

# **EnNutrica**<sup>®</sup>

**ENERGETIC NUTRITION**

**Dindigul Farm Product Limited**



**Annual Report**  
**2023 - 24**

**Members of the Board:****R Rajasekaran (Chairman cum Managing Director)**

Having nearly 25 years' experience in Dairy Field, has experience running a Dairy Industry from 1999 and Raised from 1000 Litres per Day to 2 Lakh Litres Per Day.

With 40 + years of Experience as a Key Person in Running Many Industries, starting his Career in Textile, Chemical, Packaged Drinking Water and Dairy.

**General Secretary TAMILNADU DAIRIES ASSOCIATION**

President **Tamilnadu Packaged Drinking Water Manufacturers Association**

**General Secretary** (South Zone) Federation of **Packaged**

**Drinking Water Manufacturers Association** of India

E.C Member DINDIGUL CHAMBER OF COMMERCE

E.C Member TANSTIA

**Academic Council Member** MANNAR THIRUMALAI NAICKER COLLEGE, Madurai

**Board of Studies**

The Gandhigram Rural University,

Fathima College, Madurai,

GTN Arts College, Dindigul,

Jayaraj Annapackiam College, Periyakulam

**Past Assistant Governor & Major**

**Donor Rotary Club** of Dindigul Rotary International Dist. 3000

**Rajadharshini Rajasekaran (Director)**

Have 10 + years of Experience as **Chief Quality Officer** in Dindigul Farm Product Limited. Creating and Assuring Quality of the Products Manufactured. Created the Standard Operating Procedures and Implemented the Strong Assurance programs in accordance with Various International Quality Standards. With Educational Qualification: **B.Tech Industrial Biotechnology** from Vivekananda college of engineering for women, Tiruchengode.

Worked with one of a Leading MNC which is a pioneer in **Protein Purification & Antibody Production** for Pharma Industry.

Isolation of proteins for Cancer Treatment in Humans

Mammalian Cell Cultures for **Cancer treatment, Gene Cloning Technology**

**Protein Formulations** designing and approvals for EnNutrica **ActivDay** Line

Post Graduate Diploma in **Laboratory Course in Bio Techniques** from **Institute of Bioinformatics and Applied Biotechnology, Bangalore**

Worked as a **Research Scientist** at **Abexome Biosciences Pvt, Ltd, Bangalore** 2007 to April 2009 in Protein Purification

Presently **Chief Quality Officer** at **A.R.Dairy Food Pvt, Ltd., (Brand RAAJ MILK)** from 2009 till date.



**Ravi Rajappan (Director)**

widely known as R. R. Ravi, is a distinguished professional with an illustrious four-decade-long career in the dynamic fields of electrical and renewable energy power projects. Beyond his substantial contributions to the power industry, Mr. Ravi Rajappan has demonstrated a remarkable diversification of expertise, extending his influence into healthcare and various manufacturing sectors, including Pharmaceuticals, Boilers, and Milk products.

**Additional Directorships:**

**Dindigul Farm Product Limited** – Guides the company’s overall vision, participates in key decision-making discussions and contributes to the formulation and execution of business strategies for sustainable growth. Manages day-to-day activities, ensuring effective execution of strategies for long-term growth.

**IBL Healthcare Limited** – Drives strategic initiatives, oversees daily operations, and actively participates in the development and implementation of healthcare services. Ensures seamless execution of strategies and oversees day-to-day operations in the healthcare sector.

**KNISS LABORATORIES PVT. LTD** – Participates in strategic decision-making, provides insights into research priorities, and supports the company’s growth in the laboratory sector. Manages daily operations, integrating strategic decisions into the laboratory’s daily functions.

**IBL MATRIX BOILERS PRIVATE LIMITED** – Guides strategic planning, ensures compliance with industry standards and supports initiatives for the expansion of the boiler manufacturing business. Actively oversees day-to-day operations, aligning them with strategic plans and industry standards in boiler manufacturing.

**IBL Social Foundation** – Shapes the foundation’s vision, actively engages in charitable decision-making, and ensures alignment with social responsibility goals.

**Dr. Padmaja Priyadarshini (Independent Director)**

She holds multiple post-graduation in the fields of Statistics, Hindi Literature and Management along with a Master of Philosophy in International Business and Doctorate in the field of Women Entrepreneurship. She began her career as a professional in the banking sector and worked there for 10 years. She switched to B school thereafter for 3 years focused on teaching before she became an entrepreneur herself. For the past 12 years, she is the Managing Director of M/s HomePlanGuru Civil Consultants Pvt Ltd. She has been

graduated with a certificate course in women entrepreneurship (which is funded by Goldman Sachs) from Indian School of Business, Hyderabad. She is a corporate trainer and conducts research workshops in R Studio, MATLAB, Python, SPSS & AMOS. She is a statistical consultant for Tshwane University of Technology, & University of Venda, South Africa. She is working as a “Part Time Bio Statistician” for Sarada Krishna Medical College & White Memorial Medical College, Kanyakumari District. She is the co-founder of Allied Academy of Languages due to her passion towards education.

She has co-authored the book titled “International Economics” along with Prof Paul Krugman of City University of New York and Prof Marc. J Melitz of Harvard University published by M/s Pearson India.

HomePlanGuru Civil Consultants Private Limited – Nature of Interest – Director  
Indravani Biotech Limited – Nature of Interest – Director

**NM Ranganathan (Independent Director)**

He is a Senior Practicing Legal professional with multiple accounting qualifications, He has significant management experience for decades through stints in listed IT / shipping companies besides appreciable exposure in stocks & derivatives market. Presently engaged as legal & management consulting in charge to a large construction & Publishing Group.

**Name of the Companies**

GARUDRII AI PRIVATE LIMITED – Nature of Interest – Director  
INDRAYANI BIOTECH LIMITED – Nature of Interest – Director  
SIP INDUSTRIES LIMITED- Nature of Interest – Additional Director

**Chairman's Message :****R Rajasekaran (Chairman cum Managing Director)**

**EnNutrica Proteins Division, Dindigul Farm Product Limited.**, is established in 2011 and Has Started the Production of [Skimmed Milk Powder](#), [Milk Protein Concentrates](#), [Milk Whey Powder](#), [Whey Powder](#), [Whey Protein Concentrates](#), [Evaporated Milk](#), [Whole Milk powder](#), [Dairy Whitener](#), and [Casein](#) from Skimmed Milk by 2015.

With The implementation of Latest Filtration Technology from the Technology Leaders Like GE, Koch for Micro, Ultra, Nano and RO and by Implementing the Hygienic standards that are Set By Top International Food & Nutrition Manufacturing Companies, we produce High Quality Milk Ingredients (Casein, Whey powders, Protein Concentrates and Lactose) from 99.98% Farm Fresh Cow Milk.

**Quality:**

EnNutrica Group of Companies has the vision to provide better food products to the customers by complying with various Food safety, Hygienic standards, understanding the importance and to make the work force understand the regulations in better way to give Quality products.

We believe in Controlling the Quality at every point from the Farm (Source) to the table (End User). Everyone in the Supply Chain is trained and we ensure the Food Safety with Hygienic Practices and the importance of following the same.

Quality Assurance Department, Makes Every Person in our supply chain and processing to be social responsibility of the Products Produced and the Importance of follow the principles in the regulation to give a better product, now and every time.

We deliver, Reliability, Consistency and Satisfaction in Quality, Schedule and Response

**Mission:**

- To Deliver Goodness by Safe, Hygienic & [Quality](#) Dairy Products and Ingredients with International Standards
  - ✓ SHQ is the way to express our social responsibility.
  - ✓ SHQ is the Reason to Manufacture.
  - ✓ SHQ is Prime.

**Vision:**

- ✓ Produce the world class dairy products, which meets the international standards.
- ✓ Deliver Best Hygienic Dairy products & Ingredients to Consumers Worldwide.
- ✓ Create and Deliver Dairy Nutrition Choices for [Today](#) and [Tomorrow](#).
- ✓ Rural Development by providing good Economics to Dairy farmers, with EnNutrica's world class Dairy Products & Ingredients

By 2024 June 27th, we got Listed in BSE and became Dindigul farm Product Limited.

The Procurement of Milk is From

- 150 Village Level Collections Centers Having 40 to 70 Farms per Village Collection Center supplying at the volume of 10 to 25 Liters From Micro Farmers and 30 to 40 Liters Per Associated Farms.
- Third Party Supplying Milk in Bulk
- Raaj Group's Milk Division "[Raaj Milk](#)", a 250,000 Litre Milk per Day Liquid Milk Dairy viz., A.R Dairy Food Pvt Ltd (Estd: 1998) at Dindigul, 50 Kms away from the Dindigul Farm Product Limited (DFPL) has a well-established Network of 14 Chilling Centers and effectively have a Procurement zone of almost 18 Different Districts in Tamilnadu.

The packed Liquid retail Pouch Milk and Curd, and is marketed in Tamilnadu (Brand: Raaj) and Kerala (Brand: Malabar).

The proteins are Supplied to Businesses in the name of [Formula 7+](#), [Formula 8](#) and [Formula 8+](#)

The High-Quality Proteins are also available directly via the [ActivDay](#) retail packs. The retail Version of the Proteins are named [PRIME](#), [CHOCO](#), Premium and JUNIOR. To cater to all Customers.

For Clearing the Questions around [Milk protein Concentrates](#), A [Dedicated FAQ Page](#) is also provided for better understanding for the customers.

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## Corporate Information

### DINDIGUL FARM PRODUCT LIMITED

CIN: U15200TZ2010PLC016407

#### Registered Office

No. 2/52-3, Pillaiyarnatham, Pithalaipatty Post,  
Dindigul – 624 002, Tamil Nadu.

Website: [www.ennutrica.com](http://www.ennutrica.com)

Email: [info@ennutrica.com](mailto:info@ennutrica.com)

#### Listing to the SME Platform Details

“Company is listed at Bombay Stock Exchange”

BOMBAY STOCK EXCHANGE LIMITED

Phiroze Jeejeebhoy Towers Dalal Street,

Mumbai - 400 001

With effect from Thursday, June 27, 2024 the equity shares of the Company are listed in the BSE -SME Platform of the Exchange

#### Board of Directors

- |  |   |  |
|--|---|--|
| 1. Mr. Raju Rajasekaran                        | : | Chairman and Managing Director         |
| 2. Mrs. Rajadharshini Rajasekaran              | : | Non-Executive Director                 |
| 3. Mr. Rajappan Ravi                           | : | Non-Executive Non-Independent Director |
| 4. Mr. Nangavaram Mahadevan Ranganathan        | : | Independent Director                   |
| 5. Mrs. Bokara Nagarajan Padmaja Priyadarshini | : | Independent Woman Director             |

#### Key Managerial Personnel

- |                                       |   |  |
|---------------------------------------|---|--|
| 1. Mr. Gurunathan Uma Kanth Narayanan | : | Company Secretary & Compliance Officer |
| 2. Mrs. Velvizhi Ganesan              | : | Chief Financial Officer                |

#### Committee Details

##### • Audit Committee

- |  |   |        |
|--|---|--------|
| 1. Mr. Raju Rajasekaran                        | : | Member |
| 2. Mr. Nangavaram Mahadevan Ranganathan        | : | Member |
| 3. Mrs. Bokara Nagarajan Padmaja Priyadarshini | : | Member |

##### • Nomination and Remuneration Committee

- |  |   |        |
|--|---|--------|
| 1. Mr. Rajappan Ravi                           | : | Member |
| 2. Mr. Nangavaram Mahadevan Ranganathan        | : | Member |
| 3. Mrs. Bokara Nagarajan Padmaja Priyadarshini | : | Member |



**• Stakeholder's Relationship Committee**

1. Mr. Rajappan Ravi : Member
2. Mr. Nangavaram Mahadevan Ranganathan : Member
3. Mrs. Bokara Nagarajan Padmaja Priyadarshini : Member

**• Corporate Social Responsibilities Committee**

1. Mr. Raju Rajasekaran : Member
2. Mrs. Rajadharshini Rajasekaran : Member
3. Mr. Nangavaram Mahadevan Ranganathan : Member

**• Statutory Auditor**

M/s Venkatesh & Co  
Chartered Accountants  
No: 151, Sri Ranga, Mambalam High Road,  
T Nagar, Chennai - 600 017.

**• Secretarial Auditors**

Mr S Muthu Raju  
Practicing Company Secretary  
No: 35, IInd Floor, North Masi Street,  
Madurai - 625 001.

**• Bankers**

State Bank of India, SME Branch, Dindigul

**• Registrars & Share Transfer Agents**

M/s. LINK INTIME INDIA PRIVATE LIMITED,  
Surya 35, Mayflower Avenue,  
Behind Senthil Nagar,  
Sowripalayam Road,  
Coimbatore – 641028.  
Phone: 0422-2314792  
Email: [coimbatore@linkintime.co.in](mailto:coimbatore@linkintime.co.in)

## Notice of the 14<sup>th</sup> Annual General Meeting

NOTICE is hereby given that the 14<sup>th</sup> Annual General Meeting (AGM) of the Members of **DINDIGUL FARM PRODUCT LIMITED** ('the Company') will be held at the Registered Office of the Company at "NO.2/52-3, Pillaiyarnatham, Pithalaipatty Post, Dindigul – 624 002, the 30<sup>th</sup> day of September, 2024 at 03.00 P.M. **through video conferencing ('VC') / other audio visual means ('OAVM')** to transact the following business.

### **ORDINARY BUSINESS:**

#### **1. ADOPTION OF FINANCIAL STATEMENTS**

To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March 2024 together with the reports of Auditors thereon and Board of Directors.

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

**"RESOLVED THAT** the Audited Financial Statements of the Company for the Financial Year ended 31st March 2024, together with the reports of the Auditors thereon and Board of Directors be and are hereby received, considered and adopted."

#### **2. APPOINTMENT OF DIRECTOR LIABLE TO RETIRE BY ROTATION**

To appoint Mrs. Rajadharshini Rajasekaran (DIN: 03161629), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, seeks re-appointment. In this regard, to consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of members of the Company, be and is hereby accorded to re-appoint Mrs. Rajadharshini Rajasekaran (DIN: 03161629) as a Non-Executive Director, who is liable to retire by rotation."

#### **3. APPOINTMENT OF DIRECTOR LIABLE TO RETIRE BY ROTATION**

To appoint Mr. Ravi Rajappan (DIN: 01969263), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, seeks re-appointment. In this regard, to consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of members of the Company, be and is hereby accorded to re-appoint Mr. Ravi Rajappan (DIN: 01969263) as a Non-Executive Non-Independent Director, who is liable to retire by rotation."

#### 4. RE-APPOINTMENT OF STATUTORY AUDITOR

To Re-appoint M/s. Venkatesh & Co. (FRN - 004636S), Chartered Accountants, for their appointment as a Statutory Auditor of the Company. Based on the recommendations of the Audit Committee for re-appointment, remuneration and terms of appointment of the Statutory Auditors of the Company, the Board at its meeting held on 06th September, 2024 proposed the re-appointment of M/s. Venkatesh & Co. (FRN - 004636S), Chartered Accountants, as Statutory Auditors of the Company, will hold office till the conclusion of the Annual General Meeting for a period of 5 years ie upto AGM for the year ending 31<sup>st</sup> March 2029.

The terms of appointment include Half Yearly audit of Standalone Financial Results and Annual Audit of Standalone Financial statements in accordance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time along with the issuance of certificates in accordance with requirements of the Act, SEBI and RBI.

M/s. Venkatesh & Co., Chartered Accountants, will be paid an annual remuneration / fee as may be mutually agreed plus out of pocket expenses and taxes as applicable from time to time, for the purpose of audit of the Company's accounts. The power may be granted to the Board/ Audit Committee to alter and vary the terms and conditions of appointment, revision including upward revision of the remuneration during the tenure of appointment, in such manner and to such extent as may be mutually agreed with the Statutory Auditors.

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

“RESOLVED THAT pursuant to the provision of section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, M/s. Venkatesh & CO (FRN - 004636S), Chartered Accountants, Chennai, the retiring auditors of the Company, who have confirmed their willingness and eligibility to act as Statutory Auditors of the company, be and are hereby reappointed as auditors of the Company, to hold office from the conclusion of this meeting, up to the conclusion of 19<sup>th</sup> Annual General Meeting of the Company to be held in the year 2029 for the financial year 2028-29 on such remuneration as shall be fixed by the Board of Directors and other out of pocket expenses as may be incurred by them in the course of Audit.”

#### SPECIAL BUSINESS:

#### 5. TO APPROVE MATERIAL RELATED PARTY TRANSACTION(S) BETWEEN THE COMPANY AND A R DAIRY FOOD PRIVATE LIMITED:

To approve the material related party transaction between Dindigul Farm Product Limited and A R Dairy Food Private Limited, up to an amount of Rs. 50 Crores.

