rs. 10 /- each in the subsidiary company Nanogen Agrochem Private Limited, totaling to 6,500 Equity Shares out of total 10,000 Equity Shares of Rs. 10 /- each, thereby being 65% of the total share capital of Nanogen Agrochem Private Limited consolidated as subsidiary company as on 31 March, 2025.

Principles of Consolidation

- The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances
- The financial statements of the Holding Company and its subsidiary are combined on a line- by-line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra- group balances and intra- group transactions, if any.
- Profits or losses resulting from intra-group transactions that are recognised in assets, such as Inventory and Property, Plant and Equipment, are eliminated in full. However, there are no such transactions resulting into profits or losses.
- The carrying amount of the parent’s investment in each subsidiary is offset (eliminated) against the parent’ s portion of equity in subsidiary.
- Non-Controlling (Minority) Interest’s share of profit/ loss of consolidated subsidiaries for the year is identified and adjusted against the income of the Group in order to arrive at the net income attributable to shareholders of the Company. However, the non-controlling (Minority) interest’ s share is ₹3,52,405.

2. Significant accounting policies:

I. 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.

II. Changes in accounting policy:

- (i) During the period ended 31 March, 2025, 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.

III. 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.

IV. 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.

V. 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	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.

VI. 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.

VII. 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.

VIII. 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.

IX. 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.

X. 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.

XI. 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.

XII. 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.

XIII. Earnings / (Loss) per share:

- (i) Basic earnings/(loss) per share are calculated by dividing the net profit / (loss) for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes, if any) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period are adjusted for any bonus shares issued during the year and also after the balance sheet date but before the date the financial statements are approved by the board of directors.

XIV. 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.

Contingent Assets:

- (iii) Contingent assets are not recognized

XV. 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.

XVI. Trade Receivables:

- (i) Trade receivables are recognized at transaction price.

XVII. Trade and other Payables:

- (i) These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. These amounts are unsecured and usually paid within the operating cycle of the Company. Trade and other payables are presented as current liabilities unless payment is not due within twelve months after the reporting period. They are recognized initially at their fair value.

XVIII. Goods & Service Tax (GST):

- (i) GST is accounted for at the time of goods or services supplied to customers.

XIX. Segment Reporting:

- (i) In accordance with Accounting Standard-17 – “Segment Reporting” issued by the Institute of Chartered Accountants of India is not applicable as the Company has mainly one business segment i.e. "manufacturing and selling of Investment Casting." There are no other primary reportable segments. The major and material activities of the company are restricted to only one geographical segment i.e. India, hence the secondary segment disclosures are also not applicable.

3. Notes to financial statements:
I. 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	-
Issue Related Expenses	145.00	119.22	-

General Corporate Expenses	400.00	400.00	-
Total	1944.00	1869.83	-

- (ii) The Company had initially projected an expenditure of ₹ 145.00 lakh for IPO-related expenses. However, only ₹ 119.22 lakhs were utilized for this purpose. Unutilized funds of ₹ 25.78 have been invested in Fixed Deposit with HDFC Bank.
- (iii) The Company raised ₹ 400.00 lakh for general corporate purposes and this General Corporate Purpose includes business acquisition and Company has utilised Rs. 400.00 Lakh in acquiring M/s. Ajay Industries.
- (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 invested in Fixed Deposit with HDFC Bank.
- (v) The Company has invested ₹ 75.00 Lakhs in Fixed Deposit with HDFC Bank.
- (vi) The Company has Rs. 0.44 Lakhs in the separate bank account for unutilized funds.

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: 25118411BMHVFP1905

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Ankit B Vachhani
Chief Financial Officer

Payal M Pandya
Company Secretary
M No.: A53251
Place: Rajkot
Date: 06 May 2025

Place: Rajkot
Date: 06 May 2025

NOTE 4: Share Capital

Particulars	(Rs in lakhs)	
	31 st March 2025	
Authorised Share Capital		
Equity Shares, of Rs. 10 each, 6000000 (Previous Year -6000000) Equity Shares	600.00	
Issued, Subscribed and Fully Paid up Share Capital		
Equity Shares, of Rs. 10 each, 5400000 (Previous Year -5400000) Equity Shares paid up	540.00	
Total	540.00	

(i) Reconciliation of number of shares

Particulars	31 st March 2025	
	No. of shares	(Rs in lakhs)
Opening Balance	54,00,000	540.00
Issued during the year	-	-
Deletion	-	-
Closing balance	54,00,000	540.00

