

Independent Auditor's Report

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

Report on the Audit of Interim Financial Statements

OPINION

- 1 We have audited the interim financial statements of **M/s. Mayank Cattle Food Limited, Rajkot (Formally known as M/s. Mayank Cattle Food Private Limited)** (the "Company") (Current CIN :U01210GJ1998PLC033969) (Previous CIN: U01210GJ1998PTC033969), which comprise the Balance sheet as at 31st July 2023, and the Statement of Profit and Loss and Cash Flows Statement for the period ended on that date and notes to the Interim 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 Interim 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 July 31, 2023, 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 Interim 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 Interim 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.

RESPONSIBILITY OF MANAGEMENT FOR INTERIM 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 Interim 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 Interim 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 INTERIM FINANCIAL STATEMENTS

- 1 Our objectives are to obtain reasonable assurance about whether the Interim 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 Interim 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 Interim 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 Interim 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 Interim financial statements, including the disclosures, and whether the Interim 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. (V) 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 This is an audit report for the interim period of financial year 2023-24, and therefore, in our opinion, 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, is not 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;
 - (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 Interim 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 July 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 July 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (h) There are no qualifications, reservations or adverse remarks relating to the maintenance of accounts and other matters.
 - (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 Interim 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 it's knowledge and belief, as disclosed in the Note No. 41 of the Interim financial statements attached herewith, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person/s or entity/ies including foreign entity/ies ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on the behalf of the Ultimate Beneficiaries.
- (e) The management has represented that, to the best of it's knowledge and belief, as disclosed in the Note No. 42 of the Interim financial statements attached herewith, no funds have been received by the Company from any person/s or entity/ies including foreign entity/ies ("Funding Party/ies"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party/ies ("Ultimate Beneficiaries") or provide any guarantee, security or the like on the behalf of the Ultimate Beneficiaries.
- (f) Based on the audits procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that representations under sub-clauses (i) and (ii) of clause (e) of Rule 11 contain any material mis-statement.
- (g) During the financial period under audit, no dividend has been declared, or paid by the Company.



J. C. Ranpura & Co.

Chartered Accountants

- (h) As proviso 2, Rule-3(1) of the Companies Rules, 2014 applicable from 1 April 2023, did not adhere to it on the effective date. However, they started fulfilling the conditions from 4 April 2023.

Place: Rajkot
Date: 21.12.2023



For J C RANPURA & Co.,
Chartered Accountants
FRN: 108647W

Ketan Y Sheth
Ketan Y Sheth
Partner
Membership No 118411
UDIN: 24118411BJZWLX 5800

REPORT ON THE INTERNAL FINANCIAL CONTROLS

We have audited the internal financial controls over Interim financial reporting of M/S. **MAYANK CATTLE FOOD LIMITED, RAJKOT, (Formally Known as M/S. MAYANK CATTLE FOOD PRIVATE LIMITED)** (the "Company") as of 31 July 2023 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 Interim 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 Interim 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 Interim financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Interim 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 Interim 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 Interim financial reporting and their operating effectiveness. Our audit of internal financial controls over Interim financial reporting included obtaining an understanding of internal financial controls over Interim 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 Interim financial reporting.



Meaning of Internal Financial Controls Over Interim financial reporting:

A company's internal financial control over Interim financial reporting is a process designed to provide reasonable assurance regarding the reliability of Interim 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 Interim 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 Interim financial reporting:

Because of the inherent limitations of internal financial controls over Interim 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 Interim financial reporting to future periods are subject to the risk that the internal financial control over Interim 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 Interim financial reporting and such internal financial controls over Interim financial reporting were operating effectively as at 31st July, 2023 based on the internal control over Interim 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 Interim financial reporting issued by the Institute of Chartered Accountants of India.

Place: Rajkot
Date: 21.12.2023



For J C Ranpura & Co.
Chartered Accountants
FRN: 108647W

Ketan Y Sheth
Ketan Y Sheth
Partner
Membership No 118411
UDIN: 24118411BJZWLY5800

Balance Sheet as at 31 July 2023

(Rs in lacs)

Particulars	Note	31 July 2023	31 March 2023
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share Capital	3	360.00	20.00
(b) Reserves and Surplus	4	173.37	456.00
Total		533.37	476.00
(2) Non-current liabilities			
(a) Long-term Borrowings	5	1,251.20	1,416.50
(b) Deferred Tax Liabilities (net)	6	28.06	12.14
(c) Long-term Provisions	7	7.17	7.09
Total		1,286.43	1,435.73
(3) Current liabilities			
(a) Short-term Borrowings	8	2,537.15	2,544.50
(b) Trade Payables	9		
- Due to Micro and Small Enterprises		15.62	26.43
- Due to Others		617.56	349.10
(c) Other Current Liabilities	10	100.07	10.55
(d) Short-term Provisions	11	32.24	51.33
Total		3,302.64	2,981.91
Total Equity and Liabilities		5,122.44	4,893.64
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	12	1,342.79	1,197.04
(ii) Capital Work-in-progress		-	217.51
(b) Deferred Tax Assets (net)	13	-	-
(c) Long term Loans and Advances	14	22.94	22.94
Total		1,365.73	1,437.49
(2) Current assets			
(a) Inventories	15	2,843.06	2,482.56
(b) Trade Receivables	16	631.69	713.07
(c) Cash and cash equivalents	17	6.50	6.73
(d) Short-term Loans and Advances	18	273.92	250.03
(e) Other Current Assets	19	1.54	3.76
Total		3,756.71	3,456.15
Total Assets		5,122.44	4,893.64