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

“RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013 (“Act”) and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, Regulations 2(1)(zc) and 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), approval of the members of the Company be and is hereby accorded to the Board of Directors of the Company to enter into contract(s)/ arrangement(s)/ transaction(s) with M/s. A R Dairy Food Private Limited, related party within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the Listing Regulations, for any transaction on any terms and conditions as recommended by the Audit Committee and as the Board of Directors may deem fit, up

to a maximum aggregate value of Rs. 50 Crores (Rupees Fifty Crores Only) for the Financial Year 2024-25, provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at arm's length basis and in the ordinary course of business of the Company.”

**“RESOLVED FURTHER THAT** any one of the directors of the Board (which includes any Committee of the Board) be and are hereby severally authorized to do all necessary acts, deeds, things and execute all such documents, undertaking as may be necessary in this regard from time to time to give effect to the above resolution.”

**6. TO APPROVE MATERIAL RELATED PARTY TRANSACTION(S) BETWEEN THE COMPANY AND INDRAYANI BIOTECH LIMITED, HOLDING COMPANY:**

To approve the material related party transaction between Dindigul Farm Product Limited and Indrayani Biotech Limited, Holding Company of Dindigul Farm Product Limited up to an amount of Rs. 50 Crores.

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

**“RESOLVED THAT** pursuant to the provisions of Section 188 of the Companies Act, 2013 (“Act”) and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, Regulations 2(1)(zc) and 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), approval of the members of the Company be and is hereby accorded to the Board of Directors of the Company to enter into contract(s)/ arrangement(s)/ transaction(s) with M/s. Indrayani Biotech Limited, related party within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the Listing Regulations, for any transaction on any terms and conditions as recommended by the Audit Committee and as the Board of Directors may deem fit, up to a maximum aggregate value of Rs. 50 Crores (Rupees Fifty Crores Only) for the Financial Year 2024-25, provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at arm's length basis and in the ordinary course of business of the Company.”

**“RESOLVED FURTHER THAT** any one of the directors of the Board (which includes any Committee of the Board) be and are hereby severally authorized to do all necessary acts, deeds, things and execute all such documents, undertaking as may be necessary in this regard from time to time to give effect to the above resolution.”

For and on behalf of Board of Directors

**For Dindigul Farm Product Limited**

Sd/-

Raju Rajasekaran  
Chairman and Managing Director  
DIN: 01789110  
Date: September 06, 2024  
Place: Dindigul

## NOTES

1. The Ministry of Corporate Affairs, Government of India (the “MCA”) vide its General Circulars No. 14/2020, No. 17/2020, No. 20/2020, No. 02/2021, No. 2/2022 and No. 10/2022 dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, May 5, 2022 and December 28, 2022 respectively (hereinafter, collectively referred as the “MCA Circulars”) read with the SEBI Circulars No. SEBI/HO/CFD/CMD1/CIR/P/2020/79, No. SEBI/HO/CFD/CMD2/CIR/P/2021/11, No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 and No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated May 12, 2020, January 15, 2021, May 13, 2022 and January 5, 2023 respectively (hereinafter, collectively referred as the “SEBI Circulars” and together with the MCA Circulars referred as the “Circulars”) has allowed companies to conduct their annual general meetings through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”), thereby, dispensing with the requirement of physical attendance of the members at their AGMs and accordingly, the 14<sup>th</sup> Annual General Meeting (the “AGM” or the “14<sup>th</sup> AGM” or the “Meeting”) of Dindigul Farm Product Limited (the “Company”) will be held through VC or OAVM in compliance with the Circulars, the relevant provisions of the Companies Act, 2013 (as amended) (the “Act”) and the rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (the “Listing Regulations”). Members attending the AGM through VC or OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
2. Keeping the convenience of the Members positioned in different time zones, the Meeting has been scheduled at 3.00 P.M. (IST).
3. The Members can join the AGM in the VC/OAVM mode 30 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for members on “first come first served basis”. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc., who are allowed to attend the AGM without restriction on account of “first come first served” basis.
4. Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and 113 of the Companies Act, 2013, the representatives of the members such as the President of India or the Governor of a State or Body Corporates can attend the AGM through VC/OAVM and cast their votes through e-voting.

Corporate Members intending to send their authorized representatives to attend the meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board resolution together with the specimen signatures of their authorized representatives to attend and vote on their behalf at the meeting. The said resolution / authorisation shall also be sent to the Scrutinizer by email [gkrkgram@yahoo.in](mailto:gkrkgram@yahoo.in) with the copy marked to the company at email id [cs@ennutrica.com](mailto:cs@ennutrica.com) and to its RTA at [enotices@Linkintime.co.in](mailto:enotices@Linkintime.co.in).

6. Since the 14<sup>th</sup> AGM will be held through VC or OAVM, no Route Map is being provided with the Notice. The deemed venue for the 14<sup>th</sup> AGM shall be the Registered Office of the Company.
7. In case of Joint holders, the Member whose name higher in the order of names will be entitled to vote during the AGM.
8. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“the Act”) in respect of the special business is annexed hereto.
9. Dispatch of Annual Report through E-mail In accordance with the Circulars, the Notice along with the Annual Report of the Company for the financial year ended March 31, 2024, will be sent only through e-mail, to those Members whose e-mail addresses are registered with the Company or the RTA or the Depository Participant(s) and also published in English Newspaper and in regional Newspaper having circulation in the state where Registered Office of the company is situated viz., No.2/52-3, Pillaiyarnatham, Pithalaipatty Post, Dindigul – 624 002. Hard copy of the Annual Report shall be sent to those shareholders who request for the same. The Notice and the Annual Report for the financial year ended March 31, 2024 shall be available on the websites of the Company viz., [www.ennutrica.com](http://www.ennutrica.com) and Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and also on the website of Link Intime India Private Limited (agency for providing the Remote e-Voting facility) i.e., <https://instavote.linkintime.co.in/>.
10. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the company has engaged the services of Link Intime India Private Limited (“LIPL”) to provide the facility of voting through electronic means to the members to enable them cast their votes electronically in respect of all the businesses to be transacted at the aforesaid meeting. The facility of casting votes by a member using remote e-Voting system as well as voting at the meeting will be provided by LIPL via Instavote. The instructions for participation by members are given in the subsequent paragraphs.
11. The Board of Directors has appointed M/s. KRA & Associates, Practicing Company Secretaries, Chennai, as the Scrutinizer for the purpose of scrutinizing the remote e-voting and e-voting process, provided in the meeting in a fair and transparent manner.

The Scrutinizer, after scrutinizing the votes cast during the meeting and through remote e-voting, will, not later than 2 working days of conclusion of the Meeting, make a consolidated scrutinizer’s report and submit the same to the Chairman. The results declared along with the consolidated scrutinizer’s report shall be placed on the website of the Company Dindigul Farm Product Limited [www.ennutrica.com](http://www.ennutrica.com) and be communicated to the Stock exchanges where the shares of the company are listed either by the chairman, until the end.

12. The remote e-voting period begins on 27<sup>th</sup> September 2024 at 9:00 A.M. and ends on 29<sup>th</sup> September, 2024 at 05:00 P.M. The remote e-voting module shall be disabled for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e., 23<sup>rd</sup> September 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 23<sup>rd</sup> September 2024.
13. The Register of Members and Share Transfer Books of the Company shall remain closed from Tuesday, 24<sup>th</sup> September, 2024, to Monday, 30<sup>th</sup> September, 2024 (both days inclusive) for the purpose of Annual General Meeting of the Company.
14. Soft copies of the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act 2013 and Register of Contracts or arrangements in which Directors are interested maintained under section 189 of Companies Act 2013 and the document referred to in the notice of the AGM will be available for inspection by the Members during the AGM.
15. Relevant documents referred to in the accompanying Notice and the Statement is open for inspection by the members at the Registered Office of the Company on all working days during business hours up to the date of the Meeting.
16. Members holding shares in electronic form are requested to intimate immediately any change in their address, bank mandates and other details to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company / Link Intime India Private Limited (RTA).
17. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / Link Intime India Private Limited (RTA), SURYA 35, May Flower Avenue, Behind Senthil Nagar, Sowripalayam Road, Coimbatore - 641028 Email id: [coimbatore@linkintime.co.in](mailto:coimbatore@linkintime.co.in).
18. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company. The nomination form can be requested from the Company.
19. Non – Resident Indian Members are requested to inform Link Intime, immediately of:
  - a) Change in their residential status on return to India for permanent settlement.
  - b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

20. Members, who have not registered their e-mail addresses so far, are requested to register their e-mail address for receiving all communications including Annual Report, Notices, Circulars, etc. from the Company electronically.
21. Registration of email ID and Bank Account details: In case the shareholder's email ID is already registered with the Company / its Registrar & Share Transfer Agent "RTA" / Depositories, log in details for e-voting are being sent on the registered email address. In case the shareholder has not registered his / her / their email address with the Company / its RTA / Depositories and / or not updated the Bank Account mandate, the following instructions are to be followed:
  - i. Kindly log in to the website of our RTA, Link Intime India Private Ltd., ([www.Linkintime.co.in](http://www.Linkintime.co.in)) under Investor Services > Email/Bank detail Registration - fill in the details and upload the required documents and submit. OR
  - ii. In the case of Shares held in Demat mode: The shareholder may please contact the Depository Participant ("DP") and register the email address and bank account details in the demat account as per the process followed and advised by the DP.
22. SEBI vide its Notification No. SEBI/LAD-NRO/GN/2018/24 dated 8th June, 2018 & Notification No. SEBI/LAD-NRO/GN/2018/49 dated 30th November, 2018 amended Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which provides that from 1<sup>st</sup> April, 2019 transfer of securities would not be processed unless the securities are held in the dematerialized form with a depository. In view of the same, now the shares cannot be transferred in the physical mode. Members holding shares in physical form are therefore requested to dematerialize their holdings immediately. However, members can continue to make request for transmission or transposition of securities held in physical form.
23. The Chairman shall, at the annual general meeting, at the end of discussion on the resolutions on which voting is to be held, allow e-voting for all those members who are present at the annual general meeting by electronic means but have not cast their vote by availing the remote e-voting facility.
24. The members who have cast their vote by remote e-voting may attend the meeting but shall not be entitled to cast their vote again.
25. Members are requested to address all correspondence to the Registrar and Share Transfer Agents and/or to the Company at the below given address:
  - a) Registrar and Share Transfer Agent (RTA):  
M/s. LINK INTIME INDIA PRIVATE LIMITED,  
Surya 35, Mayflower Avenue,  
Behind Senthil Nagar,  
Sowripalayam Road,  
Coimbatore – 641028.  
Phone: 0422-2314792  
Email: [coimbatore@linkintime.co.in](mailto:coimbatore@linkintime.co.in)
  - b) Company's Contact Details:  
M/s. DINDIGUL FARM PRODUCT LIMITED,  
CIN: U15200TZ2010PLC016407,  
No. 2/52-3, Pillaiyarnatham,  
Pithalaipatty Post, Dindigul – 624 002.  
Phone: 04544-290099  
Email: [info@ennutrica.com](mailto:info@ennutrica.com)  
Website: [www.ennutrica.com](http://www.ennutrica.com)



**AGM through VC/OAVM:**

- Facility for joining the Annual General Meeting (AGM) through VC/OAVM shall open 30 minutes before the time scheduled for the AGM and will be available to the Members on first come first serve basis.
- The Members can log in and join 30 (thirty) minutes prior to the scheduled time of the meeting and window for joining shall be kept open till the expiry of 15 (fifteen) minutes after the scheduled time.
- Members who would like to express any views, ask questions or queries, during the AGM may do so in advance by sending in writing their views or questions, as may be, along with their name, DP ID and Client ID number/folio number, email id and mobile number, to reach the Company's email address at [info@ennutrica.com](mailto:info@ennutrica.com) latest by, 26<sup>th</sup> September, 2024 by 5:00 P.M.
- When a pre-registered speaker is invited to speak at the AGM, his/her questions already emailed in advance but he / she does not respond, the turn will go to the next pre-registered speaker to raise his/her questions. Accordingly, all speakers are requested to get connected to a device with a video/camera along with stable internet speed.
- The Company reserves the right to restrict the number of questions / speakers as appropriate, for smooth conduct of the AGM.
- Members will be able to attend the AGM through Video Conferencing / Other Audio-Visual Means provided by Link Intime India Pvt Ltd at <https://instameet.linkintime.co.in> by registering their details as under:
  - Open the internet browser and launch the URL for InstaMeet <https://instameet.linkintime.co.in> and register with your following details:
  - DP ID / Client ID or Beneficiary ID or Folio No.: Enter your 16-digit DP ID / Client ID or Beneficiary ID or Folio Number registered with the Company
  - PAN: Enter your 10-digit Permanent Account Number (PAN) (members who have not updated their PAN with the depository participant or company shall use the sequence number provided to you, if applicable).
  - Enter your Mobile No.
  - Enter your Email ID, as recorded with your DP / company

Click "Go to Meeting" by selecting the Company's AGM. In case the shareholders/members have any queries or issues regarding participation at the AGM through video conferencing, you can write an email to [instameet@linkintime.co.in](mailto:instameet@linkintime.co.in) or call at: Tel: (022-49186175).

By the order of the Board of Directors  
**For DINDIGUL FARM PRODUCT LIMITED**

Sd/-  
RAJU RAJASEKARAN  
Chairman and Managing Director  
DIN: 01789110

Date: September 06, 2024

### Remote e-Voting Instructions for shareholders

As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

**Login method for Individual shareholders holding securities in demat mode is given below:**

#### 1. Individual Shareholders holding securities in demat mode with NSDL

- i. Existing IDeAS user can visit the e-Services website of NSDL viz. <https://eservices.nsdl.com> either on a personal computer or on a mobile. On the e-Services home page, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added 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 i.e., LINKINTIME and you will be re-directed to "InstaVote" website for casting your vote during the remote e-Voting period.
- ii. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com>. Select "Register Online for IDeAS Portal" or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- iii. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a personal computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder / Member' section. A new screen will open. You will have to enter your User ID (i.e., your sixteen-digit demat account number hold with NSDL), Password / OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site, wherein you can see e-Voting page. Click on company name or e-Voting service provider name i.e., LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.

#### 2. Individual Shareholders holding securities in demat mode with CDSL

- i. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. The option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website [www.cdslindia.com](http://www.cdslindia.com) and click on login icon & New System My easi Tab and then use your existing my easi username & password.
- ii. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by the company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider i.e., LINKINTIME for casting your vote during the remote e-Voting period. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
- iii. If the user is not registered for Easi/Easiest, the option to register is available at CDSL website [www.cdslindia.com](http://www.cdslindia.com) and click on login & New System Myeasi Tab and then click on registration option.

- iv. Alternatively, the user can directly access the e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on [www.cdslindia.com](http://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, the user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.

### 3. Individual Shareholders (holding securities in demat mode) login through their depository participants:

- a. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility.
- b. 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 the company name or e-Voting service provider name i.e., LinkIntime and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

### Login method for Individual shareholders holding securities in physical form / Non-Individual Shareholders holding securities in demat mode is given below:

Individual Shareholders of the company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

1. Open the internet browser and launch the URL: <https://instavote.linkintime.co.in>
2. Click on “Sign Up” under ‘SHARE HOLDER’ tab and register with your following details: -
  - A. **User ID:** Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.
  - B. **PAN:** Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
  - C. **DOB/DOI:** Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)
  - D. **Bank Account Number:** Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

*\*Shareholders holding shares in **physical form** but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above*

*\*Shareholders holding shares in **NSDL form**, shall provide ‘D’ above*

► Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter).

► Click “confirm” (Your password is now generated).

3. Click on ‘Login’ under ‘SHARE HOLDER’ tab.
4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on ‘Submit’.

**Cast your vote electronically:**

1. After successful login, you will be able to see the notification for e-voting. Select ‘View’ icon.
2. E-voting page will appear.
3. Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link).
4. After selecting the desired option i.e., Favour / Against, click on ‘Submit’. A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.

**Guidelines for Institutional shareholders:**

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as ‘Custodian / Mutual Fund / Corporate Body’. They are also required to upload a scanned certified true copy of the board resolution / authority letter / power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the ‘Custodian / Mutual Fund / Corporate Body’ login for the Scrutinizer to verify the same.

**Helpdesk for Individual Shareholders holding securities in physical mode / Institutional shareholders:**

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in) or contact on: - Tel: 022 – 4918 6000.

**Helpdesk for Individual Shareholders holding securities in demat mode:**

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

<b>Login type</b>	<b>Helpdesk details</b>
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at: 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

**Individual Shareholders holding securities in Physical mode has forgotten the password:**

If an Individual Shareholders holding securities in Physical mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- Click on 'Login' under 'SHARE HOLDER' tab and further Click 'forgot password?'
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

*In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain minimum 8 characters, at least one special character (@!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter.*

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company

**Individual Shareholders holding securities in demat mode with NSDL / CDSL has forgotten the password:**

Shareholders who are unable to retrieve User ID / Password are advised to use Forget User ID and Forget Password option available at abovementioned depository / depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders / members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.

During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

### Process and manner for attending the Annual General Meeting through InstaMeet

1. Open the internet browser and launch the URL: <https://instameet.linkintime.co.in> & click on “Login”.

► Select the “Company” and ‘Event Date’ and register with your following details: -

**A. Demat Account No. or Folio No:** Enter your 16-digit Demat Account No. or Folio No

- Shareholders/ members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**
- Shareholders/ members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**
- Shareholders/ members holding shares in **physical form shall provide Folio Number** registered with the Company

**B. PAN:** Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP) / Company shall use the sequence number provided to you, if applicable.