(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 2025	
	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	31 st March 2025	
	No. of shares	In %
Name of Shareholder		
Ajay P. Vachhani	9,45,000	17.50%
Bharat P. Vachhani	9,45,000	17.50%
Ashwin G. Patel	4,03,200	7.47%

(v) Shares held by Promoters at the end of the year 31st March 2025

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%	0.00%
Bharat P. Vachhani (Promoter)	Equity	9,45,000	17.50%	0.00%
Ashwin G. Patel (Promoter Group)	Equity	4,03,200	7.47%	0.00%
Ankit B. Vachhani (Promoter Group)	Equity	57,600	1.07%	0.00%
Mayank B. Vachhani (Promoter Group)	Equity	57,600	1.07%	0.00%
Tanmai B. Vachhani (Promoter Group)	Equity	57,600	1.07%	0.00%
Sonia A. Vachhani (Promoter Group)	Equity	1,56,600	2.90%	0.00%
Gita B. Vachhani (Promoter Group)	Equity	1,56,600	2.90%	0.00%
Rasilaben P. Vachhani (Promoter Group)	Equity	3,600	0.07%	0.00%
Meena A. Patel (Promoter Group)	Equity	77,400	1.43%	0.00%
Meghna A. Vachhani (Promoter Group)	Equity	57,600	1.07%	0.00%
Bharat P. Vachhani (HUF) (Promoter Group)	Equity	41,400	0.77%	0.00%
Ajay P. Vachhani (HUF) (Promoter Group)	Equity	41,400	0.77%	0.00%
Nandlal N. Mandaviya (Promoter Group)	Equity	1,800	0.03%	0.00%
Nandlal L. Mandviya (HUF) (Promoter Group)	Equity	1,800	0.03%	0.00%
Elaben N Mandviya (Promoter Group)	Equity	1,800	0.03%	0.00%
Ami Mandviya (Promoter Group)	Equity	1,800	0.03%	0.00%
Krishana N Mandviya (Promoter Group)	Equity	1,800	0.03%	0.00%
Bhavya A. Ramoliya (Promoter Group)	Equity	59,400	1.10%	0.00%
Hanshrajbhai J Bhoot (Promoter Group)	Equity	2,20,500	4.08%	0.00%
Lalitaben M Viramgama (Promoter Group)	Equity	2,20,500	4.08%	0.00%

(vi) Equity shares movement during 5 years preceding 31-March-2025

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	-	-	-	-
Equity shares extinguished on buy-back	-	-	-	-	-
Equity shares issued without payment being received in cash	-	-	-	-	-

(vii) As per the records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

(viii) There are no shares reserved for issue under the options and contracts/commitments.

(ix) There are no securities issued, which are convertible into equity/preference shares.

(x) There are no securities issued, which are convertible into equity/preference shares.

(xi) No shares were forfeited during the financial year 2024-25

NOTE 5: Reserves and Surplus

(Rs in lakhs)	
Particulars	31 st March 2025
Capital Reserves	
Opening Balance	-
Add: Generation due to Acquisition of Business	18.68
Closing Balance	18.68
Securities Premium	
Opening Balance	1,730.90
Add: Issue of Shares	-
(Add)/Less: Expenses Related to Issue of Shares	-
Closing Balance	1,730.90
Statement of Profit and loss	
Balance at the beginning of the year	419.43
Add: Profit/(loss) during the year	503.80
Less: Appropriation	
Less: Issue of Bonus Shares	-
Balance at the end of the year	923.22
Total	2,672.80

In the Previous Year, ₹ 1,764.00 Lakhs proceeds were received as Securities Premium from the issue of shares and incurred expenses of ₹ 33.10 lakhs for issue of shares and the said has been written off against share premium received in such issue of shares.

Nature of Reserve and Surplus

Capital Reserves

In the Current Year, ₹ 18.68 Lakhs were generated on Acquisition of Ajay Industries.

Capital Reserve on Consolidation

Securities premium is used to record the premium on issue of shares. This reserve shall be utilised in accordance with the provisions of the Companies Act, 2013.

Capital Redemption Reserve

Accumulated Profit & Loss are the profit/ (Loss) that the Company has earned/incurred till date less any transfer to general reserve, dividends or other distribution paid to shareholders.