See accompanying notes to the financial statements

As per our report of even date

For J C Ranpura & Co.,

Chartered Accountants

Firm's Registration No. 08647W

Ketan Y. Sheth

Partner

Membership No. 118411

UDIN: 24118411BJZWLX5800

Place: Rajkot

Date: 21.12.2023



Ajay P. Vachhani
Director
DIN: 585290

Bharat P Vachhani
Managing Director
DIN: 585375

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

Payal Mrugesh Pandya
Company Secretary
Membership No.: A53251

Place: Rajkot
Date: 21.12.2023

Statement of Profit and loss for the Interim Period ended 31 July 2023

(Rs in lacs)

Particulars	Note	31 July 2023	31 March 2023
Revenue from Operations	20	7,508.16	30,918.05
Other Income	21	18.99	40.09
Total Income		7,527.15	30,958.14
Expenses			
Cost of Material Consumed	22	6,289.07	29,425.44
Purchases of Stock in Trade	23	-	-
Change in Inventories of work in progress and finished goods	24	521.93	(581.11)
Employee Benefit Expenses	25	107.34	314.48
Finance Costs	26	102.31	325.04
Depreciation and Amortization Expenses	27	79.80	171.36
Other Expenses	28	323.41	1,131.41
Total expenses		7,423.86	30,786.62
Profit(Loss) before Exceptional and Extraordinary item and Tax		103.29	171.52
Exceptional Item		-	-
Profit(Loss) before Extraordinary item and Tax		103.29	171.52
Extraordinary Item		-	-
Profit(Loss) before Tax		103.29	171.52
Tax Expenses	29		
- Current Tax		30.00	49.61
- Deferred Tax		15.92	(5.34)
Profit(Loss) after Tax		57.37	127.25
Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic (In Rs)	30	1.59	63.63
-Diluted (In Rs)	30	1.59	63.63

See accompanying notes to the financial statements

As per our report of even date

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

Ketan Y. Suthi

Partner

Membership No. 118411

UDIN: 24118411BJZWLX5800

Place: Rajkot

Date: 21.12.2023



Ajay P. Vachhani

Director

DIN: 585290

Bharat P Vachhani

Managing Director

DIN: 585375

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

Payal Mrugesh Pandya

Company Secretary

Membership No.: A53251

Place: Rajkot

Date: 21.12.2023

Mayank Cattle Food Limited
(CIN: U01210GJ1998PLC033969)

Cash Flow Statement for the Interim period ended 31 July 2023

(Rs in lacs)

Particulars	Note	31 July 2023	31 March 2023
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit after tax		57.37	171.52
Profit/(loss) from Discontinuing Operation (after tax)		-	-
Depreciation and Amortisation Expense		79.80	171.36
Provision for tax		45.92	-
Effect of Exchange Rate Change		-	-
Loss/(Gain) on Sale / Discard of Assets (Net)		-	(12.32)
Bad debt, provision for doubtful debts		-	-
Net Loss/(Gain) on Sale of Investments		-	-
Non Cash Expenses		1.07	-
Dividend Income		-	-
Interest Income		(18.79)	-
Finance Costs		102.31	325.04
Operating Profit before working capital changes		267.68	655.61
Adjustment for:			
Inventories		(360.50)	(227.69)
Trade Receivables		81.37	(73.92)
Loans and Advances		-	37.32
Other Current Assets		(21.57)	(3.76)
Other Non current Assets		-	-
Trade Payables		256.59	(148.91)
Other Current Liabilities		89.52	(58.95)
Long term Liabilities		-	-
Short-term Provisions		(19.10)	9.60
Long-term Provisions		0.08	7.09
Cash (Used in)/Generated from Operations		294.07	196.39
Tax paid/(Net)		30.00	49.61
Net Cash (Used in)/Generated from Operating Activities		264.07	146.79
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment		(8.04)	(638.80)
Sale of Property, Plant and Equipment		-	21.71
Purchase of Investments Property		-	-
Sale of Investment Property		-	-
Purchase of Equity Instruments		-	-
Proceeds from Sale of Equity Instruments		-	-
Purchase of Mutual Funds		-	-
Proceeds from Sale / Redemption of Mutual Funds		-	-
Purchase of Preference Shares		-	-
Proceeds from Sale/Redemption of Preference Shares		-	-
Purchase of Government or trust securities		-	-
Proceeds from Sale/Redemption of Government or trust securities		-	-
Purchase of debentures or bonds		-	-
Proceeds from Sale/Redemption of debentures or bonds		-	-
Purchase of Other Investments		-	-
Sale / Redemption of Other Investments		-	-
Loans and Advances given		(0.10)	(4.93)
Proceeds from Loans and Advances		-	-



Investment in Term Deposits		-	-
Maturity of Term Deposits		-	-
Movement in other non current assets		-	-
Interest received		18.79	-
Dividend received		-	-
Net Cash (Used in)/Generated from Investing Activities		10.65	(622.02)
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Issue of Share Capital		-	-
Buyback of Shares		-	-
Proceeds from Long Term Borrowings		(165.29)	(123.49)
Repayment of Long Term Borrowings		-	-
Proceeds from Short Term Borrowings		(7.35)	922.53
Repayment of Short Term Borrowings		-	-
Minority Interest Movement		-	-
Dividends Paid (including Dividend Distribution Tax)		-	-
Interest Paid		(102.31)	(325.04)
Net Cash (Used in)/Generated from Financing Activities		(274.95)	474.00
Net Increase/(Decrease) in Cash and Cash Equivalents		(0.23)	(1.24)
Opening Balance of Cash and Cash Equivalents		6.73	7.97
Exchange difference of Foreign Currency Cash and Cash equivalents		-	-
Closing Balance of Cash and Cash Equivalents	17	6.50	6.73