**C. Mobile No.:** Enter your mobile number.

**D. Email ID:** Enter your email id, as recorded with your DP/Company.

► Click “Go to Meeting” (You are now registered for InstaMeet and your attendance is marked for the meeting).

### **Instructions for Shareholders/ Members to Speak during the Annual General Meeting through InstaMeet:**

1. Shareholders who would like to speak during the meeting must register their request with the company.
2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
3. Shareholders will receive “speaking serial number” once they mark attendance for the meeting.
4. Other shareholder may ask questions to the panellist, via active chat-board during the meeting.
5. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

**Shareholders are requested to speak only when moderator of the meeting / management will announce the name and serial number for speaking.**

#### **Note:**

Those shareholders/members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time for the Annual General Meeting.

Shareholders / Members should allow to use camera and are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

**Instructions for Shareholders/ Members to Vote during the Annual General Meeting through InstaMeet:**

Once the electronic voting is activated by the scrutinizer during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting “Cast your vote”
2. Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number / registered email Id) received during registration for InstaMEET and click on 'Submit'.
3. After successful login, you will see “Resolution Description” and against the same the option “Favour / Against” for voting.
4. Cast your vote by selecting appropriate option i.e., “Favour / Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour / Against’.
5. After selecting the appropriate option i.e., Favour / Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

**Note:**

Shareholders / Members, who will be present in the Annual General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.

Shareholders / Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/ participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

The voting rights of shareholders shall be in proportion to their shares of the paid-up equity share capital of the company as on the cut-off date (record date) of September 23, 2024.

Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. Further, the Members who have cast their vote by remote e-voting shall not vote by e-voting conducted during the Meeting

Shareholders / Members are encouraged to join the Meeting through Tablets / Laptops connected through broadband for better experience.

Shareholders / Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio / Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to [instameet@linkintime.co.in](mailto:instameet@linkintime.co.in) or contact on: - Tel: 022-49186175.

**EXPLANATORY STATEMENT**

*Statement pursuant to section 102 of the Companies act, 2013 as required by section 102(1) of the Companies Act, 2013 ("Act") and such other applicable rules (if any), including any statutory modification(s) thereof*

*The following statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice and shall be taken as forming part of it.*

**ITEM NO. 5:****TO APPROVE MATERIAL RELATED PARTY TRANSACTION(S) BETWEEN THE COMPANY AND A R DAIRY FOOD PRIVATE LIMITED:**

A R Dairy Food Private Limited is involved in Production of Milk and Milk Products. The Company purchase their products and services from A R Dairy Food Private Limited, if required.

Section 188 of the Act and the applicable Rules framed thereunder provide that any Related Party Transaction will require prior approval of shareholders through ordinary resolution, if the aggregate value of transaction(s) amounts to 10% or more of the annual turnover of the Company as per last audited financial statements of the Company.

The value of proposed aggregate transactions with A R Dairy Food Private Limited is likely to exceed the said threshold limit and is expected to be around Rs. 50 Crores (Rupees Fifty Crores only) during the financial year 2024-25.

Accordingly, transaction(s) entered into with A R Dairy Food Private Limited comes within the meaning of Related Party transaction(s) in terms of provisions of the Act, applicable Rules framed thereunder read with the Listing Regulations.

Hence, approval of the shareholders is being sought for the said Related Party Transaction(s) proposed to be entered into by the Company with A R Dairy Food Private Limited in the financial year 2024-25. The relevant information pertaining to related party transactions, as required under Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as amended and SEBI circular vide. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, particulars of the transactions with A R Dairy Food Private Limited are as follows:



S.No	Particulars	Remarks	
1.	Name of the Related Party	A R Dairy Food Private Limited	
2.	Name of the Director or KMP who is related	Raju Rajasekaran – Managing Director	
3.	Nature of Relationship	Group Company	
4.	Nature, material terms, monetary value and particulars of the contract or arrangement	For Milk & Milk Products and Dairy Processing services, on continuous basis. Monetary value of proposed aggregate transactions during financial year 2024-25 is expected to be up to Rs. 50 crores.	
5.	Justification for proposed transaction	Cost effective and assured supply of Milk & Milk Products and Other Dairy related Services and other allied services of desired quality is a key requirement for the Company. So, we are making arrangements with A R Dairy Private Limited.	
6.	Where the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary.	Details of the source of funds in connection with the proposed Transaction	1. Internal cash Accruals
		Where any financial indebtedness is incurred to make or give loans, inter corporate deposits, advances or investments	NA
		The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	NA
7.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	18.50% of Annual Consolidated Turnover	
8.	Any other information relevant or important for the members to take a decision on the proposed resolution	All the transactions entered between Dindigul Farm Product Limited and A R Dairy Food Private Limited are at arm's length basis and in the ordinary course of business.	

**ITEM NO. 6:****TO APPROVE MATERIAL RELATED PARTY TRANSACTION(S) BETWEEN THE COMPANY AND INDRAYANI BIOTECH LIMITED, HOLDING COMPANY:**

Indrayani Biotech Limited is involved in the field of Food and Hospitality, Dairy, Healthcare & Pharma, Engineering, Biotech, Agriculture and Infrastructure. The Company purchase their products and services from Indrayani Biotech Limited, if required.

Section 188 of the Act and the applicable Rules framed thereunder provide that any Related Party Transaction will require prior approval of shareholders through ordinary resolution, if the aggregate value of transaction(s) amounts to 10% or more of the annual turnover of the Company as per last audited financial statements of the Company.

The value of proposed aggregate transactions with Indrayani Biotech Limited is likely to exceed the said threshold limit and is expected to be around Rs. 50 Crores (Rupees Fifty Crores only) during the financial year 2024-25.

Accordingly, transaction(s) entered into with Indrayani Biotech Limited comes within the meaning of Related Party transaction(s) in terms of provisions of the Act, applicable Rules framed thereunder read with the Listing Regulations.

Hence, approval of the shareholders is being sought for the said Related Party Transaction(s) proposed to be entered into by the Company with Indrayani Biotech Limited in the financial year 2024-25. The relevant information pertaining to related party transactions, as required under Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as amended and SEBI circular vide. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, particulars of the transactions with Indrayani Biotech Limited are as follows:

S.No	Particulars	Remarks	
1.	Name of the Related Party	Indrayani Biotech Limited	
2.	Name of the Director or KMP who is related	Rajappan Ravi - Director of One of the Subsidiary Company of Indrayani Biotech Limited	
3.	Nature of Relationship	Holding Company	
4.	Nature, material terms, monetary value and particulars of the contract or arrangement	For Sale of products, providing inter corporate advance on a continuous basis. Monetary value of proposed aggregate transactions during financial year 2024-25 is expected to be upto Rs. 50 crores	
5.	Justification for proposed transaction	Holding Company of Dindigul Farm Product Limited. So, we are making arrangements with Indrayani Biotech Limited.	
6.	Where the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its Holding.	Details of the source of funds in connection with the proposed Transaction	1.Internal Cash Accruals 2. Raising fresh Capital
		Where any financial indebtedness is incurred to make or give loans, inter corporate deposits, advances or investments	N/A
		The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	N/A
7.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	0.00% of Annual Consolidated Turnover	
8.	Any other information relevant or important for the members to take a decision on the proposed resolution	All the transactions entered between Dindigul Farm Product Limited and Indrayani Biotech Limited are at arm's length basis and in the ordinary course of business.	

For and on behalf of Board of Directors

**For Dindigul Farm Product Limited**

Sd/-

Raju Rajasekaran  
Chairman and Managing Director  
DIN: 01789110  
Date: September 06, 2024  
Place: Dindigul

**ANNEXURE**

The relevant details of director who is proposed to be re—appointed as director of the Company, as required under Regulation 66(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS—2 issued by the Institute of Company Secretaries of India are as under;

<b>Particulars</b>	
<b>Name of the Director</b>	<b>Mrs. Rajadharshini Rajasekaran</b>
<b>Director Identification Number</b>	03161629
<b>Designation/category of the Director</b>	Non-Executive Director
<b>Age</b>	39 Years
<b>Date of the first appointment on the Board</b>	September 10, 2010
<b>Qualification</b>	Mrs. Rajadharshini Rajasekaran holds a Bachelor’s Degree in B.Tech Industrial Biotechnology from Vivekanandhaa college of engineering for women, Tiruchengode and a Post – Graduate Diploma in Laboratory course in Bio Techniques from Institute of Bioinformatics and Applied Biotechnology, Bangalore.
<b>Profile, Experience and Expertise in specific functional areas</b>	<ul style="list-style-type: none"> <li>• Worked as a Research Scientist at Abexome Biosciences Pvt Limited, Bangalore from 2007 to April 2009 in Protein Purification.</li> <li>• Promoter of Dindigul Farm Product Limited from 2010</li> <li>• Chief Quality officer at A R Dairy Food Private Limited from 2009</li> </ul>
<b>Shareholding in the Company</b>	14,42,000 Equity Shares
<b>Relationship with the other Directors</b>	Mr. Raju Rajasekaran – Father
<b>Terms &amp; conditions of the reappointment</b>	To retire by rotation
<b>Directorships held in other companies including equity listed companies and excluding foreign companies as on the date of this Notice.</b>	1. Nellai Farm Product Private Limited
<b>Memberships/chairmanships of committees of other companies (excluding foreign companies) as on date of this Notice</b>	Not Applicable
<b>Number of meetings of the Board attended during the financial year</b>	15 Meetings
<b>Details of remuneration paid in FY: 2023-2024</b>	Nil

<b>Particulars</b>	
<b>Name of the Director</b>	<b>Mr. Ravi Rajappan</b>
<b>Director Identification Number</b>	01969263
<b>Designation/category of the Director</b>	Non-Executive Non-Independent Director
<b>Age</b>	67 Years
<b>Date of the first appointment on the Board</b>	November 18, 2023
<b>Qualification</b>	Mr. Ravi Rajappan is an Electrical and Electronics Engineer by Qualification
<b>Profile, Experience and Expertise in specific functional areas</b>	Has 40 Years Experience in Engineering domain covering Industrial Boilers, Steel forging units and machine shops manufacturing equipment for oil and gas industries etc. He also has vast business development experience in Industrial Boilers, Solar farms and biogas plants using bamboos. He is active in areas of renewable energy projects in a variety of technologies, including wind and solar energy, hydro, gas-based power plants, biofuels and energy from waste.
<b>Shareholding in the Company</b>	Nil
<b>Relationship with the other Directors</b>	Nil
<b>Terms &amp; conditions of the reappointment</b>	To retire by rotation
<b>Directorships held in other companies including equity listed companies and excluding foreign companies as on the date of this Notice.</b>	<ol style="list-style-type: none"> <li>1. Kniss Laboratories Private Limited</li> <li>2. Matrix Boilers Private Limited</li> <li>3. Solarnew Energy Private Limited</li> <li>4. IBL Healthcare Limited</li> <li>5. IBL Social Foundation</li> <li>6. Maxxcare Machine Systems Private Limited</li> <li>7. Vaasan Medical Center (India) Private Limited</li> </ol>
<b>Memberships/chairmanships of committees of other companies (excluding foreign companies) as on date of this Notice</b>	Not Applicable
<b>Number of meetings of the Board attended during the financial year</b>	6 Meetings
<b>Details of remuneration paid in FY: 2023-2024</b>	Nil

**BOARD'S REPORT**

**To  
The Members of  
Dindigul Farm Product Limited**

The Board of Directors are pleased to present its Fourteenth (14<sup>th</sup>) Annual Report together with an audited statement of accounts of the Company for the year ended 31<sup>st</sup> March 2024.

**FINANCIAL HIGHLIGHTS**

Your company is the first of its kind in the south of India manufacturing Dairy Products namely Milk Protein Concentrate (MPC), Skimmed Milk Powder (SMP), Whey Powder (WP), and Casein, Sodium Caseinate, Fat Filled Powder etc. The financial results for the year ended 31st March,2024 and the corresponding figures for the last year are as under: -

	[₹ in lakhs]	
<b>Particulars</b>	<b>FY 2023-24</b>	<b>FY 2022-23</b>
Net Sales	8,374.04	8,091.66
Other Operating Income	179.85	66.09
<b>Total Revenue</b>	<b>8,552.89</b>	<b>8,157.74</b>
Add: Other Income	2.95	41.60
Less: Total Expenditure	7,789.47	7,682.67
<b>Profit before Finance Cost, Depreciation, Amortisation Expenses and Tax</b>	<b>1,298.16</b>	<b>968.87</b>
Less:		
i) Finance Cost	318.69	258.01
ii) Depreciation and Amortisation Expenses	213.10	194.19
<b>Profit / (Loss) before Tax and exceptional items</b>	<b>766.37</b>	<b>516.67</b>
Exceptional items	-	-
<b>Profit / (Loss) before Tax (PBT)</b>	<b>766.37</b>	<b>516.67</b>
Less:		
i) Current Tax	-	-
ii) Deferred Tax	(107.66)	-
<b>Profit / (Loss) After Tax (PAT)</b>	<b>874.04</b>	<b>516.67</b>
Other Comprehensive Income (OCI)	(0.49)	9.12
<b>Total Comprehensive Income for the Year</b>	<b>873.54</b>	<b>525.79</b>

## 1. FINANCIAL HIGHLIGHTS AND OPERATION

The Key highlights pertaining to the business of the Company for the Financial Year 2023-24 have been given hereunder:

- ❖ The Total Revenue from operations of the Company during the financial year 2023-24 was Rs. 8,555.84 Lakhs against the revenue from operations of Rs. 8,199.34 Lakhs in the previous financial year 2022-23.
- ❖ The Net Profit/(Loss) **before tax** for the year under review at Rs. 766.37 Lakhs was more than the profit in the previous year of Rs. 516.67 Lakhs.
- ❖ The Net Profit/(Loss) **after tax** for the year under review at Rs. 874.04 Lakhs was more than that of profit in the previous year of Rs. 516.67 Lakhs. The Earning Per Share (EPS) of the company is Rs. 5.70 per share.

## 2. CHANGE IN NATURE OF BUSINESS

There is no change in nature of business of your Company.

## 3. ALTERATION OF AOA OF THE COMPANY

During the Financial Year 2023-24, the company has altered the Articles of Association of the Company at its Extraordinary General Meeting held on 29 December 2023 and same has been approved by the members of the company.

## 4. DIVIDEND AND RESERVES

The Board of Directors do not recommend dividend to its shareholders for the financial year ended on March 31, 2024 keeping in view of further requirement of the funds for growth. The Company does not propose to transfer any amount to reserves.

## 5. SHARE CAPITAL

There was a change in the company's authorized subscribed, issued and paid-up share capital during financial year 2023-24. As on March 31, 2024 the Company's authorized share capital was Rs. 25,00,00,000 divided into 2,50,00,000 equity shares of face value Rs. 10/- each and subscribed, issued and paid-up share capital was Rs. 17,97,79,280 divided into 1,79,79,280 Equity Shares of face value Rs. 10/- each.

After the closure of the reporting period, your Company successfully completed its Initial Public Offer ('IPO) of 64,50,000 equity shares of face value Rs. 10 each for cash price of Rs. 54 per share including a premium of Rs. 44 per share aggregating to Rs. 34,83,00,000.

The Company's shares are compulsorily tradable in electronic form. As on the date of this report, entire (i.e. 100%) paid up capital are in dematerialized form.

**6. DEMATERIALISATION OF SHARES:**

As on 31<sup>st</sup> March, 2024, all Equity Shares of the Company are held in dematerialized form except for the 12,63,280 Physical Shares. The breakup of the Equity Shares held in dematerialized and physical form as on 31<sup>st</sup> March, 2024, is as follows:

MODE	NO. OF SHARES	% TO CAPITAL
Share in Demat Mode with CDSL	1,57,95,000	87.85
Share in Demat Mode with NSDL	9,21,000	5.12
Shares in Physical Mode	12,63,280	7.03
<b>TOTAL</b>	<b>1,79,79,280</b>	<b>100.00</b>

The Company's ISIN is INE0S6R01027, and Registrar and Share Transfer Agent is M/s. Link Intime India Pvt Ltd, Mumbai.

**7. MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

The Management Discussion and Analysis Report ("MD&A") for the FY 2023-24, has been presented in a separate section forming part of this Annual Report as Annexure I.

**8. EXTRACT OF ANNUAL RETURN**

A copy of the annual return for financial year 2023-24 is placed on the website of the Company at [www.ennutrica.com](http://www.ennutrica.com) under investor section, under Annual Report sub-section, prepared in accordance with the provisions of the Companies Act, 2013 with the information available up to the date of this report, and shall be further updated as soon as possible but no later than sixty days from the date of the Annual General Meeting.

**9. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:**

After the closure of the reporting period, your Company successfully completed its Initial Public Offer ('IPO) of 64,50,000 equity shares of face value Rs. 10 each for cash price of Rs. 54 per share including a premium of Rs. 44 per share aggregating to Rs. 34,83,00,000.