NOTE 6: Long term borrowings

(Rs in lakhs)	
Particulars	31 st March 2025
Secured Term loans from banks	276.72
Unsecured Loans and advances from related parties	254.27
Total	530.99

Particulars of Long term Borrowings

Name of Lender/Type of Loan	Nature of Security	Rate of Interest	Monthly Instalments	No of Instalment
Ajay P. 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
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	13
HDFC Bank	Car: BMW Black	7.60%	2,57,095.00	31
HDFC Bank	Car: BMW White	7.60%	2,57,095.00	31
HDFC Bank -560001	Plant & Machinery	3 Month T - Bill +2%	1,29,062.50	57
HDFC Bank -560002	Plant & Machinery	3 Month T - Bill +2%	49,508.93	57
HDFC Bank -001	Plant & Machinery Industrial Property Current Assets Personal Guarantee of 51% Directors	3 Month T - Bill +2%	1,42,504.02	19
HDFC Bank -002	Plant & Machinery Industrial Property Current Assets Personal Guarantee of 51% Directors	3 Month T - Bill +2%	56,883.10	19
HDFC Bank -003	Plant & Machinery Industrial Property Current Assets Personal Guarantee of 51% Directors	3 Month T - Bill +2%	3,50,809.85	9
HDFC Bank -004	Plant & Machinery Industrial Property Current Assets Personal Guarantee of 51% Directors	3 Month T - Bill +2%	12,296.77	19
HDFC Bank -005	Plant & Machinery Industrial Property Current Assets Personal Guarantee of 51% Directors	3 Month T - Bill +2%	2,23,065.00	9
HDFC Bank -006	Plant & Machinery Industrial Property Current Assets Personal Guarantee of 51% Directors	3 Month T - Bill +2%	90,063.06	19
HDFC Bank -007	Plant & Machinery Industrial Property Current Assets Personal Guarantee of 51% Directors	3 Month T - Bill +2%	17,539.33	19
HDFC Bank - 81136411	Plant & Machinery Industrial Property Current Assets Personal Guarantee of 51% Directors	3 Month T - Bill +2%	1,48,652.00	32
HDFC Bank -002 GECL	Plant & Machinery Industrial Property Current Assets Personal Guarantee of 51% Directors	HB_EBLR	4,58,333.33	24

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

Maturity Profile of Term Loans

(Rs in lakhs)

Particulars	31 st March 2025
Within one year - (Current maturities of long term debt)	236.94
After 1 year but within 2 years	171.87
After 2 year but within 5 years	104.86
After 5 year but within 10 years	-
Total	513.66

Utilization of Proceeds received from Borrowings from Banks and Financial Institutions

The company has utilized the proceeds from Banks and Financial Institutions towards the specific purpose for which they were raised, except for the amounts mentioned below:

(Rs in lakhs)

Particulars	31 st March 2025
Amount not utilized for the specific purpose	-
Out of above amount:	

NOTE 7: Deferred tax liabilities Net

(Rs in lakhs)

Particulars	31 st March 2025
Deferred Tax Liability	51.07
Total	51.07

Significant components of Deferred Tax

(Rs in lakhs)

Particulars	31 st March 2025
Deferred Tax Liability	
Difference between book depreciation and tax depreciation	51.07
Gross Deferred Tax Liability (A)	51.07
Deferred Tax Asset	
Expenses provided but allowable in Income tax on Payment basis	0.10
Gross Deferred Tax Asset (B)	0.10
Net Deferred Tax Liability (A)-(B)	50.44

In the opinion of management, deferred tax assets and liabilities are reviewed periodically and there are no items in deferred tax assets or liabilities that need to be written off.

NOTE 8: Long term provisions

(Rs in lakhs)

Particulars	31 st March 2025
Provision for employee benefits	-
Total	-

NOTE 9: Short term borrowings

(Rs in lakhs)

Particulars	31 st March 2025
Current maturities of long-term debt	236.94
Secured Loans repayable on demand from banks	2,861.43
Total	3,098.37

Particulars of Short term Borrowings

Name of Lender/Type of Loan	Rate of Interest	Nature of Security
HDFC Bank Cash Credit	3 Month T - Bill +1.90%	Stock and Book Debt, Industries Property, Personal Guarantee (100% Personal Guarantee of 51% Directors and Share Holders)

NOTE 10: Trade payables

(Rs in lakhs)