Note:

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

See accompanying notes to the financial statements

As per our report of even date

For J C Ranpura & Co.,
Chartered Accountants
Firm's Registration No. 108847W

Ketan V. Sheth
Partner

Membership No. 118411

UDIN: 24118411BJZWLX 5800

Place: Rajkot

Date: 21.12.2023



Ajay P. Vachhani
Director
DIN: 585290

Bharat P Vachhani
Managing Director
DIN: 585375

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

Payal Mrugesh Pandya
Company Secretary
Membership No.: A53251

Place: Rajkot
Date: 21.12.2023

M/s. MAYANK CATTLE FOODS LIMITED, RAJKOT,
(Formally known as M/S. MAYANK CATTLE FOOD PRIVATE LIMITED)

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS FOR THE INTERIM
FINANCIAL PERIOD ENDED ON 31ST JULY, 2023.

I CORPORATE INFORMATION

- (1) M/s. Mayank Cattle Foods Limited (Formally known as Mayank Cattle Foods Private Limited) (Current Company Identification Number is U01210GJ1998PLC033969) (Previous Company Identification Number was U01210GJ1998PTC033969) 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.

II SIGNIFICANT ACCOUNTING POLICIES:

(I) BASIS OF PREPARATION OF INTERIM FINANCIAL STATEMENTS

- (1) The Interim Financial Statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these Interim 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 Interim Financial Statements have been prepared on the accrual basis and under the historical cost convention. The Interim Financial Statements are presented in Indian rupees rounded off to the nearest rupees in Lakhs.
- (2) The accounting policies adopted in the preparation of Interim 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

- (1) During the period ended 31st July, 2023, there is no change in accounting policy having significant impact on presentation and disclosure made in the Interim 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

- (1) The preparation of Interim 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 Interim 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



M/s. MAYANK CATTLE FOODS LIMITED, RAJKOT.
(Formally known as M/S. MAYANK CATTLE FOOD PRIVATE LIMITED)

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS FOR THE INTERIM
FINANCIAL PERIOD ENDED ON 31ST JULY, 2023.

the results are known / materialized.

(IV) **PROPERTY, PLANT AND EQUIPMENT**

TANGIBLE ASSETS

- (1) 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.
- (2) 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.
- (3) 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

- (4) 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**

- (1) 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 conform 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.



M/s. MAYANK CATTLE FOODS LIMITED, RAJKOT.
(Formally known as M/S. MAYANK CATTLE FOOD PRIVATE LIMITED)

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS FOR THE INTERIM FINANCIAL PERIOD ENDED ON 31ST JULY, 2023.

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

- (2) 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

- (1) 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.
- (2) After impairment, depreciation is provided on the revised carrying amount of the assets over its remaining useful life.

(VII) FOREIGN CURRENCY TRANSACTIONS:

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

(VIII) INVESTMENTS

- (1) 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.



M/s. MAYANK CATTLE FOODS LIMITED, RAJKOT.
(Formally known as M/S. MAYANK CATTLE FOOD PRIVATE LIMITED)

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS FOR THE INTERIM FINANCIAL PERIOD ENDED ON 31ST JULY, 2023.

- (2) 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.

(IX) INVENTORIES

- (1) 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.
- (2) Cost of raw materials, work in progress and finished goods are determined on weighted average basis.

(X) TRADE RECEIVABLES:

- (1) Trade receivables are recognized at fair value.

(XI) TRADE AND OTHER PAYABLES:

- (1) 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.

(XII) REVENUE RECOGNITION

- (1) 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.
- (2) 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.
- (3) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the interest rate applicable.



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SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS FOR THE INTERIM
FINANCIAL PERIOD ENDED ON 31ST JULY, 2023.

(XIII) GOODS AND SERVICES TAX (GST)

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

(XIV) EMPLOYEE BENEFITS

- (1) 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.
- (2) 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.

(XV) BORROWING COSTS

- (1) 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.

(XVI) INCOME TAXES

- (1) 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.
- (2) 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.
- (3) 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.
- (4) Minimum Alternate Tax (MAT) of the current period is charged to the Statement of Profit and Loss as current tax. The company recognizes MAT credit available as an asset only to the extent



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SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS FOR THE INTERIM FINANCIAL PERIOD ENDED ON 31ST JULY, 2023.

there is convincing evidence that the company will pay normal income tax during the specified period, i.e., the period for which MAT Credit is allowed to be carried forward. In the year in which the Company recognizes MAT Credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternate Tax under the Income Tax Act, 1961, the said asset is created by way of credit to the statement of Profit and Loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT Credit Entitlement" asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the sufficient period.

(XVII) PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

(A) PROVISIONS:

- (1) 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.

(B) CONTINGENT LIABILITIES:

- (2) 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 Interim Financial Statements.

(XVIII) CASH FLOW STATEMENT:

- (1) 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.



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SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS FOR THE INTERIM
FINANCIAL PERIOD ENDED ON 31ST JULY, 2023.

III NOTES TO INTERIM FINANCIAL STATEMENTS:

(I) CURRENT ASSETS, LOANS & ADVANCES AND LIABILITIES:

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

(II) TRADE PAYABLE COVERED UNDER MSME ACT, 2006:

- (1) The Company has circulated a request letter to its supplier for confirming their status under the Micro, Small and Medium Enterprises Development Act, 2006. However, the company has not either paid any interest to them or provided interest that has been or is payable to them. Further, the Company has not given disclosures of principal amounts paid and payable, if any, as at the year-end together with interest paid/ payable as required under the said Act.
- (2) The Company has developed a system through which its sundry debtors, creditors, loans and advances accounts are contra confirmed at regular intervals and if there be any variance then reconciled.