The Equity Shares of Dindigul Farm Product Limited have been listed on Bombay Stock Exchange with effect from June 27, 2024, in the SME segment.

Other than the above, there is no other Material Changes and Commitments, affecting the financial position of the company which have occurred between the end of the financial position of the company which have occurred between the end of the financial year of the company of the company to which the financial statements relate and the date of the report.

**10. MEETINGS OF THE BOARD OF DIRECTORS**

The Board of Directors met 15 (Fifteen) times during the year under review. The gap between two board meetings was within the time prescribed under the Act.



Name of the Director	Designation	No of Board Meeting (eligible to attend during the tenure)	No of Board Meeting Attended
Mr R Rajasekaran	Chairman and Managing Director	15	15
Mrs R Rajadharshini	Non-Executive Director	15	15
Mr R Ravi	Non-Executive Non-Independent Director	6	6
Mr Nangavaram Mahadevan Ranganathan	Non-Executive Independent Director	6	6
Mrs. Bokara Nagarajan Padmaja Priyadarshini	Non-Executive Independent Director	6	6

The Company, being listed under SME segment, the provisions relating to Corporate Governance and number of memberships in committees are not applicable.

#### 11. DECLARATION FROM INDEPENDENT DIRECTORS

All independent directors have, at the first meeting of the Board, furnished declarations in accordance with the provisions of Section 149(7) of the Companies Act, 2013, regarding meeting the criteria of independence laid down under Section 149(6) of the Companies Act, 2013, and Regulation 16(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

#### 12. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The Company has not made any loan, guarantee as per section 186 of the Companies Act, 2013 during the financial year 2023-2024.

The Company has entered into Energy Wheeling Agreement with GK wind farms under group captive scheme. As per the CERC, companies entering in to Energy Wheeling Agreement under group captive scheme must hold 26% Equity in the generating company. In line with the said requirement, the Company has invested Rs. 2.6 Lakhs in G.K. Wind Farm

#### 13. VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Board of Directors have adopted Vigil Mechanism Policy. The Vigil Mechanism Policy aims for conducting the affairs of the Company in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behaviour.

#### 14. DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Act, your Directors state that:

- a) in the preparation of the Annual Accounts for the year ended March 31, 2024, the applicable accounting standards have been followed and there are no material departures from the same;
- c) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024 and of the profits of the Company for the year ended on that date;

- c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) they have prepared the Annual Accounts of the Company on a going concern basis;
- e) they have laid down adequate internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively;
- f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

#### **15. INTERNAL FINANCIAL CONTROLS SYSTEM AND THEIR ADEQUACY**

The Company has laid down adequate internal financial controls commensurate with the scale, size and nature of the business of the Company. The Company has in place adequate policies and procedures for ensuring the orderly and effective control of its business, including adherence to the Company's policies, safeguarding its assets, prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial disclosures. Effectiveness of internal financial controls is ensured through management reviews, controlled self-assessment and independent testing by the internal auditor.

#### **16. PREVENTION OF INSIDER TRADING CODE**

Your Company has adopted a Code of Conduct for Prevention of Insider Trading, in accordance with the requirements of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015, as amended from time to time.

The Company Secretary is the Compliance Officer for monitoring adherence to the said Regulations. The Code is displayed on the Company's website at: <https://www.ennutrica.com>

#### **17. MANAGING DIRECTOR & CFO CERTIFICATE**

In accordance with the provisions of Regulation 17(8) of the SEBI Listing Regulations, certificate of Managing Director and Chief Financial Officer in relation to the Financial Statements for the year ended 31 March 2024, is part of the Annual Report as Annexure II

#### **18. RISK MANAGEMENT**

With regard to the risk management policy, the risks associated with the Company's business are regularly discussed by the Board of Directors during board meetings. Furthermore, the Company is not required to have a separate risk management policy.

#### **19. TRANSACTIONS WITH RELATED PARTIES**

All the Related Party Transactions which were entered into during the Financial Year 2023-24 were at arm's length basis and in the ordinary course of business. Further, details of material related party transactions as required to be provided in format of AOC-2 pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014) of the Companies Act, 2013 form part of the Annual Report.

## 20. AUDITOR

### a) Statutory Auditors and their report

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014,

Mr. R. Kannan, Chartered Accountant, Dindigul, was appointed as the Statutory Auditor of the Company in the Annual General Meeting of the Company held on 30<sup>th</sup> September, 2019 to hold the office upto the conclusion of the Annual General Meeting to be held in the financial year 2023-2024. However, Mr. R. Kannan, Chartered Accountant vide its letter dated 18<sup>th</sup> November 2023 resigned as the Statutory Auditors of the Company citing the reasons that the Auditor has preoccupation in other professional assignment.

Based on the recommendations of the Board of Directors, at its meeting held on 18<sup>th</sup> November 2023 noted and accepted the resignation of Mr. R. Kannan, Chartered Accountant. The Board also placed on record its appreciation to outgoing Auditors for their contribution to the Company with their audit processes and standards of auditing.

In this regard, after obtaining their consent and eligibility certificate under Section 139(1) of the Companies Act, 2013, the Board of Directors of the Company at their meeting held on 18<sup>th</sup> November 2023 appointed M/s Venkatesh & Co, Chartered Accountants (Firm Registration Number: 004636S) as the Statutory Auditors of the Company under Section 139(8) of the Companies Act, 2013, to fill the casual vacancy consequent to the resignation of Mr. R. Kannan, Chartered Accountant. As required by Section 139(8) of the Companies Act, 2013, the appointment is also approved at its Extraordinary General Meeting held on 01<sup>st</sup> December, 2023.

Further, the Board, on the recommendation of the Audit Committee and subject to the approval of the shareholders, approved re-appointment of M/s Venkatesh & Co, Chartered Accountants (Firm Registration Number: 004636S) as the Statutory Auditors of the Company for a period of 5 (Five) years from the conclusion of the ensuing 14<sup>th</sup> AGM till the conclusion of the 19<sup>th</sup> AGM to be held in the year 2029 at such remuneration plus out of pocket expenses and applicable taxes, as may be mutually agreed between the Board of Directors of the Company and the Auditors.

### b) Secretarial Auditor and their report

Pursuant to the provisions of Section 179 and 204 of the Act, the Board had appointed Mr S Muthuraju, Company Secretary as Secretarial Auditor of the Company who have undertaken Secretarial Audit of the Company for the FY 2023-24. The report of the Secretarial Auditor is enclosed herewith vide Annexure III of this Report. The Secretarial Audit Report does not contain any qualification, reservation, observation or adverse remarks.

The Board, on the recommendation of Audit Committee, has approved the reappointment of Mr S Muthuraju, Company Secretary as Secretarial Auditor of your Company for the financial year 2024-25.

### c) Internal Auditor

The Board appointed M/S VSSR & CO., Chartered Accountants (Firm Regn No 016495S), as the Internal Auditor of the Company for the Financial Year 2024-2025

## 21. SECRETARIAL STANDARDS

The Company is in compliance of the applicable provisions of Secretarial Standards issued by the Institute of Company Secretaries of India.

## 22. CORPORATE GOVERNANCE

As per the Guidelines and direction of the SEBI and Stock Exchange accordingly the Company has been adhering to the directions and guidelines, as required and if applicable on the company's size and type. (Pursuant to Regulations 15(2) of SEBI (LODR) Regulations 2015, the compliance with Corporate Governance provisions as specified in regulations 17 to 27 and clause (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V shall not apply to the listed entity which has listed its specified securities on BSE under SME Platform. Therefore, the Corporate Governance Report is not applicable to the Company, hence Corporate Governance Report do not form part of this Report).

## 23. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The details of Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo as required under section 134(3)(m) of the Act, read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is annexed to this Annual Report as Annexure IV

## 24. CORPORATE SOCIAL RESPONSIBILITY

In terms of the provisions of Section 135 of the Act, read with Companies (Corporate Social Responsibility Policy) Rules, 2014, (as amended) the Board has constituted a Corporate Social Responsibility ("CSR") Committee. The composition, terms of reference of the CSR Committee.

## 25. PUBLIC DEPOSITS

Your Company has not accepted any deposits falling within the meaning of Chapter V of the Companies Act, 2013 read with the Rule 8(5)(v) of Companies (Accounts) Rules 2014, during the financial year under review.

## 26. DETAILS OF DIRECTORS & KEY MANAGERIAL PERSONNEL

The Board of Directors is duly constituted with an optimum combination of Executive and Non-Executive Directors, Independent Directors.

- Board of Directors and KMPs:

DIN	NAME	DESIGNATION
01789110	Mr R Rajasekaran	Chairman and Managing Director
03161629	Mrs R Rajadharshini	Non-Executive Director
01969263	Mr R Ravi	Non-Executive Non-Independent Director
06377402	Mr Nangavaram Mahadevan Ranganathan	Non-Executive Independent Director
06416242	Mrs. Bokara Nagarajan Padmaja Priyadarshini	Non-Executive Independent Director

In the opinion of the Board, all the Independent Directors possess requisite qualifications, experience, expertise including the Proficiency and hold high standards of integrity for the purpose of Rule 8(5) (iiia) of the Companies (Accounts) Rules, 2014.

- Appointment / Cessation of Directors / KMPs:  
During the Financial Year 2023-2024, the following changes took place in the board composition

NAME OF THE DIRECTOR	DATE OF CHANGE	REASONS
Mr Raju Rajasekaran	28-12-2023	Chairman and Managing Director
Mr Ravi Rajappan	18-11-2023	Appointed as Additional Director
	01-12-2023	Appointed as Non-Executive Non-Independent Director
Mr Nangavaram Mahadevan Ranganathan	18-11-2023	Appointed as Additional Director
	01-12-2023	Non-Executive Independent Director
Mrs. Bokara Nagarajan Padmaja Priyadarshini	18-11-2023	Appointed as Additional Director
	01-12-2023	Non-Executive Independent Director

**Retired by Rotation:**

Pursuant the provisions of Section 152 of the Companies Act, 2013 and rules thereof Mrs. Rajadharshini Rajasekaran (DIN: 03161629) and Mr Ravi Rajappan (DIN: 01969263), Non-Executive Directors, retires by rotation at the Annual General Meeting and being eligible, offers themselves for re-appointment.

The Board recommends the re-appointment of Mrs. Rajadharshini Rajasekaran and Mr Ravi Rajappan.

A brief profile of Mrs. Rajadharshini Rajasekaran and Mr Ravi Rajappan is provided in the accompanying Notice convening the AGM.

**27. COMMITTEES OF THE BOARD**

The Board of Directors has constituted following Committees, and their details are hereunder:

**A. AUDIT COMMITTEE**

As per provision of Section 177 and other applicable provisions of Companies Act, 2013, read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Board has constituted Audit Committee.

The detailed composition of the members of the Audit Committee at present is given below:

SL NO	NAME	DESIGNATION IN THE COMPANY	POSITION IN THE COMMITTEE
1	Mr R Rajasekaran	Chairman and Managing Director	Member
2	Mr Nangavaram Mahadevan Ranganathan	Non-Executive Independent Director	Member
3	Mrs. Bokara Nagarajan Padmaja Priyadarshini	Non-Executive Independent Director	Member

## B. NOMINATION AND REMUNERATION COMMITTEE

As per the provision of Section 178, Schedule V and other applicable provisions of Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Board has constituted Nomination and Remuneration Committee.

The detailed composition of the members of the Nomination and Remuneration Committee at present is given below:

SL NO	NAME	DESIGNATION IN THE COMPANY	POSITION IN THE COMMITTEE
1	Mr R Ravi	Non-Executive Non-Independent Director	Member
2	Mr Nangavaram Mahadevan Ranganathan	Non-Executive Independent Director	Member
3	Mrs. Bokara Nagarajan Padmaja Priyadarshini	Non-Executive Independent Director	Member

## C. STAKEHOLDER'S RELATIONSHIP COMMITTEE

As per provision of Section 178 sub-section (5) and other applicable provisions of Companies Act, 2013, read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Board has constituted Stakeholder Relationship Committee.

The detailed composition of the members of the Stakeholder Relationship Committee at present is given below:

SL NO	NAME	DESIGNATION IN THE COMPANY	POSITION IN THE COMMITTEE
1	Mr R Ravi	Non-Executive Non-Independent Director	Member
2	Mr Nangavaram Mahadevan Ranganathan	Non-Executive Independent Director	Member
3	Mrs. Bokara Nagarajan Padmaja Priyadarshini	Non-Executive Independent Director	Member

## D. CORPORATE SOCIAL RESPONSIBILITIES COMMITTEE

As per provision of Section 135 sub-section (1) and other applicable provisions of Companies Act, 2013, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board has constituted Corporate Social Responsibility Committee of Directors inter-alia, to oversee the Corporate Social Responsibility (CSR) and other related matters as referred by the Board of Directors and discharges the roles as prescribed under Section 135 of the Companies Act, 2013.

The detailed composition of the members of the Corporate Social Responsibility Committee at present is given below:

SL NO	NAME	DESIGNATION IN THE COMPANY	POSITION IN THE COMMITTEE
1	Mr R Rajasekaran	Chairman and Managing Director	Member
2	Mrs R Rajadharshini	Non-Executive Director	Member
3	Mr Nangavaram Mahadevan Ranganathan	Non-Executive Independent Director	Member

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

Pursuant to provisions of Section 178 of the Companies Act, 2013, the Nomination and Remuneration Committee carried out evaluation of every director's performance and the Board has carried out formal annual evaluation of its own performance and that of its Committees and individual directors has been made. Further, the evaluation of the independent directors was carried out by the entire Board, excluding the director being evaluated.

The directors were satisfied with the evaluation results, which reflect the overall engagement of the Board and its Committees and on the basis of the report of the said evaluation, the present term of appointment of independent directors shall be continued with the Company.

**29. REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND PARTICULARS OF EMPLOYEES**

Disclosure as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to this Annual report as Annexure V

**30. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE**

The Company is committed to providing a safe and conducive work environment to all its employees and associates. The Company has a policy on Prevention of Sexual Harassment at Workplace in place. The Company has constituted Internal Complaints Committee as per the sexual Harassment of Women & workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year under review, no complaint was received under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

**31. OTHER DISCLOSURES**

During the financial year under review:-

- a) The Company has not transferred any amount to reserves.
- b) There was no issue of equity shares with differential rights as to dividend, voting or otherwise.
- c) There was no issue of shares (including sweat equity shares) to employees of the Company under any scheme.
- d) No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
- e) The Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.

- f) Except as disclosed in this report, there were no material changes and commitments which occurred after the close of the year till the date of this report, which may affect the financial position of the Company.
- g) There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016.
- h) There was no instance of one-time settlement with any Bank or Financial Institution.
- i) The Company does not have any shares in unclaimed suspense demat account.

### 32. CAUTIONARY STATEMENT

Statements in this Report and the Management Discussion & Analysis Report describing the Company's objectives, expectations or forecasts may be forward-looking within the meaning of applicable laws and regulations. Actual results may differ from those expressed in the statements.

### 33. ACKNOWLEDGEMENTS

Your Directors wish to place on record the appreciation to Central Government, State Governments and other regulatory bodies / authorities, banks, business partners, shareholders, medical practitioners and other stakeholders for the assistance, co-operation and encouragement extended to the Company. Your Directors also like to place on record the deep sense of appreciation to the employees for their contribution and services.

For and on behalf of Board of Directors

**For Dindigul Farm Product Limited**

Sd/-

Raju Rajasekaran  
Chairman and Managing Director  
DIN: 01789110  
Date: September 06, 2024  
Place: Dindigul



**MANAGEMENT DISCUSSION AND ANALYSIS REPORT****Strategic Business Overview for Dindigul Farm Product Limited (EnNutrica)****Industry Overview:**

The global dairy protein powder market was valued at USD 4.6 billion in 2023 and is expected to reach USD 7.3 billion by 2029, growing at a CAGR of 7.5% during the forecast period. The market is driven by increasing demand for protein-rich products, growing health and wellness awareness, and rising adoption in the food and beverage industry.

(Source: [Global Market Insights Inc.](#), [GlobeNewswire](#))

**- Global Dairy Protein Powder Market:**

- Size: \$14.6 billion (2023)
- Growth Rate: 7.5% CAGR (2024-2029)
- Drivers: Increasing demand for protein-rich products, growing health awareness, and rising consumption of infant formula

**- Indian Dairy Protein Powder Market:**

- Size: INR 5,500 crores (2023)
- Growth Rate: 10% CAGR (2024-2029)
- Drivers: Large and growing population, increasing urbanization, and rising disposable incomes

(Sources: [Maximize Market Research](#), [Home - Uniprism Market Research](#))

**Industry Trend:**

The Indian dairy and agricultural sectors are undergoing significant changes, driven by increasing consumer demand for premium, sustainable products. The rising health consciousness among consumers is fuelling a shift towards high-quality, adulteration-free products. Additionally, government initiatives to support farmers with subsidies and technological advancements are expected to enhance productivity and efficiency within the sector. The trend towards digitization, including the use of e-commerce platforms for distributing milk protein powders, presents new growth opportunities for companies like Dindigul Farm Product Limited (EnNutrica).