Particulars	31 st March 2025
Due to Micro and Small Enterprises	58.29
Due to others	213.42
Total	271.71

NOTE 10.1: Trade Payable ageing schedule as at 31st March 2025

(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	58.29	-	-	-	58.29
Others	207.99	-	-	-	207.99
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Sub total					266.28
MSME - Undue					-
Others - Undue					5.43
MSME - Unbilled dues					-
Others - Unbilled dues					-
Total					271.71

NOTE 10.2: Micro and Small Enterprise

(Rs in lakhs)

Particulars	31 st March 2025	
	Principal	Interest
Amount Due to Supplier	58.29	-

NOTE 11: Other current liabilities

(Rs in lakhs)

Particulars	31 st March 2025
Interest accrued and due on borrowings	8.49
Statutory dues	10.27
Salaries and wages payable	-
Advances from customers	2.47
Total	21.23

NOTE 12: Short term provisions

(Rs in lakhs)

Particulars	31 st March 2025
Provision for employee benefits	0.35
Provision for income tax	71.20
Provision for Audit Fees	2.25
Total	73.80

NOTE 13: Property, Plant and Equipment

(Rs in lakhs)

Name of Assets	Gross Block				Depreciation and Amortization				Net Block
	As on 01-Apr-24	Addition	Deduction	As on 31-Mar-25	As on 01-Apr-24	for the year	Deduction	As on 31-Mar-25	As on 31-Mar-25
(i) Property, Plant and Equipment									
Land	4.58	263.74	-	268.32	-	-	-	-	268.32
Buildings	345.87	244.84	-	590.70	144.70	41.93	-	186.63	404.08
Plant and Equipments	1,391.38	213.51	-	1,604.89	560.36	132.20	-	692.56	912.34
Furniture and Fixtures	70.52	9.63	-	80.15	23.79	9.44	-	33.23	46.92
Vehicles	418.06	23.30	18.20	423.15	201.04	61.60	17.29	245.35	177.80
Office Equipments	41.69	12.82	-	54.51	23.37	4.08	-	27.45	27.06
Computers	42.73	8.28	1.53	49.48	34.72	4.81	0.90	38.62	10.85
Total	2,314.83	776.11	19.73	3,071.21	987.98	254.06	18.19	1,223.85	1,847.36

Name of Assets	Gross Block				Depreciation and Amortization				Net Block
	As on 01-Apr-24	Addition	Deduction	As on 31-Mar-25	As on 01-Apr-24	for the year	Deduction	As on 31-Mar-25	As on 31-Mar-25
Trademark / Brands	1.53	10.43	-	11.95	0.90	0.66	-	1.56	10.40
Computer Software	-	0.12	-	0.12	-	0.00	-	0.00	0.12
Total	1.53	10.55	-	12.07	0.90	0.66	-	1.56	10.51

(ii) Capital Work-in-progress	44.28	19.74
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(iii) Capital Work-in-progress

(Rs in lakhs)

Particulars	31 st March 2025
Opening Balance	19.74
Add: Addition during the year	44.28
Less: Capitalised during the year	19.74
Closing Balance	44.28

Capital Work-in-Progress Ageing Schedule

(Rs in lakhs)

Capital Work-in-Progress	Amount in CWIP for a period of				31 st March 2025
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	44.28	-	-	-	44.28
Projects temporarily suspended	-	-	-	-	-

Disclosure for Project Overdue or Exceeded Its Budgeted Cost

(Rs in lakhs)

Capital Work-in-Progress	To be Completed as at 31 st March 2025				
	Project Status	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years
Project 1	0	-	-	-	-

Intangible Assets Under Development Ageing Schedule

(Rs in lakhs)

Intangible assets under development	Amount in CWIP for a period of				31 st March 2025
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

Disclosure for Project Overdue or Exceeded Its Budgeted Cost

(Rs in lakhs)

Capital Work-in-Progress	To be Completed as at 31-March-2025				
	Project Status	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years
Project 1	0	-	-	-	-

Title deeds of Immovable Property not held in name of the Company

(Rs in lakhs)

Relevant line item in the Balance Sheet	Description of item of Property	Gross Carrying Value 31-March-2025	Title deeds held in the name of	Title Holder	Property held since which date	Reason for not held in the Company name
Property, Plant and Equipment	NA	-	NA	NA	NA	NA
Investment Property	NA	-	NA	NA	NA	NA
Property, Plant and Equipment retired from active use and held for disposal	NA	-	NA	NA	NA	NA
Others	NA	-	NA	NA	NA	NA

- The company has not revalued its property, plant and equipment for the year ended on 31 March,2025.