For J C Ranpura & Co.
Chartered Accountants
FRN:108647W


Ketan Y. Sheth
Partner
Membership No. 118411
UDIN: 24118411BJZWLX5800

Place: Rajkot
Date: 21.12.2023



For and on behalf of the Board of Directors of
M/S. MAYANK CATTLE FOOD PRIVATE LIMITED


Bharat P. Vachhani
Managing Director
(DIN: 00585375)


Payal Mrugesh Pandya
Company Secretary
M.No. A53251
Place : Rajkot
Date : 21.12.2023


Ajay P. Vachhani
Director
DIN: 00585290


Ankit B. Vachhani
Chief Financial Officer

Mayank Cattle Food Limited
(CIN: U01210GJ1998PLC033969)

Notes forming part of the Interim Financial Statements

3 Share Capital

(Rs in lacs)

Particulars	31 July 2023	31 March 2023
Authorised Share Capital		
6000000 (Previous Year -250000) Equity Shares, Rs. 10 per value.	600.00	25.00
Issued, Subscribed and Fully Paid up Share Capital		
3600000 (Previous Year -200000) Equity Shares, Rs. 10 per value	360.00	20.00
Total	360.00	20.00

(i) Reconciliation of number of shares

Particulars	31 July 2023		31 March 2023	
	No. of shares	(Rs in lacs)	No. of shares	(Rs in lacs)
Equity Shares				
Opening Balance	2,00,000	20.00	2,00,000	20.00
Bonus shares Issued during the year	34,00,000	340.00	-	-
Deletion	-	-	-	-
Closing balance	36,00,000	360.00	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 event 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 July 2023		31 March 2023	
	No of Shares	(Rs in lacs)	No of Shares	(Rs in lacs)

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

Equity Shares	31 July 2023		31 March 2023	
	No. of shares	In %	No. of shares	In %
Name of Shareholder				
Ajay P. Vachhani	9,45,000	26.25%	52,500	26.25%
Bharat P. Vachhani	9,45,000	26.25%	52,500	26.25%
Ashwin G. Patel	4,03,200	11.20%	22,400	11.20%
Hansrajbhai J Bhoat	2,20,500	6.13%	12,250	6.13%
Lalitaben M Vrangama	2,20,500	6.13%	12,250	6.13%



(v) Shares held by Promoters at the end of the interim period 31 July 2023

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Ajay P. Vachhani (Promoter)	Equity	9,45,000	26.25%	0.00%
Bharat P. Vachhani (Promoter)	Equity	9,45,000	26.25%	0.00%
Ashwin G. Patel (Promoter Group)	Equity	4,03,200	11.20%	0.00%
Ankit B. Vachhani (Promoter Group)	Equity	57,600	1.60%	0.00%
Maysank B. Vachhani (Promoter Group)	Equity	57,600	1.60%	0.00%
Tanmai B. Vachhani (Promoter Group)	Equity	57,600	1.60%	0.00%
Sonia A. Vachhani (Promoter Group)	Equity	1,56,600	4.35%	0.00%
Gita B. Vachhani (Promoter Group)	Equity	1,56,600	4.35%	0.00%
Rasilaben P. Vachhani (Promoter Group)	Equity	3,600	0.10%	0.00%
Meena A. Patel (Promoter Group)	Equity	77,400	2.15%	0.00%
Meghna A. Vachhani (Promoter Group)	Equity	57,600	1.60%	0.00%
Bharat P. Vachhani (HUF) (Promoter Group)	Equity	41,400	1.15%	0.00%
Ajay P. Vachhani (HUF) (Promoter Group)	Equity	41,400	1.15%	0.00%
Nandlal N. Mandaviya (Promoter Group)	Equity	1,800	0.05%	0.00%
Nandlal L. Mandviya (HUF) (Promoter Group)	Equity	1,800	0.05%	0.00%
Elaben N Mandviya (Promoter Group)	Equity	1,800	0.05%	0.00%
Ami Mandviya (Promoter Group)	Equity	1,800	0.05%	0.00%
Krishana N Mandviya (Promoter Group)	Equity	1,800	0.05%	0.00%
Bhavya A. Ramoliya (Promoter Group)	Equity	59,400	1.65%	0.00%
Hanshrajibhai J Bhoot (Promoter Group)	Equity	2,20,500	6.13%	0.00%
Lalitaben M Vrangama (Promoter Group)	Equity	2,20,500	6.13%	0.00%