**Industry Landscape:**

The global dairy industry is experiencing a significant transformation, driven by increasing awareness of the health benefits associated with dairy products, particularly milk protein powders. The demand for high-quality, nutritious products is rising, especially in the segments of infant and adult nutrition. The Indian market, in particular, is witnessing a surge in demand for enrichment milk products, driven by a growing population, increasing disposable incomes, and heightened health consciousness among consumers.

EnNutrica is well-positioned to capitalize on these trends, leveraging our expertise in milk protein enrichment and our commitment to research and development. The company's expansion into infant milk powder production is a strategic move to tap into the growing demand for specialized nutritional products for infants, which is a rapidly expanding segment of the market.

**Business Overview:**

EnNutrica is a manufacturer and provider of milk protein powder solutions, catering to the nutritional needs of children and adults. Our product portfolio includes:

1. **Milk Protein Powder:** High-quality protein powder for various applications, including food processing, pharmaceuticals, and animal feed. Products such as Skimmed Milk Powder, Dairy Whitener, Dairy Tex (Milk Protein Concentrate Powder with 50% Protein Content), Formula 7+ (Milk Protein Concentrate Powder with 70% Protein Content), Formula 8 (Milk Protein Concentrate Powder with 78% Protein Content), Formula 8+ (Milk Protein Concentrate Powder with Min 80% Protein Content), Milk Protein Concentrate 85% (Milk Protein Concentrate Powder with Min 85% Protein Content), Acid Casein, Sodium Caseinate, WPS 12%, WPA 12%, Fat Filled Powders.

2. **Infant Milk Powder:** Nutritious and wholesome infant formula, designed to meet the specific needs of growing children.

3. **Instant Coffee Dairy Whitener:** Dindigul Farm Product Limited (EnNutrica) is excited to introduce its latest innovative product, "Instant Degree Coffee." This high-quality, ready-to-drink instant coffee dairy whitener is designed to cater to everyone's taste, offering the perfect blend of convenience and flavor. Stay tuned as we continue to develop this exciting new addition to our product lineup!

4. **Women's Protein Powder:** As a part of Innovation, Dindigul Farm Product Limited (EnNutrica) is set to launch an innovative new product: Women's Protein Powder. This high-quality nutritional protein mix drink is specially developed under our "Nutrition for Women" initiative, tailored to meet the needs of every woman. Stay tuned for more updates on this groundbreaking addition to our product line!

5. **Customized Solutions:** Tailored milk protein powder solutions for clients, ensuring seamless integration with their products.

At EnNutrica, our core mission is to address and rectify nutritional imbalances across different regions of the country. We are dedicated to studying these disparities and working diligently to promote balanced nutrition, contributing to a healthier environment for all.

**Market Dynamics:**

- **Demand Growth:**

The expanding middle class in India, rising disposable incomes, and a preference for premium milk protein products are expected to drive demand for Dindigul Farm Product Limited's (EnNutrica) offerings. Urbanization also contributes to increased consumption of these products, as urban and rural consumers seek access to high-quality dairy options.

- **Competitive Landscape:**

The Indian dairy sector is highly competitive, with numerous small and large players. Dindigul Farm Product Limited (EnNutrica) competes with both local and large-scale producers. However, the company's focus on procuring high-quality milk for the production of premium products and its commitment to sustainable practices provide a competitive advantage in the health-conscious consumer market.

- **Supply Chain:**

The company boasts a well-established supply chain network that ensures the timely delivery of fresh products to the supply chain. Nevertheless, the sector remains susceptible to disruptions due to weather conditions, transportation challenges, and price volatility in dairy commodities. Dindigul Farm Product Limited (EnNutrica) has been investing in research and strategic analysis to mitigate these risks.

- **Logistics Challenges:**

Transporting milk powder involves several logistical challenges, including maintaining proper temperature and humidity control to prevent clumping and spoilage, ensuring airtight packaging to avoid contamination, and handling the product carefully to prevent damage during transit. Additionally, adherence to food safety regulations and timely delivery are crucial to maintaining product quality and meeting customer demands.

**Expanding Global Reach and Product Offerings:**

Dindigul Farm Product Limited (EnNutrica) is actively focusing on expanding its global footprint by exporting high-quality Milk Protein Concentrates, Edible Acid Casein, and Sodium Caseinate to various countries around the world. Our commitment to excellence in production and quality control has not gone unnoticed, as many of our international vendors are now experiencing the benefits of our global presence. They have consistently recognized and appreciated our products, often highlighting them as superior to those offered by our global competitors.

This positive feedback fuels our drive to continue expanding our reach. At Dindigul Farm Product Limited, we are not only dedicated to maintaining the high standards of our current products but are also eager to introduce new and innovative offerings to the global market. Among these, we are particularly focused on the development and export of infant baby formulations and fat-filled powders. These products are meticulously crafted to meet the basic nutritional needs of populations across different regions while respecting and incorporating their unique cultural and traditional dietary preferences.

Our mission is to ensure that our products are not just another option on the market but are seen as essential contributions to the well-being and health of consumers worldwide. We believe that by understanding and respecting the diverse nutritional requirements and traditions of our target markets, we can create lasting relationships with our customers and continue to grow our global presence. As we move forward, we are committed to innovation, quality, and the continuous improvement of our product offerings to meet the evolving needs of consumers around the world.

**India-Specific Market Outlook:**

The Indian dairy protein powder market is expected to grow at a CAGR of 10.5% from 2024 to 2029, driven by increasing demand for protein-rich products, growing health and wellness awareness, and rising adoption in the food and beverage industry.

**Future Outlook**

Looking ahead, EnNutrica is optimistic about the future. The demand for high-quality, enrichment milk products is expected to continue growing, both in India and globally. We are progressing that our strategic initiatives, including our expansion into infant nutrition and ongoing investments in research and quality assurance, will position us to capitalize on these opportunities and drive sustainable growth.

Our commitment to innovation, quality, and sustainability will remain at the forefront of our operations as we strive to deliver world-class products that meet the evolving needs of our clients and consumers. Continuous innovation, technological investment, and effective risk management are crucial for maintaining competitiveness in the dynamic dairy sector.

At Dindigul Farm Product Limited (EnNutrica), we are actively pursuing New Product Development (NPD) to enhance our order status. As a key decision, we've placed a new order for the import of advanced machinery from a well-esteemed manufacturer and have initiated initial payments to suppliers. To further streamline our operations, we're processing the import under the EPCG (Export Promotion of Capital Goods) scheme, enabling us to significantly reduce import duty costs. This marks yet another milestone in our journey of growth and innovation.

Dindigul Farm Product Limited (EnNutrica) is well-positioned to capitalize on its high-quality milk procurement practices to produce world-class products for the Indian market. With a strong focus on quality, and a commitment to sustainability, the company has the potential to expand its market presence and achieve long-term growth.

For and on behalf of Board of Directors

**For Dindigul Farm Product Limited**

Sd/-

Raju Rajasekaran  
Chairman and Managing Director  
DIN: 01789110

Date: September 06, 2024

Place: Dindigul

**ANNEXURE - II**

**CERTIFICATE OF MANAGING DIRECTOR / CHIEF FINANCIAL OFFICER**  
[A per Listing Agreement and Regulation 17(8) of Securities and Exchange Board of India  
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

To  
The Board of Directors,  
Dindigul Farm Product Limited  
No. 2/52-3, Pillaiyarnatham, Pithalaipatty Post,  
Dindigul – 624 002

**Dear Sir/Madam,**

**Sub: Compliance Certificate from Chief Financial Officer and Managing Director of the Company.**  
**Ref: Regulation 17(8) read with Part B of Schedule II of SEBI (LODR) Regulations, 2015.**

In compliance with Regulation 17(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby certify that:

- a) We have reviewed the financial statements and the cash flow statement of the Company for the Financial Year 2023-2024 and that to the best of our knowledge and belief:
  1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  2. These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the Financial Year 2023-2024 which are fraudulent, illegal or violative of the listed entity's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the auditors and the Audit committee that there are:
  1. No significant changes in internal control over financial reporting during the Financial Year 2023-2024;
  2. No significant changes in accounting policies during the FY 2023-2024 and that the same have been disclosed in the notes to the financial statements; and
  3. No instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

**Date:** 30-05-2024  
**Place:** Dindigul

Sd/-  
**VELVIZHI GANESAN**  
**CHIEF FINANCIAL OFFICER**

Sd/-  
**RAJU RAJASEKARAN**  
**MANAGING DIRECTOR**  
**DIN:01789110**

**ANNEXURE - III**

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

*[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of managerial Personnel) Rules, 2014]*

**To**

**The Members,**

**DINDIGUL FARM PRODUCT LIMITED**

2/52-3, Pillaiyarnatham,

Pithalaipatty, Dindigul – 624002.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. DINDIGUL FARM PRODUCT LIMITED** (hereinafter called “the Company”).

Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon. Based on my verification of **M/s. DINDIGUL FARM PRODUCT LIMITED** books, 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, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2024 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.

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

- i. The Companies Act, 2013 (the Act) and the rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made there under; NA
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under;- NA
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings; NA
- v. The Regulations prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’) : NA
- vi. Other Laws specifically applicable to the industry to which the Company belongs, as identified by the management:- Nil

I have examined compliance with the applicable clause(s) of Secretarial Standards with respect to Board Meetings (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI);

During the year under review, the Company has complied with the provisions of the Acts, Rules, Regulations and Standards etc., mentioned above

I further report that having regard to the compliance system prevailing in the Company and on the review of quarterly compliance reports taken on record by the Board of Directors and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the labour laws and environmental laws as applicable to the Company.

I further report, that the compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by statutory financial auditor and other designated professionals.

I further report that

The Board of Directors of the Company is duly constituted. The changes 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 is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, 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 meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors.

I 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.

Other than the above, there were no instances of:

- Public / Debentures / Sweat Equity
- Redemption / buy-back of securities
- Major decision taken by the members pursuant to Section 180 of the Companies Act, 2013
- Foreign technical collaborations

**S. MUTHURAJU**

**(Practicing Company Secretary)**

**Proprietor**

**ACS: 8825; CP: 4181**

**UDIN: A008825F000659189**

**Place: MADURAI**

**Date: 03.07.2024**

This report is to be read with my letter of even date which is annexed as "Annexure - A" and forms an integral part of this report.

**ANNEXURE – A**  
**TO THE SECRETARIAL AUDIT REPORT**  
For the financial year 31<sup>st</sup> March 2024

**To**  
**The Members,**  
**DINDIGUL FARM PRODUCT LIMITED**  
2/52-3, Pillaiyarnatham,  
Pithalaipatti Post, Dindigul – 624002.

My 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. My responsibility is to express an opinion on these secretarial records based on my audit
2. I have followed the audit practices and processes as were a
3. 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. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
4. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
5. Wherever required, I have obtained the Management representation about the compliance of laws, rules, and regulations and happening of events etc.
6. The compliance of the provisions of corporate and other applicable standards, laws, rules and regulation is the responsibility of management. My examination was limited to the verification of procedures on random test basis.
7. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**S. MUTHURAJU**  
**(Practicing Company Secretary)**  
**Proprietor**  
**ACS: 8825; CP: 4181**  
**UDIN: A008825F000659189**

**Place: MADURAI**

**Date: 03.07.2024**



**ANNEXURE -IV**
**THE CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO PURSUANT TO**

THE PROVISIONS OF SECTION 134 OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (ACCOUNTS) RULES, 2014

a) Conservation of Energy:		
i) Energy Conservation steps taken	The Company has installed Automatic Power factor controller, Harmonic filters, variable frequency drivers for energy saving. The Company installed water management system which ensured that, the water separated from milk and milk by products is reused in the plant by Effluent treatment plant and RO system.	
ii) Steps taken by the Company for utilizing alternate source of energy	The Company adopting steam recovery system in CIP system, which will reduce 15% of consumption of Fuel.	
iii) Capital investment on energy conservation equipment	Nil	
b) Conservation of Energy:		
i) Efforts made in technology absorption	The Company used unique in technology, and evaporators and driers installed are suitable multi product processing. Automated Casein plant with international standard was installed and working in good manner.	
ii) Benefits derived like product improvement cost reduction, product development, or import substitution	The Company used unique in technology, and evaporators and driers installed are suitable multi product processing. Automated Casein plant with international standard was installed and working in good manner.	
c) Foreign Exchange Earnings and Out Go		
	<b>31-03-2024</b>	<b>31-03-2023</b>
Foreign Exchange Earnings	Rs. 1,12,52,182/-	Rs. 5,79,07,939/-
Foreign Exchange Outgo	Rs. 17,88,106/-	Rs. 2,20,25,365/-

For and on behalf of Board of Directors

**For Dindigul Farm Product Limited**

Sd/-

Raju Rajasekaran  
Chairman and Managing Director  
DIN: 01789110

Date: September 06, 2024

Place: Dindigul

## ANNEXURE – V

**PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES [PURSUANT TO SECTION 197 SUB-SECTION 12 OF THE COMPANIES ACT, 2013, READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014]**

The ratio of the remuneration of each director to the median employees' remuneration and other details in terms of sub-section 12 of Section 197 of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

- (i) Managerial Personnel Remuneration (including commission and variable pay) to the median remuneration of the employees of your Company and percentage of increase in the remuneration for the year 2023-24 was as under:

Name of the Director	Designation	Ratio of Remuneration of each Director to the Median employee's Remuneration	Percentage in Increase in remuneration
Mr. R Rajasekaran	Chairman and Managing Director	4.49	-
Mr G U K Narayanan	Company Secretary	2.48	6.91 %
Mrs G Velvizhi	Chief Financial Officer	2.16	-

- (ii) The percentage increase in median remuneration of employees for the Financial Year 2023-24 is 16.37%.
- (iii) The number of permanent employees of the Company is 104.
- (iv) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last Financial Year 2023-24 and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:  
Average percentile increase already made in the salaries of employees in the Financial Year 2023-24 was 24.98% as compared to average percentile increase in the managerial remuneration which was 6.91%.  
The difference in average percentage increase in salaries of employees and managerial remuneration for the Financial Year 2023-24 is 18.07%.
- (v) It is hereby affirmed that the remuneration paid during the year is as per the Remuneration Policy of the Company.
- (vi) Information as per Section 197(2) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personal) Amendment Rules, 2016 forming part of the Director's Report for the year ended 31st March, 2024 is not required to be furnished as no employees was employed for Rs.1,02,00,000/- or more per year or Rs.8,50,000/- or more per month for any part of the Year.

For and on behalf of Board of Directors  
**For Dindigul Farm Product Limited**

Sd/-

Raju Rajasekaran  
Chairman and Managing Director  
DIN: 01789110  
Date: September 06, 2024  
Place: Dindigul

**Form AOC-2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms' length transactions under third proviso thereto

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

There were no contracts or arrangements or transactions entered into during the year ended March 31, 2023, which were not at arms' length basis.

**2. Details of material contracts or arrangement or transactions at arms' length basis:**

All contracts, arrangements and transactions entered by the Company with related parties during FY 2023-24 were in the ordinary course of business and on an arm's length basis.

All applicable related party transactions were presented before the Board. The disclosure on related party transactions as per Ind AS-24 has been provided under Note No. 32 of the standalone financial statements.

By the order of the Board of Directors  
For Dindigul Farm Product Limited

Sd/-  
R Rajasekaran  
Chairman and Managing Director  
DIN: 01789110

Sd/-  
G Velvizhi  
Chief Financial Officer

Sd/-  
R Ravi  
Director  
DIN: 01969263

Sd/-  
G U K Narayanan  
Company Secretary & Compliance Officer

Date: September 06, 2024

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF DINDIGUL FARM PRODUCT LIMITED

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

##### Opinion

We have audited the accompanying standalone financial statements of **Dindigul Farm Product Limited** (“the Company”), which comprise the Balance Sheet as at **March 31, 2024**, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as “the standalone financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

##### Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Standalone 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 (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

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

The Company’s Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board’s Report including Annexures to Board’s Report, Business Responsibility Report, Corporate Governance and Shareholder’s Information, but does not include the Standalone financial statements and our auditor’s report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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 that fact. We have nothing to report in this regard.

### Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes 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 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Board of Directors are responsible for overseeing the Company's financial reporting process.

### Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.

As 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 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 financial controls 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 Standalone 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

Materiality is the magnitude of misstatements in the Standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone financial statements.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit 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 Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with in this Report is agreeing with the relevant books of account.
  - d) In our opinion, the aforesaid Standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/provided by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i) The company has no pending litigation which impacts its financial position.
  - ii) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company
  - iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
  
(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
  
(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
  - v) The Company has not declared or paid any dividend during the year Hence we have no comments on the compliance with section 123 of the Companies Act, 2013.
  - vi) Based on our examination, which included test checks, the Company has used accounting software's for maintaining its books of account for the financial year ended March 31, 2024, which has a feature of recording audit trail (edit log) facility and the same has operated from 28<sup>th</sup> April 2023 throughout the year for all relevant transactions recorded in the software's.

Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

**for Venkatesh & Co.,**

Chartered Accountants

FRN: 004636S

Sd/-

**CA Dasaraty V**

Partner

**M. No 026336**

**Date:** 30<sup>th</sup> May 2024

**Place:** Chennai

**UDIN:** 24026336BKCZJF8438



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

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of **Dindigul Farm Product Limited** of even date)

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

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

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

The Board of Directors of the Company 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 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 Companies Act, 2013.

**Auditor’s Responsibility**

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

**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.

**Limitations of Internal Financial Controls Over Financial Reporting**

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

**Opinion**

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

**for Venkatesh & Co.,**

Chartered Accountants

FRN: 004636S

Sd/-

**CA Dasaraty V**

Partner

M. No 026336

**Date:** 30<sup>th</sup> May 2024

**Place:** Chennai

**UDIN:** 24026336BKCZJF8438

## ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Dindigul Farm Product Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
  - a) A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment.  
B) There were no intangible Assets and hence reporting under this clause is not applicable.
  - b) The Company has physically verified the Plant & Equipment by the management once in the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
  - c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds / registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.
  - d) The Company has not revalued its Property, Plant & Equipment during the year
  - e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder
- ii.
  - (a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and the procedure of such verification by the Management is appropriate having regard to size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification when compared with books of account.
  - (b) The Company has not availed any working capital limits at any point of time during the year in excess of five crores, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. The Company has not made investments in, companies, firms, Limited Liability Partnerships, but however has granted unsecured loans to other parties, during the year, in respect of which:
  - (a) The Company has provided loans or advances during the year to its holding company, and aggregate amount of loans or advances provided during the year amounts to 286.42 Lakhs and balance outstanding at the balance sheet date with respect to such loans or advances other than subsidiaries, joint ventures and associates amounts to Rs. 286.42 Lakhs.
  - (b) In our opinion, the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.

- (c) In respect of loans and advances in the nature of loans, no schedule of repayment of principal and payment of interest has been stipulated.
  - (d) In the absence of schedule of repayment, reporting under this clause is not applicable
  - (e) The Company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year amounting to Rs. 286.42 Lakhs with a percentage of 100% of aggregate of loans granted to promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013.
- iv. In our opinion and according to the information and explanations given to us, Company has complied with the provisions of Sections 185 & 186 of the Act.
- v. The Company has not accepted deposits during the year or amounts which are deemed to be deposits and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.
- vii. According to the information and explanations given to us, in respect of statutory dues:
  - a) The Company has generally been regular in depositing undisputed statutory dues, including Income Tax, Goods and Service Tax, Cess and other material statutory dues applicable to it with the appropriate authorities **except a sum of ₹ 1,64,620 appearing as TDS Default in the traces portal.**
  - (b) The Company doesn't have any disputed statutory dues referred to in sub-clause (a) and hence reporting under the clause 3(vii) (b) is not applicable.
- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix.
  - (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest there on to any lender.
  - (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 were applied for the purpose for which the loans were obtained.
  - (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have, prima facie, been used during the year 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.
  - (f) the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x.
  - (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

- (b) The company has made private placement of shares during the year and the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised.
- x. (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report
- (c) The Company is not a listed company and hence whistle blower mechanism is not established.
- x. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- x. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- x. According to the information and explanation provided to us, internal audit is not applicable to the company and hence reporting under clause 3(xiv) of the Order is not applicable.
- x. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- x. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- x. The company has not incurred cash losses in the current financial year.
- x. There has been resignation of the statutory auditor during the year and the issues, objections or concerns raised by the outgoing has been taken into consideration.
- x. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one 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. Based on the information and explanations provided to us and our examination of the records, there are no amount required to spent towards corporate social responsibility (CSR). Therefore, the provisions of clause 3(xx) (a) and (b) of the Order are not applicable to the Company.

**for Venkatesh & Co**

Chartered Accountants

FRN: 004636S

**Sd/-**

**CA Dasaraty V**

Partner

M. No 026336

**Date:** 30<sup>th</sup> May 2024

**Place:** Chennai

**UDIN:** 24026336BKCZJF8438

**Standalone Balance Sheet as at 31 March 2024**
**(All amounts in rupees Lakhs, except share and per share data and where otherwise stated)**

	Notes	As at 31 March 2024	As at 31 March 2023
<b>Assets</b>			
<b>Non-Current Assets:</b>			
i) Property, Plant and Equipment	4	1,147.87	1,277.80
ii) Capital Work In Progress	5	57.50	-
iii) Financial Assets			
(i) Investments	6	22.28	22.28
(ii) Other financial assets	7	48.41	29.83
iv) Deferred Tax Assets	8	135.55	27.88
<b>Total Non-Current Assets</b>		<b>1,411.61</b>	<b>1,357.79</b>
<b>Current Assets:</b>			
i) Inventories	9	1,454.26	889.27
ii) Financial assets			
(i) Trade receivables	10	260.67	176.11
(ii) Cash and cash equivalents	11	2.17	4.81
(iii) Other Financial Assets	12	1,876.30	323.61
iii) Other current assets	13	403.45	148.24
<b>Total Current Assets</b>		<b>3,996.85</b>	<b>1,542.04</b>
<b>Total Assets</b>		<b>5,408.46</b>	<b>2,899.83</b>
<b>Equity and Liabilities</b>			
<b>Equity:</b>			
i) Equity Share Capital	14	1,797.93	1,438.20
ii) Other Equity	15	(764.35)	(3,076.66)
<b>Total Equity</b>		<b>1,033.58</b>	<b>(1,638.46)</b>
<b>Liabilities:</b>			
<b>Non-Current Liabilities</b>			
i) Financial Liabilities			
(i) Borrowings	16	1,472.20	1,961.36
(ii) Non Current Provisions	17	56.31	20.47
<b>Total Non-Current Liabilities</b>		<b>1,528.51</b>	<b>1,981.83</b>
<b>Current Liabilities</b>			
i) Financial Liabilities			
(i) Borrowings	18	427.75	437.01
(ii) Other financial Liabilities	19	-	72.92
(iii) Trade Payables			
total outstanding dues of micro and small enterprises		-	-
total outstanding dues of creditors other than micro and small enterprises	20	2,239.76	1,936.08
ii) Other Current Liabilities	21	125.13	1.20
iii) Provisions	22	53.73	109.25
<b>Total Current Liabilities</b>		<b>2,846.37</b>	<b>2,556.46</b>
<b>Total Equity &amp; Liabilities</b>		<b>5,408.46</b>	<b>2,899.83</b>

See accompanying notes 1 to 35 forming part of the financials statements

As per our report of even date

For **Venkatesh & Co**

Chartered Accountants

FRN: 004636S

Sd/-

**CA Dasaraty V**

Partner

Membership number : 026336

Place: Chennai

Date: 30 May 2024

**For and on behalf of the Board of Directors of  
Dindigul Farm Product Limited**

CIN: U15200TZ2010PLC016407

Sd/-

**R. Rajasekaran**

Managing Director

DIN: 01789110

Place: Dindigul

Sd/-

**G Velvizhi**

Chief Financial Officer

Date: 30 May 2024

Sd/-

**R. Ravi**

Director

DIN: 01969263

Place: Chennai

Sd/-

**G U K Narayanan**

Company Secretary

M. No. ACS10686

Place: Dindigul



**Standalone Statement of Profit and Loss for the year ended 31 March 2024**
**(All amounts in rupees Lakhs, except share and per share data and where otherwise stated)**

	Notes	For the Year Ended 31 March 2024	For the Year Ended 31 March 2023
<b>(I) Income:</b>			
i) Revenue from Operations	23	8,552.89	8,157.74
ii) Other Income	24	2.95	41.60
<b>Total Income</b>		<b>8,555.84</b>	<b>8,199.34</b>
<b>(II) Expenses:</b>			
i) Cost of materials consumed	25	5,964.61	6,454.38
ii) Changes in inventories of finished goods, Stock-In-Trade, Work-In-Progress	26	(491.50)	(452.51)
iii) Employee Benefit Expenses	27	400.25	324.89
iv) Finance Costs	28	318.69	258.01
v) Depreciation and amortisation expense	29	213.10	194.19
vi) Other Expenses	30	1,384.32	903.70
<b>Total expenses</b>		<b>7,789.47</b>	<b>7,682.67</b>
Profit/ (Loss) before exceptional items and tax (I-II)		766.37	516.67
Exceptional items		-	-
<b>Profit/ (Loss) before tax</b>		<b>766.37</b>	<b>516.67</b>
<b>Tax Expense</b>			
i) Current Tax		-	-
ii) Deferred Tax		(107.66)	-
Profit/ (Loss) for the year from Continuing Operations		<b>874.04</b>	<b>516.67</b>
<b>Other Comprehensive Income</b>			
i) Items that will not be reclassified to profit or loss		-	-
ii) Income tax relating to these items		(0.49)	9.12
<b>Other comprehensive income for the year, net of tax</b>		<b>(0.49)</b>	<b>9.12</b>
<b>Total comprehensive income for the year</b>		<b>873.54</b>	<b>525.79</b>
Earnings Per Equity Share:			
i) Basic earnings per share		5.70	3.59
ii) Diluted earnings per share		5.70	3.59

See accompanying notes 1 to 35 forming part of the financials statements

As per our report of even date

For **Venkatesh & Co**  
Chartered Accountants  
FRN: 004636S

Sd/-  
**CA Dasaraty V**  
Partner  
Membership number : 026336

Place: Chennai  
Date: 30 May 2024

**For and on behalf of the Board of Directors of  
Dindigul Farm Product Limited**  
CIN: U15200TZ2010PLC016407

Sd/-  
**R. Rajasekaran**  
Managing Director  
DIN: 01789110  
Place: Dindigul

Sd/-  
**G Velvizhi**  
Chief Financial Officer

Date: 30 May 2024

Sd/-  
**R. Ravi**  
Director  
DIN: 01969263  
Place: Chennai

Sd/-  
**G U K Narayanan**  
Company Secretary  
M. No. ACS10686  
Place: Dindigul

**Standalone Statement of Changes in Equity for the year ended 31 March 2024**  
(All amounts in rupees Lakhs, except share and per share data and where otherwise stated)

<b>Equity Share Capital Particulars</b>	<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>
<b>Authorised Capital</b>		
2,50,00,000 Equity Shares of ₹ 10 each	2,500.00	-
15,00,000 Equity Shares of ₹ 100 each	-	1,500.00
<b>Total</b>	<b>2,500.00</b>	<b>1,500.00</b>
<b>Issued, Subscribed &amp; Paid-up Capital</b>		
1,79,79,280 Equity Share of ₹ 10 each	1,797.93	-
14,38,200 Equity Share of ₹ 100 each	-	1,438.20
<b>Total</b>	<b>1,797.93</b>	<b>1,438.20</b>

**Number of Equity Shares at the beginning and end of the current and previous reporting periods**

<b>Particulars</b>	<b>As at 31 March 2024</b>		<b>As at 31 March 2023</b>	
	<b>No. of shares</b>	<b>Amount in ₹</b>	<b>No. of shares</b>	<b>Amount in ₹</b>
Balance at the beginning of the reporting period	14,38,200	14,38,20,000	14,38,200	14,38,20,000
Changes in Equity Share Capital due to prior period errors	-	-	-	-
Restated balance at the beginning of the reporting period	14,38,200	14,38,20,000	14,38,200	14,38,20,000
Changes in Equity Share Capital during the period	1,65,41,080	3,59,72,800	-	-
Balance at the end of the reporting period	1,79,79,280	17,97,92,800	14,38,200	14,38,20,000

-- On December 01, 2023, the company had sub-divided 14,38,200 equity shares having face value of ₹ 100 each into 1,43,82,000 equity shares of ₹ 10 each.

-- On December 23, 2023, the company had made right issue of 28,22,000 equity shares having face value of Rs 10/- each fully paidup for cash at a price of Rs 50/- per equity shares (including share premium of Rs 40/- per equity share) aggregating to Rs 282.20 Lakhs (Face Value) & Rs 1128.80 Lakhs (Share Premium). The aforementioned equity shares were allotted on December 26, 2023.

Above includes Loan conversion of 6,08,000 Equity Shares

-- On December 28, 2023, the company had made right issue of 7,75,280 equity shares having face value of Rs 10/- each fully paidup for cash at a price of Rs 50/- per equity shares (including share premium of Rs 40/- per equity share) aggregating to Rs 77.72 Lakhs (Face Value) & Rs 310.11 Lakhs (Share Premium). The aforementioned equity shares were allotted on December 28, 2023.

Particulars	Reserves and surplus			Other Comprehensive Income / (loss)	Total
	Share application money pending allotment	Security Premium	Retained Earnings		
Balance as at 1 April 2022	-	-	(3,598.25)	(2.67)	(3,600.92)
Profit for the year	-	-	516.67	-	516.67
Remeasurement of the net defined benefit liability / asset, net	-	-	-	9.12	9.12
Total comprehensive Income for the year	-	-	(3,081.57)	6.45	(3,075)
Any other changes	-	-	-	-	-
<b>Balance as at 31 March 2023</b>	-	-	<b>(3,081.57)</b>	<b>6.45</b>	<b>(3,075.12)</b>
Balance as at 1 April 2023	-	-	(3,081.57)	6.45	(3,075.12)
Profit for the year	-	-	874.04	-	874.04
Issue of new shares	-	1,438.91	-	-	1,438.91
Share application money pending allotment	-	-	-	-	-
Remeasurement of the net defined benefit liability / asset, net	-	-	-	(0.49)	(0.49)
Total comprehensive Income for the year	-	1,438.91	(2,207.54)	5.96	(762.67)
Any other changes	-	-	(0.15)	-	(0.15)
<b>Balance as at 31 March 2024</b>	-	<b>1,438.91</b>	<b>(2,207.69)</b>	<b>5.96</b>	<b>(762.82)</b>

As per our report of even date

For **Venkatesh & Co**

Chartered Accountants

FRN: 004636S

Sd/-

**CA Dasaraty V**

Partner

Membership number : 026336

Place: Chennai

Date: 30 May 2024

**For and on behalf of the Board of Directors of**

**Dindigul Farm Product Limited**

CIN: U15200TZ2010PLC016407

Sd/-

**R. Rajasekaran**

Managing Director

DIN: 01789110

Place: Dindigul

Sd/-

**G Velvizhi**

Chief Financial Officer

Date: 30 May 2024

Sd/-

**R. Ravi**

Director

DIN: 01969263

Place: Chennai

Sd/-

**G U K Narayanan**

Company Secretary

M. No. ACS10686

Place: Dindigul

**Standalone Statement of Cash Flows for the year ended 31 March 2024**

(All amounts in rupees Lakhs, except share and per share data and where otherwise stated)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Cash Flow From Operating Activities :</b>		
<b>Profit/ (Loss) before tax</b>	766.37	516.67
<b>Adjustments for:</b>		
- Depreciation and Amortisation expense	213.10	194.19
- Profit on sale of Property, Plant & Equipment (net)	-	0.21
- Profit on Investment	-	(7.77)
- Interest income	(0.39)	(3.17)
- Finance costs	318.69	258.01
- Other Comprehensive Income	(0.49)	9.12
	<b>1,297.28</b>	<b>967.26</b>
<b>Change in operating assets and liabilities</b>		
- (Increase)/Decrease in Inventories	(564.99)	(391.84)
- (Increase)/Decrease in Trade receivables	(84.56)	175.99
- (Increase)/Decrease in Other financial assets	(1,552.69)	0.15
- (Increase)/Decrease in Other current assets	(255.21)	(106.82)
- Increase/(Decrease) in current liabilities	123.93	1.20
- Increase/(Decrease) in Provisions	(19.69)	76.46
- Increase/(Decrease) in Trade Payables	303.68	(90.57)
	<b>(752.25)</b>	<b>631.82</b>
<b>Cash generated from operations</b>	<b>(752.25)</b>	<b>631.82</b>
Less : Income taxes Paid (net of refunds)	(0.15)	(1.53)
<b>Net Cash flow from Operating activities (A)</b>	<b>(752.40)</b>	<b>630.29</b>
<b>Cash Flows From Investing Activities :</b>		
- Purchase of Property, Plant & Equipment (including capital work in progress)	(147.30)	(266.47)
- Increase / Decrease in Advances for Capital Expenditure	(18.58)	(1.02)
- Increase in bank balances not considered as cash & cash equivalents	-	-
- Proceeds from sale of Investment	-	-
- Proceeds from sale of Property, Plant & Equipment	6.62	1.50
- Interest income	0.39	3.17
<b>Net Cash flow from Investing activities (B)</b>	<b>(158.86)</b>	<b>(262.82)</b>
<b>Cash Flows From Financing Activities :</b>		
Term loans availed during the year	-	268.41
Term loans repaid during the year	(489.16)	(245.83)
Short term loans availed during the year	-	-
Short term loans repaid during the year	-	(6.17)
Increase/(decrease) in Other short term borrowing availed from banks	(82.18)	(124.37)

Proceeds from rights issue of shares	1,798.64	-
Dividends paid including tax on dividends	-	-
Tax on dividends paid	-	-
Public deposits repaid during the year	-	-
Interest and finance charges paid	(318.69)	(258.01)
<b>Net Cash flow from Financing activities (C)</b>	<b>908.61</b>	<b>(365.97)</b>

Particulars	For the year	For the year
	ended	ended
	31 March 2024	31 March 2023
<b>Net Increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(2.65)</b>	<b>1.50</b>
Cash and cash equivalents at the beginning of the financial year	4.81	3.30
Cash and cash equivalents at end of the year	2.17	4.81
<b>Components of cash and cash equivalents</b>		
Cash & Cash Equivalents as on Balance Sheet	2.17	4.81

The above cash flow statement has been prepared under indirect method prescribed in Ind AS 7 "Cash Flow Statements".