NOTE 14: Long term loans and advances

(Rs in lakhs)

Particulars	31 st March 2025
Capital Advances	50.00
Total	50.00

NOTE 15: Other non current assets

(Rs in lakhs)

Particulars	31 st March 2025
Security Deposits	55.20
Total	55.20

NOTE 16: Inventories

(Rs in lakhs)

Particulars	31 st March 2025
Raw materials	2,083.58
Finished goods	1,019.90
Stock-in-trade	42.47
Packing Material	17.19
Fuel	4.42
Total	3,167.56

NOTE 17: Trade receivables

(Rs in lakhs)

Particulars	31 st March 2025
Unsecured considered good	1,742.53
Total	1,742.53

NOTE 17.1: Trade Receivables Ageing Schedule as at 31st March 2025

(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	1,468.38	274.15	-	-	-	1,742.53
Undisputed Trade Receivables- considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Sub total						1,742.53
Undue - considered good						-
Undue - considered doubtful						-
Provision for doubtful debts						-
Total						1,742.53

NOTE 18: Cash and cash equivalents

(Rs in lakhs)

Particulars	31 st March 2025
Cash on hand	6.13
Balances with banks in current accounts	8.41
Others	
-IPO Fund Account	0.44
Cash and cash equivalents - total	14.98
Other Bank Balances	
Deposits with original maturity for more than 3 months but less than 12 months	77.08
Total	92.06

NOTE 19: Short term loans and advances

(Rs in lakhs)

Particulars	31 st March 2025
Advances to suppliers	4.42
Balances with Government Authorities	240.98
Others -Prepaid expenses	6.93
Total	252.33

NOTE 20: Other current assets

(Rs in lakhs)

Particulars	31 st March 2025
Interest accrued	2.02
Total	2.02

NOTE 21: Revenue from operations

(Rs in lakhs)

Particulars	31 st March 2025
Sale of products	39,137.80
Other operating revenues	104.98
Total	39,242.78

NOTE 21.1: Revenue from major Products

(Rs in lakhs)

Particulars	31 st March 2025
Sale of Products	-
Domestic Sales	39,137.80
Export Sales	-
(-) Discount Given	-
Other Operating Revenue	-
Sale of Empty Gunny Bags	104.98
Total	39,242.78

NOTE 22: Other Income

(Rs in lakhs)

Particulars	31 st March 2025
Interest Income	28.49
Others	
-Discount Received	
-Profit on sale of asset	2.72
-Rate Difference & Rebate	5.72
-Rent Income	0.18
Total	37.31

NOTE 23: Cost of Material Consumed

(Rs in lakhs)

Particulars	31 st March 2025
Raw Material Consumed	
Opening stock	2,732.76
Purchases	35,753.17
Less: Closing stock	2,732.76
Total	36,402.35
Fuel	
Opening stock	9.54
Purchases	78.20
Less: Closing stock	9.54
Total	83.31
Total	36,485.66

NOTE 24: Purchases of stock in trade

(Rs in lakhs)

Particulars	31 st March 2025
Purchases of goods	165.86
Total	165.86

NOTE 25: Change in Inventories of work in progress and finished goods

(Rs in lakhs)

Particulars	31 st March 2025
Opening Inventories	
Finished Goods	513.63
Stock-in-trade	-
Packing Material	-

Less: Closing Inventories	
Finished Goods	1,019.90
Stock-in-trade	42.47
Packing Material	17.19
Total	(565.93)

NOTE 26: Employee benefit expenses

(Rs in lakhs)

Particulars	31 st March 2025
Salaries and wages	449.02
Contribution to provident and other funds	6.71
Staff welfare expenses	1.94
Gratuity Expense	2.45
Total	460.12

Defined Contribution Plan

(Rs in lakhs)

Particulars	31 st March 2025
Employers Contribution to Provident Fund	6.70

Defined Benefit Plan

Changes in the present value of the defined benefit obligation

(Rs in lakhs)

Particulars	31 st March 2025
Defined Benefit Obligation at beginning of the year	9.56
Current Service Cost	1.55
Interest Cost	0.73
Actuarial (Gain) / Loss	0.08
Defined Benefit Obligation at year end	11.92