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

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Ajay P. Vachhani (Promoter)	Equity	52,500	26.25%	0.00%
Bharat P. Vachhani (Promoter)	Equity	52,500	26.25%	0.00%
Ashwin G. Patel (Promoter Group)	Equity	22,400	11.20%	0.00%
Ankit B. Vachhani (Promoter Group)	Equity	3,200	1.60%	1.35%
Maysank B. Vachhani (Promoter Group)	Equity	3,200	1.60%	1.35%
Tanmai B. Vachhani (Promoter Group)	Equity	3,200	1.60%	1.35%
Sonia A. Vachhani (Promoter Group)	Equity	8,700	4.35%	0.00%
Gita B. Vachhani (Promoter Group)	Equity	8,700	4.35%	0.00%
Rasilaben P. Vachhani (Promoter Group)	Equity	200	0.10%	-5.40%
Meena A. Patel (Promoter Group)	Equity	4,300	2.15%	0.00%
Meghna A. Vachhani (Promoter Group)	Equity	3,200	1.60%	1.35%
Bharat P. Vachhani (HUF) (Promoter Group)	Equity	2,300	1.15%	0.00%
Ajay P. Vachhani (HUF) (Promoter Group)	Equity	2,300	1.15%	0.00%
Nandlal N. Mandaviya (Promoter Group)	Equity	100	0.05%	-7.20%
Nandlal L. Mandviya (HUF) (Promoter Group)	Equity	100	0.05%	-0.08%
Elaben N Mandviya (Promoter Group)	Equity	100	0.05%	-7.33%
Ami Mandviya (Promoter Group)	Equity	100	0.05%	-0.08%
Krishana N Mandviya (Promoter Group)	Equity	100	0.05%	-0.08%
Bhavya A. Ramoliya (Promoter Group)	Equity	3,300	1.65%	0.00%
Hanshrajibhai J Bhoot (Promoter Group)	Equity	12,250	6.13%	6.13%
Lalitaben M Vrangama (Promoter Group)	Equity	12,250	6.13%	6.13%



4 Reserves and Surplus

(Rs in lacs)

Particulars	31 July 2023	31 March 2023
Statement of Profit and loss		
Balance at the beginning of the year	456.00	328.74
Add: Profit/(loss) during the interim period	57.37	127.25
Less: Appropriation		
Issue of Bonus Shares	340.00	-
Balance at the end of the year	173.37	456.00
Total	173.37	456.00

5 Long term borrowings

(Rs in lacs)

Particulars	31 July 2023	31 March 2023
Secured Term loans from banks	548.29	768.01
Unsecured Loans and advances from related parties	602.91	616.49
Total	1,251.20	1,416.50

Particulars of Long term Borrowings

Name of Lender/Type of Loan	Nature of Security	Rate of Interest	Monthly Installments	No of Installment
Ajay P. Vachhani	Unsecured	12.00%	Repayable on Demand	Repayable on Demand
Ankit B. Vachhani	Unsecured	12.00%	Repayable on Demand	Repayable on Demand
Ashwin G. Patel	Unsecured	12.00%	Repayable on Demand	Repayable on Demand
Bharat P. Vachhani	Unsecured	12.00%	Repayable on Demand	Repayable on Demand
Gitaben B. Vachhani	Unsecured	12.00%	Repayable on Demand	Repayable on Demand
Meyank B. Vachhani	Unsecured	12.00%	Repayable on Demand	Repayable on Demand
Meenaben A. Patel	Unsecured	12.00%	Repayable on Demand	Repayable on Demand
Meghna R. Chavda	Unsecured	12.00%	Repayable on Demand	Repayable on Demand
Nandlal L. Mandavia	Unsecured	12.00%	Repayable on Demand	Repayable on Demand
Soniaben A. Vachhani	Unsecured	12.00%	Repayable on Demand	Repayable on Demand
Tanmai A. Vachhani	Unsecured	12.00%	Repayable on Demand	Repayable on Demand
HDFC Bank	Car : Mahindra Thar	7.65%	27987	33
HDFC Bank	Car : BMW Black	7.60%	257095	51
HDFC Bank	Car : BMW White	7.60%	257095	51
HDFC Bank -001		7.19%	142504.02	39
HDFC Bank -002		7.19%	56883.1	39
HDFC Bank -003		7.19%	350909.85	29
HDFC Bank -004	Plant & Machinery	7.19%	12296.77	39
HDFC Bank -005	Industrial Property	7.19%	223064.95	28
HDFC Bank -006	Current Assets	7.19%	60063.06	39
HDFC Bank -007	Personal Guarantee of 51% Directors	7.19%	17539.33	39
HDFC Bank -580001		8.55%	129062.5	77
HDFC Bank -580002		8.55%	48508.93	77
HDFC Bank -001 GECL		8.74%	637152.78	15
HDFC Bank -002 GECL		9.12%	458333.33	36
HDFC Bank	Exclusive Charge on Current Assets; Charge on Industrial Property	Toll + 2.74%	Repayable on Demand	Repayable on Demand

6 Deferred tax liabilities Net

(Rs in lacs)

Particulars	31 July 2023	31 March 2023
Deferred Tax Liability	28.06	12.14
Total	28.06	12.14



Significant components of Deferred Tax

(Rs in lacs)

Particulars	31 July 2023	31 March 2023
Deferred Tax Liability		
Difference between book depreciation and tax depreciation	30.23	14.29
Gross Deferred Tax Liability (A)	30.23	14.29
Deferred Tax Asset		
Expenses provided but allowable in Income tax on Payment basis	2.17	2.15
Gross Deferred Tax Asset (B)	2.17	2.15
Net Deferred Tax Liability (A)-(B)	28.06	12.14

7 Long term provisions

(Rs in lacs)

Particulars	31 July 2023	31 March 2023
Provision for employee benefits	7.17	7.08
Total	7.17	7.08

8 Short term borrowings

(Rs in lacs)

Particulars	31 July 2023	31 March 2023
Current maturities of long-term debt	272.53	270.00
Secured Loans repayable on demand from banks	2,264.62	2,274.50
Total	2,537.15	2,544.50

Borrowings includes

(Rs in lacs)

Particulars	31 July 2023	31 March 2023
HDFC bank CC(8632)	2,264.62	2,274.50
Total	2,264.62	2,274.50

Particulars of Short term Borrowings

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

9 Trade payables

(Rs in lacs)