The accompanying notes form an integral part of the financial statements

As per our report of even date

For **Venkatesh & Co**  
Chartered Accountants  
FRN: 004636S

Sd/-  
**CA Dasaraty V**  
Partner  
Membership number : 026336

Place: Chennai  
Date: 30 May 2024

**For and on behalf of the Board of Directors of  
Dindigul Farm Product Limited**  
CIN: U15200TZ2010PLC016407

Sd/-  
**R. Rajasekaran**  
Managing Director  
DIN: 01789110  
Place: Dindigul

Sd/-  
**G Velvizhi**  
Chief Financial Officer

Place: Dindigul

Sd/-  
**R. Ravi**  
Director  
DIN: 01969263  
Place: Chennai

Sd/-  
**G U K Narayanan**  
Company Secretary  
M. No. ACS10686

### Notes forming part of financial statements for the period ended March 31, 2024

#### **Note 1: Corporate Information**

The Company was incorporated on September 29, 2010 as a private limited company under The Companies Act, 2013. The Company is in the business of Processing of Milk and Production of Milk Products.

#### **Note 2: Basis of preparation of financial statements**

##### **Statement of compliance**

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('the Act') (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

##### **Basis of preparation and presentation**

These financial statements are prepared in accordance with Indian Accounting Standard (Ind AS), under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013. The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

Effective April 1, 2022, the Company has adopted all the Ind AS standards and the adoption was carried out in accordance with Ind AS 101 First time adoption of Indian Accounting Standards, with April 1, 2022 as the transition date. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The year-end figures have been meticulously extracted from the source and all values are represented in Indian Rupees (Rs.) and are denoted in lakhs. Figures for earlier years have been regrouped wherever necessary to make them comparable with current year's figures

##### **Use of estimates**

The preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognised prospectively in current and future periods.

##### **Functional and presentation currency**

These financial statements are presented in Indian Rupees (INR), which is the Company's functional currency. All financial information presented in INR has been rounded to the nearest lakhs (up to two decimals).

**Note 3: Significant Accounting Policies****3.1 Current and Non-Current Classification:**

The Company presents assets and liabilities in the balance sheet based on current/noncurrent classification.

An asset is treated as current when it is:

- Expected to be realized in normal operating cycle or within twelve months after the reporting period or
- Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle or due to be settled within twelve months after the reporting period or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

**3.2 Inventories (Ind AS 2)**

Inventories comprise of raw materials and packing materials, work-in-progress, finished goods, stock-in-trade and stores and spares and are carried at the lower of cost and net realisable value. The cost of inventories is based on the weighted average cost method and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their present location and condition. In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of fixed production overheads based on normal operating capacity.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale. The net realisable value of work-in progress is determined with reference to the selling prices of related finished products. The comparison of cost and net realisable value is made on an item-by-item basis.

Raw materials, components and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined, and it is estimated that the cost of the finished products will exceed their net realisable value.

Goods-in-transit are valued at cost which represents the costs incurred upto the stage at which the goods are in-transit.

**3.3 Cash flow Statement (Ind AS 7)**

Cash flows are presented using indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments.

Bank borrowings are generally considered to be financing activities. However, where bank overdrafts which are repayable on demand form an integral part of an entity's cash management, bank overdrafts are included as a component of cash and cash equivalents for the purpose of Cash flow statement.



### **3.4 Provision for Current Tax and Deferred Tax (Ind AS 12)**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Considering the Prudence and Unutilised Tax Losses, which results in Net Deferred Tax Assets has not been recognized.

### **3.5 Property, Plant & Equipment (Ind AS 16)**

#### **Presentation**

Property, Plant and Equipment are stated at cost of acquisition including attributable interest and finance cost, if any, till the date of acquisition/ installation of the assets less accumulated depreciation and impairment losses, if any.

Subsequent expenditure relating to Property, Plant and Equipment are capitalised only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the Statement of Profit and Loss as incurred. The cost and related accumulated depreciation are eliminated from the financial statements, either on disposal or when retired from active use and the resultant gain or loss are recognized in the Statement of Profit and Loss.

Capital work-in-progress, representing expenditure incurred in respect of assets under development and not ready for their intended use, are carried at cost. Cost includes related acquisition expenses, construction cost, related borrowing cost and other direct expenditure.

#### **Depreciation**

Depreciation on items of Property, Plant & Equipment is calculated on a Written Down Value basis as per the useful lives prescribed and, in the manner, laid down under Schedule II to the Companies Act, 2013 and additions and deletions are restricted to the period of use. If the Management's estimate of the useful life of a fixed asset is different than that envisaged in the aforesaid Schedule, depreciation is provided based on the Management's estimate of the useful life.

Depreciation on addition to property, plant and equipment is provided on pro-rata basis from the date of acquisition. Depreciation on sale/deduction from property, plant and equipment is provided up to the date preceding the date of sale or deduction as the case may be. Gains and losses on disposal are determined by comparing proceeds with carrying amount.

### **3.6 Revenue Recognition (Ind AS 115)**

Revenue is primarily derived from sale of milk products and milk processing charges. Sales are recognized net of discounts, on transfer of title over goods with significant risks and rewards, for a price and where no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of the goods.

Sales have been recognized net of any taxes or duties collected on behalf of the government such as goods and services tax, etc.

Revenue from service contracts are recognized as per the contractual terms as and when the services are rendered. No further obligations remains, and the collection is probable.

Interest income is recognized using the effective interest rate method. The effective interest rate is the rate that discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. Interest income is included under the head “other income” in the statement of profit and loss.

### **3.7 Foreign Currency Transaction (Ind AS 21)**

Transactions in foreign currencies are translated into the functional currency at the exchange rates at the dates of the transactions. Exchange differences arising on settlement or translations of monetary items are recognized in the statement of profit and loss.

### **3.8 Borrowing cost (Ind AS 23)**

Borrowing costs that are attributable to the acquisition of or construction of a qualifying asset are capitalized as part of cost of such asset till such time as the asset is ready for its intended use. Other borrowing costs are recognized as expenses for the period. In relation to property, plant and equipment which necessarily take substantial period of time to get ready for their intended use, borrowing costs relating to the acquisition of the assets, up to the date of putting them into commercial production have been added to the value of the respective assets.

### **3.9 Earnings per Share (Ind AS 33)**

Basic Earnings Per Share is computed by dividing the net profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit by the weighted average number of equity shares outstanding during the year.

### **3.10 Provisions, Contingent Liabilities and Contingent Assets (Ind AS 37)**

Provisions, involving a substantial degree of estimation in measurement, are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

Contingent liabilities, which are possible or present obligations that may but probably will not require outflow of resources, are not recognized but are disclosed in the notes forming part of accounts.

### **3.11 Financial Instruments (IND AS 32, 107, 109)**

#### **a. Initial recognition**

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss, are added to the fair value on initial recognition. Loans, borrowings and payables are recognised net of directly attributable transaction costs.

Financial assets or Liabilities carried at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial Liabilities give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

### **Financial assets**

All regular way purchases or sales of financial assets are recognized and derecognized on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. All recognized financial assets are subsequently measured in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

### **Classification of financial Assets**

Debt instruments that meet the following conditions are subsequently measured at amortized cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition). The debt instruments carried at amortized cost include interest free Rental deposits.

- The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- The contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

#### **a. Effective interest method**

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest expenses over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Expense is recognized on an effective interest basis for debt instruments other than those financial liabilities classified as at FVTPL. Interest expense is recognized in profit or loss and is included in the Finance cost line item.

#### **b. Impairment of financial assets**

The Company applies the expected credit loss model for recognizing impairment loss on financial assets measured at amortized cost, lease receivables, trade receivables, and other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Company estimates cash flows by considering all contractual terms of the financial instrument through the expected life of that financial instrument. The Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information or case to case basis.

**c. De-recognition of financial assets**

The Company de-recognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized in other comprehensive income and accumulated in equity is recognized in profit or loss if such gain or loss would have otherwise been recognized in profit or loss on disposal of that financial asset.

**Financial Liabilities****a. Financial liabilities**

All financial liabilities are subsequently measured at amortized cost using the effective interest method or at FVTPL. However, financial liabilities that arise when a transfer of a financial asset does not qualify for de-recognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Company, and commitments issued by the Company to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

**b. Financial liabilities at FVTPL**

Financial liabilities at FVTPL include derivative liabilities. Non-derivative financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognized by the Company as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designated as at FVTPL. There are no non-derivative financial liabilities carried at FVTPL.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on re-measurement recognized in profit or loss. The net gain or loss recognized in profit or loss incorporates any interest paid on the financial liability and is included in the 'Other income' line item.

**c. Financial liabilities subsequently measured at amortized cost**

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortized cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortized cost are determined based on the effective interest method. Interest expense that is not capitalized as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognized in profit or loss.

**d. De-recognition of financial liabilities**

The Company de-recognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

In compliance with Notification issued by Government of India (MCA) on amended format of Schedule III vide its order dated 24<sup>th</sup> March 2021, the figures appearing in financial statements have been rounded off to nearest lakhs (for both current and previous reporting periods).

**Notes to Standalone Financial Statements for the year ended 31 March 2024**

(All amounts in rupees Lakhs, except share and per share data and where otherwise stated)

**Note 4 : Property Plant of Equipment**

Particulars	Freehold Land	Buildings	Plant & Machinery	Furniture & Fixtures	Vehicles	Electrical Installation	ETP Machinery	Preparatory Machinery	Tools and equipment	Computer & Accessories	Total
<b>Gross Value of PPE :</b>											
<b>Balance at April 01, 2022</b>	43.01	791.04	1,548.70	9.31	21.21	190.95	124.39	576.72	9.39	4.97	3,319.69
Additions	-	12.34	215.57	3.39	-	25.04	4.82	11.45	-	5.49	278.11
Deletions/ Adjustments	-	-	-	-	(2.67)	-	-	-	-	-	(2.67)
<b>Balance at March 31, 2023</b>	<b>43.01</b>	<b>803.39</b>	<b>1,764.27</b>	<b>12.70</b>	<b>18.54</b>	<b>215.99</b>	<b>129.20</b>	<b>588.18</b>	<b>9.39</b>	<b>10.46</b>	<b>3,595.13</b>
<b>Balance at April 01, 2023</b>	43.01	803.39	1,764.27	12.70	18.54	215.99	129.20	588.18	9.39	10.46	3,595.13
Additions	-	-	64.08	1.00	14.94	7.49	0.34	-	-	2.41	90.26
Deletions/ Adjustments	-	-	(6.62)	-	-	-	-	-	-	-	(6.62)
<b>Balance as at 31st March 2024</b>	<b>43.01</b>	<b>803.39</b>	<b>1,821.73</b>	<b>13.70</b>	<b>33.48</b>	<b>223.49</b>	<b>129.54</b>	<b>588.18</b>	<b>9.39</b>	<b>12.87</b>	<b>3,678.78</b>
<b>Accumulated Depreciation:</b>											
<b>Balance at April 01, 2022</b>	-	331.65	1,049.37	6.44	15.64	162.41	93.97	452.98	7.20	4.44	2,124.11
Charge for the year	-	44.63	108.72	1.10	0.65	8.77	6.20	22.48	0.40	1.25	194.19
Deductions / Adjustments	-	-	-	-	(0.96)	-	-	-	-	-	(0.96)
<b>Balance at March 31, 2023</b>	-	376.28	1,158.09	7.54	15.33	171.18	100.17	475.46	7.60	5.70	2,317.35
<b>Balance at April 01, 2023</b>	-	376.28	1,158.09	7.54	15.33	171.18	100.17	475.46	7.60	5.70	2,317.35
Charge for the year	-	40.46	125.73	1.38	4.09	13.14	5.64	20.03	0.32	3.85	214.63
Deductions / Adjustments	-	-	(1.07)	-	-	-	-	-	-	-	(1.07)
<b>Balance at March 31, 2024</b>	-	416.74	1,282.75	8.91	19.42	184.32	105.81	495.49	7.92	9.55	2,530.91
<b>Net Value of PPE :</b>											
<b>Balance at March 31, 2023</b>	43.01	427.10	606.18	5.17	3.20	44.81	29.03	112.72	1.79	4.76	1,277.80
<b>Balance at March 31, 2024</b>	43.01	386.64	538.98	4.79	14.05	39.17	23.73	92.69	1.47	3.33	1,147.87

**Notes to Standalone Financial Statements for the year ended 31 March 2024**

(All amounts in rupees Lakhs, except share and per share data and where otherwise stated)

Notes forming Integral part of Balance Sheet as at 31st March, 2024

**Note 5 : Capital Work In Progress**

Particulars	31-03-2024	31-03-2023
Capital Work-in-progress	57.50	-
<b>Total</b>	<b>57.50</b>	<b>-</b>

Capital work-in-progress ageing

Ageing for capital work-in-progress as at 31st March 2024 is as follows:

Particulars	Less than 1 Year	1 - 2 years	2 - 3 years	More than 3 Years	Total
Projects in Progress	57.03	-	-	-	57.03

**Note 6 : Non-Current Investments**

Particulars	31-03-2024	31-03-2023
Unquoted equity instrument valued at fair value through Profit and Loss:		
i) Investment in Partnership Firms		
GK Wind Farm	22.28	22.28
<b>Total</b>	<b>22.28</b>	<b>22.28</b>
Aggregate cost of quoted investments	-	-
Aggregate cost of unquoted investments	22.28	22.28

**Note 7 : Non-Current Other financial Assets**

Particulars	31-03-2024	31-03-2023
House Advance	0.02	0.02
Electricity Deposit	48.23	29.65
Telephone Deposit	0.16	0.16
<b>Total</b>	<b>48.41</b>	<b>29.83</b>

**Notes to Standalone Financial Statements for the year ended 31 March 2024**
**(All amounts in rupees Lakhs, except share and per share data and where otherwise stated)**
**Notes forming Integral part of Balance Sheet as at 31st March, 2024**
**Note 8 : Deferred Tax Assets**

Particulars	31-03- 2024	31-03- 2023
Deferred Tax Assets	135.55	27.88
<b>Total</b>	<b>135.55</b>	<b>27.88</b>

**Schedule of Deferred Tax for the Year Ended as at 31st March, 2024**
**8 ) Deferred Tax**

Particulars	₹ in lakhs	₹ in lakhs
WDV As per Companies Act, 2013	1,147.87	
WDV as per Income Tax Act, 1961	1,133.06	
<b>Timing difference - Deferred Tax Asset / (Liability)</b>		(14.81)
<b>Unabsorbed Depreciation Deferred Tax Asset / (Liability)</b>		536.14
<b>Timing Difference</b>		<b>521.33</b>
<b>Deferred Tax Asset / (Liability)</b> (at the effective tax rate of 26.00%)		<b>135.55</b>
Deferred Tax Asset / (Liability) (Opening balance) as on 01-04-2023		27.88
<b>To be Added / (Deducted) with Opening Deferred Tax Asset</b>		<b>107.66</b>



**Notes to Standalone Financial Statements for the year ended 31 March 2024**
**(All amounts in rupees Lakhs, except share and per share data and where otherwise stated)**
**Notes forming Integral part of Balance Sheet as at 31st March, 2024**
**Note 9 : Inventories**

Particulars	31-03-2024	31-03-2023
- Raw Materials	39.50	44.13
- Work in Progress	202.46	56.29
- Finished Goods	1,098.49	753.15
- Stores and Spares	113.81	35.70
<b>Total</b>	<b>1,454.26</b>	<b>889.27</b>

**Note 10 : Trade receivables \***

Particulars	31-03-2024	31-03-2023
Secured - Considered good	-	-
Unsecured - Considered good	260.67	176.11
Doubtful	-	-
<b>Total Trade Receivables</b>	<b>260.67</b>	<b>176.11</b>

\* Balances are subject to confirmation

**Trade receivables ageing schedule:**

Particulars	Outstanding for following periods from due date of payment					Total
	< 6 months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years	
Undisputed Trade receivables - Considered good:						
for the year ended as on 31st March 2024	105.99	25.22	-	-	129.47	<b>260.68</b>
for the year ended as on 31st March 2023	(7.86)	(2.92)	-	(12.61)	(152.72)	<b>(176.11)</b>

**Notes to Standalone Financial Statements for the year ended 31 March 2024**

(All amounts in rupees Lakhs, except share and per share data and where otherwise stated)

Notes forming Integral part of Balance Sheet as at 31st March, 2024

**Note 11 : Cash and Cash Equivalents**

Particulars	31-03- 2024	31-03- 2023
Cash on Hand	0.27	1.91
Balances with banks		
- In current accounts	1.90	2.90
<b>Total</b>	<b>2.17</b>	<b>4.81</b>

**Note 12 : Other Financial Assets**

Particulars	31-03- 2024	31-03- 2023
Short Term Deposit	31.50	31.50
Advance to Suppliers	1,829.30	291.63
Salary Advance	13.70	0.48
Other Security Deposit	1.80	-
	<b>1,876.30</b>	<b>323.61</b>

**Note 13 : Other Current Assets**

Particulars	31-03- 2024	31-03- 2023
Balance with Government Authorities	8.79	7.37
Prepaid Insurance and Expenses	22.87	12.30
Accrued Interest	5.40	5.40
Prepaid Interest	2.07	-
Deffered Expenditure	243.63	123.17
Miscellaneous Assets	120.69	-
<b>Total</b>	<b>403.45</b>	<b>148.24</b>

**Notes to Standalone Financial Statements for the year ended 31 March 2024**
**(All amounts in rupees Lakhs, except share and per share data and where otherwise stated)**
**Notes forming Integral part of Balance Sheet as at 31st March, 2024**
**Note 14 : Equity Share Capital**

Particulars	31-03-2024	31-03-2023
<b>Authorised Capital</b>		
2,50,00,000 Equity Shares of ₹ 10 each	2,500.00	-
15,00,000 Equity Shares of ₹ 100 each	-	1,500.00
<b>Issued, Subscribed &amp; Fully Paid-up Capital</b>		
1,79,79,280 Equity shares of ₹ 10 each	1,797.93	-
14,38,200 Equity shares of ₹ 100 each	-	1,438.20
<b>Share Application Money Received</b>		
	-	-
<b>Total</b>	<b>1,797.93</b>	<b>1,438.20</b>

1. On 01 12 2023, the company had sub-divided 14,38,200 equity shares having face value of ₹ 100 each into 1,43,82,000 equity shares of ₹ 10 each.