Changes in the fair value of plan assets

(Rs in lakhs)

Particulars	31 st March 2025
Expected return on plan assets	0.61
Contributions	11.66
Actuarial gain/ (loss) on plan assets	(0.70)
Fair value of plan assets as at the end of the year	11.57

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

(Rs in lakhs)

Particulars	31 st March 2025
Present value obligation as at the end of the year	11.92
Fair value of plan assets as at the end of the year	11.57
Funded status/(deficit) or Unfunded net liability	0.35
Unfunded net liability recognized in balance sheet	0.35
Amount classified as:	
Short term provision	0.35
Long term provision	-

Expenses recognized in Profit and Loss Account

(Rs in lakhs)

Particulars	31 st March 2025
Current service cost	1.55
Interest cost	0.73
Expected return on plan assets	(0.61)
Net actuarial loss/(gain) recognized during the year	0.78
Total expense recognised in Profit and Loss	2.45

Investment details of the Plan Assets

(Rs in lakhs)

Particulars	31 st March 2025
Asset Under Insurance Scheme	11.57
Total Fund Balance	11.57

Actuarial assumptions

Particulars	31 st March 2025
Discount Rate	7%
Expected Rate of return on Plan assets	7%
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ultimate
Average Attained Age	Age 40 - 10%, From Age 45 - 6.67%, From Age 50 - 3.33%, From Age 55 - 1.67%.
Withdrawal Rate	10%

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	11.92	9.56	7.72	-	-
Plan assets	11.57	-	-	-	-
Net assets/(liability)	(0.35)	(9.56)	(7.72)	-	-
Experience gain/(loss) on PBO	(0.31)	(0.18)	(6.95)	-	-

Experience gain /(loss) on plan assets	0.49				
Actuarial gain due to change in assumptions				-	-

NOTE 27: Finance costs

(Rs in lakhs)

Particulars	31 st March 2025
Interest expense	
-Interest on Cash Credit Facility from Bank	238.82
-Interest on Late Payment of Statutory Dues	0.15
-Interest on Secured Term Loans from Bank	57.05
-Interest on Unsecured Loans from Related Party	60.01
Other borrowing costs	15.13
Total	364.99

NOTE 28: Depreciation and amortization expenses

(Rs in lakhs)

Particulars	31 st March 2025
Amortization of intangible assets	0.66
Depreciation on property, plant and equipment	254.06
Total	254.72

NOTE 29: Other expenses

(Rs in lakhs)

Particulars	31 st March 2025
Manufacturing Expenses	
-Brokerage Expense	26.55
-Crushing Expense	3.33
-Freight Expense	752.69
-Jobwork	20.16
-Other Direct Expense	17.51
-Power & Fuel	220.67
-Repairs to building	2.35
-Repairs to Electrification	4.63
-Repairs to machinery	67.82
Administrative Expenses	
-Audit Fees	2.25
-Bank Charges	5.37
-Claim Expense	0.16
-Computer Software Expense	0.31
-Depository Expense	1.99
-Director's Sitting Fees	0.26
-Donation	0.21
-GST Expense	66.13
-Insurances	44.08

-Ipo Related Expenses	-
-Legal and professional fees	16.66
-Office Expense	1.77
-Rates and taxes	1.42
-Rent Expense	1.16
-Repairs to Computer	0.20
-Stamp Duty Expense	4.86
-Vehicle Running & Maintenance Expense	1.51
-Web Related Expense	2.17
Selling & Distribution Expenses	
-Advertisement and sales promotion	8.04
-Cash Discount & Rate Difference	0.64
-Courior and Postage	0.20
-Event & Exhibition Expense	3.67
-Freight	3.71
-Packing Expense	0.31
-Rates and taxes	3.26
-Rebate & Discount	53.99
-Stationary and printing	2.11
-Travelling & conveyance	22.80
Miscellaneous expenses	18.60
Total	1,383.55

NOTE 30: Tax Expenses

(Rs in lakhs)

Particulars	31 st March 2025
Current Tax	
- Current Year Tax	191.20
- Previous Year Excess/Short Provision	3.71
Deferred Tax	22.72
Total	217.63

Significant components of Deferred Tax charged during the year

(Rs in lakhs)

Particulars	31 st March 2025
Difference between book depreciation and tax depreciation	20.16
Expenses provided but allowable in Income tax on Payment basis	2.56
Total	22.72