Particulars	31 July 2023	31 March 2023
Due to Micro and Small Enterprises	15.62	26.43
Due to others	617.56	349.10
Total	633.18	375.53

9.1 Trade Payable ageing schedule as at 31 July 2023

(Rs in lacs)

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	15.62	-	-	-	15.62
Others	617.56	-	-	-	617.56
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Sub total	633.18	-	-	-	633.18
MSME - Undue					-
Others - Undue					-
Total					633.18



9.2 Trade Payable ageing schedule as at 31 March 2023

(Rs in lacs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	26.43	-	-	-	26.43
Others	349.10	-	-	-	349.10
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Sub total	375.53	-	-	-	375.53
MSME - Undue					-
Others - Undue					-
Total					375.53

10 Other current liabilities

(Rs in lacs)

Particulars	31 July 2023	31 March 2023
Interest accrued and due on borrowings	20.32	-
Statutory dues	9.68	9.74
Salaries and wages payable	19.71	-
Advances from customers	0.75	0.01
Previous Year Income Tax Liability	49.61	-
Total	100.07	10.55

11 Short term provisions

(Rs in lacs)

Particulars	31 July 2023	31 March 2023
Provision for employee benefits	0.64	0.82
Provision for income tax	30.00	49.61
Provision for Audit Fees	1.60	1.10
Total	32.24	51.53



(ii) Capital Work-in-progress

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

Capital Work-in-Progress Ageing Schedule

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

Disclosure for Project Overdue or exceeded its budgeted cost

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

Intangible assets under development ageing Schedule

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



Mayank Cattle Food Limited

(CIN: U01210GJ1998PLC033959)

Notes forming part of the Interim Financial Statements

13 Deferred tax assets net

(Rs in lacs)

Particulars	31 July 2023	31 March 2023
	-	0
Total	-	-

14 Long term loans and advances

(Rs in lacs)

Particulars	31 July 2023	31 March 2023
Others		
-Security Deposits	22.94	22.94
Total	22.94	22.94

15 Inventories

(Rs in lacs)

Particulars	31 July 2023	31 March 2023
Raw materials	2,427.08	1,532.42
Finished goods	410.47	932.40
Fuel	5.51	17.73
Total	2,843.06	2,482.55

16 Trade receivables

(Rs in lacs)

Particulars	31 July 2023	31 March 2023
Secured/considered good	631.69	713.07
Total	631.69	713.07

16.1 Trade Receivables ageing schedule as at 31 July 2023

(Rs in lacs)

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	624.36	7.33	-	-	-	631.69
Undisputed Trade Receivables-considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Sub total	624.36	7.33	-	-	-	631.69
Undue - considered good						-
Total						631.69



16.2 Trade Receivables ageing schedule as at 31 March 2023

(Rs in lacs)

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

17 Cash and cash equivalents

(Rs in lacs)

Particulars	31 July 2023	31 March 2023
Cash on hand	5.57	5.29
Balances with banks in current accounts	0.83	1.44
Total	6.50	6.73

18 Short term loans and advances

(Rs in lacs)

Particulars	31 July 2023	31 March 2023
Advances to suppliers	58.29	40.42
Balances with Government Authorities	210.56	205.36
Prepaid expenses	4.97	4.25
Other loans and advances (Unsecured, considered good)		
-Loans to others	0.10	-
Total	273.92	250.03

19 Other current assets

(Rs in lacs)

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

20 Revenue from operations

(Rs in lacs)

Particulars	31 July 2023	31 March 2023
Sale of products		
-Domestic Sales	7,482.31	30,618.32
Other operating revenues		
-Sale of empty gunny bags	25.85	99.73
Total	7,508.16	30,918.05



21 Other Income

(Rs in lacs)

Particulars	31 July 2023	31 March 2023
Interest Income	18.79	24.90
Profit on sale of asset	-	12.32
Rate Difference & Rebate	0.20	2.87
Total	18.99	40.09

22 Cost of Material Consumed

(Rs in lacs)

Particulars	31 July 2023	31 March 2023
Raw Material Consumed		
Opening stock	1,532.42	1,897.40
Purchases	7,147.50	28,981.83
Less: Closing stock	2,427.08	1,532.42
Total	6,252.85	29,346.81
Fuel		
Opening stock	17.73	6.17
Purchases	24.00	90.39
Less: Closing stock	5.51	17.73
Total	36.22	78.83
Total	6,289.07	29,425.44

23 Purchases of stock in trade

(Rs in lacs)

Particulars	31 July 2023	31 March 2023
	-	-
Total	-	-

24 Change in Inventories of work in progress and finished goods

(Rs in lacs)

Particulars	31 July 2023	31 March 2023
Opening Inventories		
Finished Goods	932.40	351.29
Less: Closing Inventories		
Finished Goods	410.47	932.40
Total	521.93	(581.11)

25 Employee benefit expenses

(Rs in lacs)

Particulars	31 July 2023	31 March 2023
Salaries and wages		
-Salary to Staff	16.23	50.03
-Salary to Workers	59.86	180.47
Contribution to provident and other funds	1.07	3.13
Staff welfare expenses	0.09	1.13
Director's Remuneration	30.00	72.00
Gratuity Exp.	0.09	7.72
Total	107.34	314.48



Defined Contribution Plan

(Rs in lacs)

Particulars	31 July 2023	31 March 2023
Employers Contribution to Provident Fund	1.07	3.13

Defined Benefit Plan

Changes in the present value of the defined benefit obligation

(Rs in lacs)

Particulars	31 July 2023	31 March 2023
Defined Benefit Obligation at beginning of the year	7.72	-
Current Service Cost	0.39	6.25
Interest Cost	0.19	0.70
Actuarial (Gain) / Loss	(0.50)	0.77
Benefits Paid	-	-
Defined Benefit Obligation at year end	7.81	7.72

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

(Rs in lacs)

Particulars	31 July 2023	31 March 2023
Present value obligation as at the end of the year	7.81	7.72
Fair value of plan assets as at the end of the year	-	-
Funded status/(deficit) or Unfunded net liability	-	-
Unfunded net liability recognized in balance sheet	7.81	7.72
Amount classified as:	-	-
Short term provision	0.64	0.62
Long term provision	7.17	7.09

Expenses recognized in Profit and Loss Account

(Rs in lacs)

Particulars	31 July 2023	31 March 2023
Current service cost	0.39	6.25
Interest cost	0.19	0.70
Net actuarial loss/(gain) recognized during the year	(0.50)	0.77
Total expense recognised in Profit and Loss	0.09	7.72

Actuarial assumptions

Particulars	31 July 2023	31 March 2023
Discount Rate	7.35%	7.50%
Expected Rate of return on Plan assets	0.00%	0.00%
Mortality Rate	Indian Assured Lives	Indian Assured Lives
Average Attained Age	Age 50 - 7.89%, From	Age 50 - 7.5%, From

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

(Rs in lacs)

Particulars	Year 1	Year 2	Year 3	Year 4	Year 5
PBO	7.72	-	-	-	-
Plan assets	-	-	-	-	-
Net assets/(liability)	(7.72)	-	-	-	-
Experience gain/(loss) on PBO	(8.95)	-	-	-	-
Actuarial gain due to change in assumptions	(0.77)	-	-	-	-

26 Finance costs

(Rs in lacs)

Particulars	31 July 2023	31 March 2023
Interest expense	102.31	261.96
Other borrowing costs	-	43.08
Total	102.31	325.04



27 Depreciation and amortization expenses

(Rs in lacs)

Particulars	31 July 2023	31 March 2023
Depreciation on property, plant and equipment	79.80	171.36
Total	79.80	171.36

28 Other expenses

(Rs in lacs)

Particulars	31 July 2023	31 March 2023
Manufacturing Expenses		
-Jobwork	10.83	24.02
-Other Direct Expense	181.62	658.70
-Power & Fuel	53.29	182.83
-Repairs to building	0.48	4.74
-Repairs to machinery	18.29	40.30
Administrative expenses		
-Claim Exp.	(0.03)	-
-Donation	-	0.48
-Insurances	7.28	41.81
-Legal and professional fees	1.75	3.99
-Rates and taxes	0.77	0.77
-Repairs to Computer	0.08	0.09
-Repairs to Electrification	1.55	4.86
-Security Expense	-	0.27
-Web Mail Id Exp.	0.04	-
Selling & Distribution Expenses		
-Advertisement and sales promotion	-	0.10
-Courier and Postage	0.06	0.17
-Rates and taxes	0.65	3.13
-Rebate & Discount	15.09	67.06
-Stationary and printing	0.25	0.48
-Travelling & conveyance	7.42	37.69
Miscellaneous expenses	23.99	59.42
Auditors' Remuneration	-	1.10
Total	323.41	1,131.41

29 Tax Expenses

(Rs in lacs)

Particulars	31 July 2023	31 March 2023
Current Tax	30.00	49.61
Deferred Tax	15.92	(5.34)
Total	45.92	44.27



Mayank Cattle Food Limited

(CIN: U01210GJ1998PLC033969)

Notes forming part of the Financial Statements

30 Earning per share

Particulars	31 July 2023	31 March 2023
Profit attributable to equity shareholders (Rs in lacs)	57.37	127.25
Weighted average number of Equity Shares	36,00,000	2,00,000
Earnings per share basic (Rs)	1.59	63.63
Earnings per share diluted (Rs)	1.59	63.63
Face value per equity share (Rs)	10	10

31 Auditors' Remuneration

(Rs in lacs)

Particulars	31 July 2023	31 March 2023
Payments to auditor as - Auditor	0.50	1.10
Total	0.50	1.10

32 Contingent Liabilities and Commitments

(Rs in lacs)

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

33 Micro and Small Enterprise

(Rs in lacs)

Particulars	31 July 2023		31 March 2023	
	Principal	Interest	Principal	Interest
Amount Due to Supplier	15.62	-	26.43	-

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
Tanmalbhai A. Vachhani	Director
Ashwinbhai G. Patel	Director
Nandlal L. Mandavia	Director
Gitaben B. Vachhani	Relative of Director
Hemali A. Vachhani	Relative of Director
Soniyaben A. Vachhani	Relative of Director
Meghna R. Chavda	Relative of Director
Vishva M. Vachhani	Relative of Director
Meenaben A. Patel	Relative of Director
Ajay Industries	Enterprise having significant influence
Meghna Enterprise	Enterprise having significant influence
Pluto Workshop	Enterprise having significant influence



(ii) Related Party Transactions

(Rs in lacs)