NOTE 31: Earning per share

Particulars	31 st March 2025
Profit attributable to equity shareholders (Rs in lakhs)	503.80
Weighted average number of Equity Shares	54,00,000
Earnings per share basic (Rs)	9.33

Earnings per share diluted (Rs)	9.33
Face value per equity share (Rs)	10

NOTE 32: Auditors' Remuneration

(Rs in lakhs)

Particulars	31 st March 2025
Payments to auditor as	
- Auditor	2.25
Total	2.25

NOTE 33: Contingent Liabilities and Commitments

(Rs in lakhs)

Particulars	31 st March 2025
Claims against the Company not acknowledged as debt	
- Income tax demands	-
- Indirect tax demands	-
Total	-

NOTE 34: 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)
Gitaben B. 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
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)
Payal Mrugesh Pandya	Company Secretary

(ii) Related Party Transactions

(Rs in lakhs)

Particulars	Relationship	31 st March 2025
Salary		
- Ajaybhai P. Vachhani	Director	50.00
- Ankitbhai B. Vachhani	Director	18.00
- Payal Mrugesh Pandya	Company Secretary	1.84
- Bharatbhai P. Vachhani	Director	50.00
- Mayankbhai B. Vachhani	Director	6.00
- Tanmaibhai A. Vachhani	Director	6.00
Interest on Unsecured Loan		
- Ajaybhai P. Vachhani	Director	12.12
- Ankitbhai B. Vachhani	Director	1.62
- Bharatbhai P. Vachhani	Director	22.98
- Mayankbhai B. Vachhani	Director	1.23
- Tanmaibhai A. Vachhani	Director	3.30
- Meghna R. Chavda	Relative of Director	0.52
- Gitaben B. Vachhani	Relative of Director	4.94
- Soniyaben A. Vachhani	Relative of Director	7.13
Unsecured loan repaid		
- Ajaybhai P. Vachhani	Director	89.00
- Ankitbhai B. Vachhani	Director	41.39
- Bharatbhai P. Vachhani	Director	44.00
- Mayankbhai B. Vachhani	Director	30.53
- Tanmaibhai A. Vachhani	Director	31.50
- Gitaben B. Vachhani	Relative of Director	40.00
- Soniyaben A. Vachhani	Relative of Director	35.70
Sitting Fees		
- Ekta Ankur Dholakiya	Director (Joined on 24.07.2023)	0.11
- Neelesh Khushalpal Bhardwaj	Director (Joined on 24.07.2023)	0.06
- Bhavesh Prataprai Doshi	Director (Joined on 24.07.2023)	0.09

(iii) Related Party Balances

(Rs in lakhs)

Particulars	Relationship	31 st March 2025
Unsecured Loan (Cr.)		
- Ajaybhai P. Vachhani	Director	29.14
- Bharatbhai P. Vachhani	Director	161.87
- Tanmaibhai A. Vachhani	Director	3.83
- Soniyaben A. Vachhani	Relative of Director	27.75
- Meghna R. Chavda	Relative of Director	4.29
- Gitaben B. Vachhani	Relative of Director	27.39
Sitting Fees (Dr.)		
- Ekta Ankur Dholakiya	Director (Joined on 24.07.2023)	0.01
- Neelesh Khushalpal Bhardwaj	Director (Joined on 24.07.2023)	0.01
- Bhavesh Prataprai Doshi	Director (Joined on 24.07.2023)	0.01
Interest on Unsecured Loan (Cr.)		
- Meghna R. Chavda	Relative of Director	0.11
- Ajaybhai P. Vachhani	Director	1.42
- Bharatbhai P. Vachhani	Director	4.81
- Tanmaibhai A. Vachhani	Director	0.16
- Gitaben B. Vachhani	Relative of Director	0.73
- Soniyaben A. Vachhani	Relative of Director	1.26

NOTE 35: Disclosure for Consolidation

Name of the entity	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss	
	As % of consolidated net assets	(Rs in lakhs)	As % of consolidated profit or loss	(Rs in lakhs)
Parent : Mayank Cattle Food Limited	99.80%	3,206.26	98.70%	497.25
Indian Subsidiary: Nanogen Agrochem Private Limited	0.34%	11.07	1.30%	6.54
Intercompany Elimination and Consolidation Adjustment	-0.14%	(4.52)		
Minority Interest		3.87		
Total	100.00%	3,216.68	100.00%	503.80