Particulars	Relationship	31 July 2023	31 March 2023
Salary			
- Ajaybhai P. Vachhani	Director	10.00	23.40
- Ankitbhai B. Vachhani	Director	6.00	4.50
- Bharatbhai P. Vachhani	Director	10.00	23.40
- Mayankbhai B. Vachhani	Director	2.00	4.30
- Tanmaibhai A. Vachhani	Director	2.00	4.30
- Ashwinbhai G. Patel	Director	-	10.35
- Nandlal L. Mandavia	Director	-	10.35
- Gitaben B. Vachhani	Relative of Director	-	4.95
- Hemali A. Vachhani	Relative of Director	-	0.40
- Soniyaben A. Vachhani	Relative of Director	-	4.95
- Meghna R. Chavda	Relative of Director	-	0.40
- Vishva M. Vachhani	Relative of Director	-	0.25
Interest on Unsecured Loan			
- Ajaybhai P. Vachhani	Director	5.46	12.06
- Ankitbhai B. Vachhani	Director	1.59	3.99
- Bharatbhai P. Vachhani	Director	6.72	14.24
- Mayankbhai B. Vachhani	Director	2.00	3.45
- Tanmaibhai A. Vachhani	Director	1.40	1.32
- Ashwinbhai G. Patel	Director	-	6.13
- Nandlal L. Mandavia	Director	-	14.49
- Gitaben B. Vachhani	Relative of Director	2.59	3.62
- Soniyaben A. Vachhani	Relative of Director	2.43	3.19
- Meghna R. Chavda	Relative of Director	0.21	0.62
- Meenaben A. Patel	Relative of Director	-	0.91
Unsecured loan received			
- Ajaybhai P. Vachhani	Director	98.60	128.01
- Ankitbhai B. Vachhani	Director	16.90	9.91
- Bharatbhai P. Vachhani	Director	89.91	347.28
- Mayankbhai B. Vachhani	Director	6.00	26.26
- Tanmaibhai A. Vachhani	Director	6.00	24.16
- Gitaben B. Vachhani	Relative of Director	29.00	11.92
- Soniyaben A. Vachhani	Relative of Director	29.00	13.19
- Meghna Enterprise	Enterprise having significant influence	138.00	-
Unsecured loan repaid			
- Ajaybhai P. Vachhani	Director	94.31	155.18
- Ankitbhai B. Vachhani	Director	3.08	27.82
- Bharatbhai P. Vachhani	Director	28.24	363.98
- Mayankbhai B. Vachhani	Director	16.05	13.62
- Tanmaibhai A. Vachhani	Director	0.74	16.03
- Ashwinbhai G. Patel	Director	74.86	-
- Nandlal L. Mandavia	Director	63.41	73.50
- Gitaben B. Vachhani	Relative of Director	1.67	5.24
- Hemali A. Vachhani	Relative of Director	-	2.23
- Soniyaben A. Vachhani	Relative of Director	1.14	5.66
- Meghna R. Chavda	Relative of Director	1.32	-
- Vishva M. Vachhani	Relative of Director	-	1.49
- Meenaben A. Patel	Relative of Director	8.45	-
- Meghna Enterprise	Enterprise having significant influence	138.00	-
Sale (Including GST)			
- Ajay Industries	Enterprise having significant influence	191.74	796.76
- Meghna Enterprise	Enterprise having significant influence	206.95	657.32
Purchase (Including GST)			
- Ajay Industries	Enterprise having significant influence	-	107.84
- Pluto Workshop	Enterprise having significant influence	2.34	27.91



35 Loans and Advances given to Related Parties

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

36 Details of Benami Property held

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

37 Willful Defaulter

Date of declaration as willful defaulter

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

38 Relationship with Struck off Companies

(Rs in lacs)

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

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

39 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.

40 Ratio Analysis

Particulars	Numerator/Denominator	31 July 2023	31 March 2023
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	1.14	1.16
(b) Debt-Equity Ratio	$\frac{\text{Total Debts}}{\text{Shareholder's Equity}}$	7.10	6.32
(c) Debt Service Coverage Ratio	$\frac{\text{Earning available for Debt Service}}{\text{Debt Service}}$	1.86	2.02
(d) Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Average Shareholder's Equity}}$	11.37%	30.96%
(e) Inventory turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Inventories}}$	2.82	13.66
(f) Trade receivables turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Account Receivable}}$	11.17	45.73
(g) Trade payables turnover ratio	$\frac{\text{Total Purchases}}{\text{Average Account Payable}}$	14.22	64.61
(h) Net capital turnover ratio	$\frac{\text{Total Turnover}}{\text{Net Working Capital}}$	16.54	65.20
(i) Net profit ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	0.78%	0.41%
(j) Return on Capital employed	$\frac{\text{Earning before interest and taxes}}{\text{Capital Employed}}$	4.73%	11.16%
(k) Return on investment	$\frac{\text{Return on Investment}}{\text{Total Investment}}$	0.00%	0.00%

Note: Considering that the financial statements have been prepared for a interim financial period, specifically, a four-months duration, the derived ratios may not be directly analogous to the annual ratios from preceding financial year.



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

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person/s or entities including foreign entities ("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.

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

The Company has not received any fund from any party(s) ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiary") or provide any guarantee, security, or the like on behalf of the Ultimate Beneficiary.

43 CSR Expenditure

Nature of CSR activities

Provisions of Corporate Social Responsibility are not applicable to the Company for the period ended on 31 July, 2023.

44 Details of Crypto Currency

The Company has not traded or invested in Crypto Currency or Virtual Currency during the period ended on 31 July, 2023 & Financial Year ended 31 March, 2023.

45 Regrouping

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

As per our report of even date

For J C Ranpura & Co.,
Chartered Accountants
Firm's Registration No. 10664299

Ketan V. Sheth
Partner
Membership No. 118411



Ajay P. Vachhani
Director
DIN. 585290

UDIN: 24118411BJZWLX 6800
Place: Rajkot
Date: 21.12.2023

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

Bharat P Vachhani
Managing Director
DIN: 585375

Payal Mrugesh Pandya
Company Secretary
Membership No.: A53251

Place: Rajkot
Date: 21.12.2023