NOTE 36: Loans and Advances given to Related Parties

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

NOTE 37: 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

(Rs in lakhs)

Quarter	Name of the Bank	Particulars of Securities provided	Amount as per books of account	Amount as reported in the quarterly statement	Amount of difference	Reason for material discrepancies
June-2024	HDFC Bank	Inventory & Sundry Debtors	5,853.41	5,812.69	40.72	Purchase Bill accounted later
September-2024	HDFC Bank	Inventory & Sundry Debtors	5,011.83	5,007.14	4.69	Purchase Bill accounted later
December-2024	HDFC Bank	Inventory & Sundry Debtors	5,453.92	5,357.72	96.20	Purchase Bill accounted later
March-2025	HDFC Bank	Inventory & Sundry Debtors	4,769.85	4,769.80	0.05	Purchase Bill accounted later

NOTE 38: Details of Benami Property held

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

NOTE 39: 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 40: Relationship with Struck off Companies

(Rs in lakhs)				
Name of struck off Company	Nature of transactions	31 st March 2025	31 st March 2024	Relations hip 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 41: Registration of Charge

No charges or its satisfaction is yet to be registered with Registrar of Companies.

NOTE 42: Compliance with number of layers of companies

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 43: Ratio Analysis

Particulars	Numerator/Denominator	31 st March 2025	31 st March 2024	Change in %
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	1.52	NA	-
(b) Debt-Equity Ratio	$\frac{\text{Total Debts}}{\text{Shareholder's Equity}}$	1.13	NA	-
(c) Debt Service Coverage Ratio	$\frac{\text{Earning available for Debt Service}}{\text{Debt Service}}$	2.10	NA	-

(d) Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Average Shareholder's Equity}}$	17.07%	NA	-
(e) Inventory turnover ratio	$\frac{\text{Cost of Goods Sold}}{\text{Average Inventories}}$	11.58	NA	-
(f) Trade receivables turnover ratio	$\frac{\text{Net Credit Sales}}{\text{Average Trade Receivable}}$	9.36	NA	-
(g) Trade payables turnover ratio	$\frac{\text{Net Credit Purchases}}{\text{Average Trade Payable}}$	75.59	NA	-
(h) Net capital turnover ratio	$\frac{\text{Total Turnover}}{\text{Closing Working Capital}}$	21.91	NA	-
(i) Net profit ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	1.28%	NA	-
(j) Return on Capital employed	$\frac{\text{Earning before interest and taxes}}{\text{Capital Employed}}$	15.90%	NA	-
(k) Return on investment	$\frac{\text{Return on Investment}}{\text{Total Investment}}$	0.00%	NA	-

Reasons for Variances

Note: As Figures of Previous Years are not available there is not Comparison Possible.

NOTE 44: Disclosure where company has given loan or invested to other person or entity to lend or invest in another person or entity

Name of Intermediary	Address	Government ID	Relationship	Nature of Transaction	Date	(Rs in lakhs)
-	-	-	-	-	-	-

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

Name of Intermediary	Address	Government ID	Relationship	Nature of Transaction	Date	(Rs in lakhs)
-	-	-	-	-	-	-

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 46: Undisclosed Income

The Company has not disclosed any transaction not recorded in books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 and also not recorded any previously unrecorded income and related assets .

NOTE 47: CSR Expenditure

Provisions of Corporate Social Responsibility are not applicable to the Company for the year ended on 31st March, 2025.

NOTE 48: Details of Crypto Currency

The Company has not traded or invested in Crypto Currency or Virtual Currency during the year ended on 31st March, 2025 & Financial Year ended 31st March, 2025

NOTE 49: 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.

NOTE 50: Subsequent Events

There has not been any reportable subsequent events happened after reporting date.

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
(Formally Known as Mayank Cattle Food Private Limited)**

Ketan Y. Sheth
Partner
Membership No. 118411
UDIN: 25118411BMHVFP1905

Ajay P Vachhani
Whole time Director
DIN: 00585290

Bharat P Vachhani
Managing Director
DIN: 00585375

Ankit B Vachhani
Chief Financial Officer

Payal M Pandya
Company Secretary
M No.: A53251
Place: Rajkot
Date: 06 May 2025

Place: Rajkot
Date: 06 May 2025



Mayank Cattle Food Limited

www.mayankcattlefood.com