2. On December 23, 2023, the company had made right issue of 28,22,000 equity shares having face value of Rs 10/- each fully paidup for cash at a price of Rs 50/- per equity shares (including share premium of Rs 40/- per equity share) aggregating to Rs 282.20 Lakhs (Face Value) & Rs 1128.80 Lakhs (Share Premium). The aforementioned equity shares were allotted on December 26, 2023.

Above includes Loan conversion of 6,08,000 Equity Shares

3. On December 28, 2023, the company had made right issue of 7,75,280 equity shares having face value of Rs 10/- each fully paidup for cash at a price of Rs 50/- per equity shares (including share premium of Rs 40/- per equity share) aggregating to Rs 77.72 Lakhs (Face Value) & Rs 310.11 Lakhs (Share Premium). The aforementioned equity shares were allotted on December 28, 2023.

**i) Number of Equity Shares at the beginning and end of the reporting year**

Shares outstanding at the beginning of the year	143.82	143.82
Changes in equity share capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	-	-
Changes in equity share capital during the current year	35.97	-
Balance at the end of the current reporting period	179.79	143.82

**Notes to Standalone Financial Statements for the year ended 31 March 2024**

(All amounts in rupees Lakhs, except share and per share data and where otherwise stated)

Notes forming Integral part of Balance Sheet as at 31st March, 2024

**iii) Rights, preferences and restrictions in respect of equity shares issued by the Company**

The company has only one class of equity shares having a par value of ₹ 10 each. The equity shares of the company having par value of ₹ 10 rank pari-passu in all respects including voting rights and entitlement to dividend.

**iv) Disclosure of share holding of promoters**

Name of the Share Holder	31-03-2024		31-03-2023	
	% of Share holding	No of Shares	% of Share holding	No of Shares
Indrayani Biotech Limited	42.59%	76,56,820	0.00%	
R Rajasekaran	11.29%	19,42,000	13.09%	1,88,200
R Rajadharshini	8.38%	14,42,000	10.03%	1,44,200
R Suriyaprabha	-		7.24%	1,04,100
K Thangaraj	-		1.29%	18,500
R Ravichandran	-		8.52%	1,22,500
R Sarayu	-		5.15%	74,018
S R Srinivasan	-		1.59%	22,900
R Sridevi	-		0.63%	9,000
RKGG Saraboji	-		0.79%	11,300
A Bhuvana	-		0.70%	10,000

**Note 15 : Other Equity**

Particulars	31-03-2024	31-03-2023
<b>a) Retained Earnings</b>		
Balance at the beginning of the year	(3,083.11)	(3,598.25)
Additions/ (deductions) during the year	874.04	516.67
Adjustments	-	-
Tax Expenditure	(0.15)	(1.53)
<b>Balance at the end of the year</b>	<b>(2,209.22)</b>	<b>(3,083.11)</b>
<b>b) Securities Premium</b>		
Balance at the beginning of the year	-	-
Additions/ (deductions) during the year	1,438.91	-
<b>Balance at the end of the year</b>	<b>1,438.91</b>	<b>-</b>
<b>c) Other Comprehensive Income</b>		
Balance at the beginning of the year	6.45	(2.67)
Additions/ (deductions) during the year	(0.49)	9.12
<b>Balance at the end of the year</b>	<b>5.96</b>	<b>6.45</b>
<b>Total</b>	<b>(764.35)</b>	<b>(3,076.66)</b>

**Notes to Standalone Financial Statements for the year ended 31 March 2024**
**(All amounts in rupees Lakhs, except share and per share data and where otherwise stated)**
**Notes forming Integral part of Balance Sheet as at 31st March, 2024**
**Note 16 : Borrowings (Non-Current)**

Particulars	31-03-2024	31-03-2023
<b>Secured Term Loans</b>		
From Banks and Other financial institutions *	638.17	639.69
Less: Current Maturities of Long Term Debt	-	(55.55)
<b>Total Secured Term Loans</b>	<b>638.17</b>	<b>584.14</b>
<b>Unsecured Loans</b>		
From Other Financial Institutions #	-	11.50
From Related Parties #	834.03	1,365.72
<b>Total</b>	<b>834.03</b>	<b>1,377.22</b>
<b>Total Non current borrowings</b>	<b>1,472.20</b>	<b>1,961.36</b>

\* The above balance includes current maturity of long term debt amounting to 38.85 L

Name of the Lender #	Purpose - Rate	Security Offered	Outstanding as on 31-03-2024 (in ₹)	Outstanding as on 31-03-2023 (in ₹)
State Bank of India	SME Car Loan - 9.50%	Hypothecation of Vehicle	11,17,554	-
Yes Bank – GECL Loan	GECL - 8.90%		-	35,94,940
Dewan Housing Finance Limited	Term Loan - 9.45%	Land of the Company	5,78,74,811	6,06,09,129
Piramal Capital & Housing Finance Limited	Term Loan - 10.45%	Land of the Company	48,23,721	-
R Rajasekaran	Others	Unsecured	5,80,37,274	5,87,41,211
R Suriyaprabha	Others	Unsecured	5,40,07,988	5,72,71,417
R Rajasekaran	Others	Unsecured	-	2,19,710
R Suriyaprabha	Others	Unsecured	-	64,74,710
SVF Coco Peat	Others	Unsecured	-	34,25,960
Indrayani Biotech Limited	Others	Unsecured	-	1,41,51,800
Others	Others	Unsecured	-	11,49,904

**Notes to Standalone Financial Statements for the year ended 31 March 2024**
**(All amounts in rupees Lakhs, except share and per share data and where otherwise stated)**
**Notes forming Integral part of Balance Sheet as at 31st March, 2024**
**Note 17 : Non-Current Provisions**

Particulars	31-03-2024	31-03-2023
Provision for Employee Benefits	56.31	20.47
<b>Total</b>	<b>56.31</b>	<b>20.47</b>

**Note 18 : Borrowings**

Particulars	31-03-2024	31-03-2023
Loans Repayable on demand		
(i) from banks #	427.75	381.46
Current Maturities of long term debt	-	55.55
	<b>427.75</b>	<b>437.01</b>

# Secured by Inventory and Trade receivables

Name of the Lender #	Purpose - Rate	Security Offered	Outstanding as on 31-03-2024 (in ₹)	Outstanding as on 31-03-2023 (in ₹)
State Bank of India - CC	Working Capital - 10.20%	Stock & Debtors along with Land of the Company and Land & Building of the Promoter	4,27,75,360	3,81,46,234

**Note 19 : Other financial liabilities**

Particulars	31-03-2024	31-03-2023
Deffered Interest Income	-	72.92
<b>Total</b>	<b>-</b>	<b>72.92</b>

**Note 20 : Trade Payables \***

Particulars	31-03-2024	31-03-2023
Total Outstanding Dues of Micro and Small Enterprises	-	-
Total Outstanding Dues of Creditors Other than Micro and Small Enterprises	2,239.76	1,936.08
<b>Total</b>	<b>2,239.76</b>	<b>1,936.08</b>

\* Balances are subject to confirmation

**Notes to Standalone Financial Statements for the year ended 31 March 2024**

(All amounts in rupees Lakhs, except share and per share data and where otherwise stated)

Notes forming Integral part of Balance Sheet as at 31st March, 2024

Trade payables ageing schedule:

Particulars	Outstanding for following periods from due date of payment				Total
	< 1 year	1 - 2 Years	2 - 3 Years	> 3 Years	
MSME	-	-	-	-	-
Others	2,210.61	7.74	21.41	-	2,239.76
(Previous Year)	(1,909.59)	(26.37)	-	(0.12)	(1,936.08)
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
<b>Total</b>	2,210.61	7.74	21.41	-	2,239.76
(Previous Year)	(1,909.59)	(26.37)	-	(0.12)	(1,936.08)

**Note 21 : Other Current Liabilities**

Particulars	31-03-2024	31-03-2023
Trade Deposit	3.34	1.20
Advance from Customers	121.79	-
<b>Total</b>	<b>125.13</b>	<b>1.20</b>

**Note 22 : Provisions**

Particulars	31-03-2024	31-03-2023
Provision for Employee Benefit	2.57	20.38
Provision for Duties and Taxes	46.66	88.87
Provision for other expenses	4.50	-
<b>Total</b>	<b>53.73</b>	<b>109.25</b>

**Notes to Standalone Financial Statements for the year ended 31 March 2024**
**(All amounts in rupees Lakhs, except share and per share data and where otherwise stated)**
**Notes forming Integral part of Statement of Profit and Loss**
**Note 23 : Revenue from Operations**

Particulars	31-03-2024	31-03-2023
<b>Sale of Products</b>		
(i) Export Sales	97.97	579.08
(ii) Domestic Sales	8,264.67	7,496.53
(iii) Other Operating Income	10.40	16.05
<b>Total Sale of Products</b>	<b>8,373.04</b>	<b>8,091.66</b>
<b>Sale of Services</b>		
(i) Processing Charges	179.85	66.09
<b>Total Sale of Services</b>	<b>179.85</b>	<b>66.09</b>
<b>Total</b>	<b>8,552.89</b>	<b>8,157.74</b>

**Note 24 : Other Income**

Particulars	31-03-2024	31-03-2023
Interest Income	0.39	3.17
Discount Received	0.06	0.09
Profit Share from Partnership Firm	-	7.77
Other financial Liabilities carried at amortised cost (Ind AS 109 Impact)	-	18.23
Exchange income	1.35	7.66
Miscellaneous Income	1.15	4.68
<b>Total Other Income</b>	<b>2.95</b>	<b>41.60</b>

**Note 25 : Cost of Material Consumed**

Particulars	31-03-2024	31-03-2023
<b>Raw Materials</b>		
Opening stock	44.13	36.66
Add : Purchases	5,855.32	6,184.79
Less : Closing stock	39.50	44.13
<b>(A) Subtotal of Raw materials</b>	<b>5,859.95</b>	<b>6,177.32</b>
<b>Consumables</b>		
Opening stock	35.70	103.84
Add : Purchases Consumables	182.78	208.92
Less : Closing stock	113.81	35.70
<b>(B) Subtotal of Consumables</b>	<b>104.66</b>	<b>277.06</b>
<b>Total(A+B)</b>	<b>5,964.61</b>	<b>6,454.38</b>



**Notes to Standalone Financial Statements for the year ended 31 March 2024**

(All amounts in rupees Lakhs, except share and per share data and where otherwise stated)

Notes forming Integral part of Statement of Profit and Loss

**Note 26 : Changes in inventories of finished goods, Stock-In-Trade, Work-In-Progress**

Particulars	31-03-2024	31-03-2023
Opening Stock		
- Finished Goods	753.15	324.77
- Work in Progress	56.29	32.16
Closing Stock		
- Finished Goods	1,098.49	753.15
- Work in Progress	202.46	56.29
<b>Total Change in inventories</b>	<b>(491.50)</b>	<b>(452.51)</b>

**Note 27 : Employee Benefit Expenses**

Particulars	31-03-2024	31-03-2023
Salaries and Wages	353.30	296.64
Contribution to Provident and other funds	18.72	12.85
Contribution to Gratuity	12.77	6.21
Staff Welfare Expenses	15.46	9.19
<b>Total Employee benefit expenses</b>	<b>400.25</b>	<b>324.89</b>

**Note 28 : Finance Costs**

Particulars	31-03-2024	31-03-2023
Interest Expenses :		
On Borrowings	315.85	211.60
Others	2.84	46.41
<b>Total Finance cost</b>	<b>318.69</b>	<b>258.01</b>

**Note 29 : Depreciation and amortisation expense**

Particulars	31-03-2024	31-03-2023
Depreciation of Property, Plant and Equipment	213.10	194.19
<b>Total Depreciation</b>	<b>213.10</b>	<b>194.19</b>

**Notes to Standalone Financial Statements for the year ended 31 March 2024**
**(All amounts in rupees Lakhs, except share and per share data and where otherwise stated)**
**Notes forming Integral part of Statement of Profit and Loss**
**Note 30 : Other Expenses**

Particulars	31-03-2024	31-03-2023
Power and Fuel	554.97	541.26
Freight Charges	12.91	8.03
Remuneration to Director	24.00	-
Other Operating Expenses	658.36	205.94
Loss on Sale of Property	-	0.21
Insurance Expenses	3.02	3.91
Statutory Duties, License and Fees paid	35.22	37.22
Office Administrative Expenses	1.45	6.99
Bank Charges and Processing Expenses	0.39	1.27
Payments to Auditors	5.92	3.00
Printing & Stationery	6.06	3.49
Sales Promotion Expenses	5.43	4.68
Repairs and Maintenance	62.09	66.52
Telephone Expenses	1.75	0.98
Travelling Expenses	7.07	3.98
Commission & Consulting Charges	5.68	16.21
<b>Total</b>	<b>1,384.32</b>	<b>903.70</b>

**Notes 31 : Earnings in Foreign Currency**

Particulars	31-03-2024	31-03-2023
Export Sales	97.97	579.08
<b>Total</b>	<b>97.97</b>	<b>579.08</b>

## Notes to Standalone Financial Statements for the year ended 31 March 2024

(All amounts in rupees Lakhs, except share and per share data and where otherwise stated)

### Notes 32 : Transaction with related parties (KMP's) :

S.No	Particulars	Type of Relative	Nature of Transaction	FY 2023-24		FY 2022-23	
				Transaction value	O/S amounts carried in Balance Sheet	Transaction value	O/S amounts carried in Balance Sheet
1	Mr. R Rajasekaran	Directors	Loan availed/(Repayment of Loan)	(26.24)	580.37	(136.63)	590.37
			Interest on Loan (Expenses)	66.48		52.60	
			Remuneration	24.00		-	
			Conversion of Loan to Equity	17.00		-	
2	Mrs. R Suriyaprabha	Relative of the Director	Loan availed/(Repayment of Loan)	(32.63)	543.80	(41.24)	659.18
			Interest on Loan (Expenses)	65.29		68.12	
			Conversion of Loan to Equity	67.00		-	
			Transportation Expenses	9.47		-	
3	Mrs. Rajadharshini	Directors	Loan availed/(Repayment of Loan)	(0.07)	0.95	-	-
			Transportation Expenses	4.29		-	
4	Mrs. Sarayu	Relative of Director	Transportation Expenses	12.00	0.48	-	-
5	Mr. S R Srinivasan	Relative of Director	Loan availed/(Repayment of Loan)	-	-	(14.31)	-

## Notes to Standalone Financial Statements for the year ended 31 March 2024

(All amounts in rupees Lakhs, except share and per share data and where otherwise stated)

### Transaction with related parties (Other than KMP):

S.N	Name of the Related Party	Nature of Relationship	Nature of Transaction	FY 2023-24		FY 2022-23	
				Transaction value	O/S amounts carried in Balance Sheet	Transaction value	O/S amounts carried in Balance Sheet
1	M/s. A.R Dairy Food Private Limited	Entity in Which Directors are Interested	Sales	406.82		294.39	
			Purchase & Transportation	1,388.22	1,917.68	4,329.29	1,630.78
			Processing Charges	194.11		55.83	
2	Indrayani Biotech Limited	Holding Company	Loan availed/(Repayment of Loan)	(286.42)		266.52	
			Conversion of Loan to Equity	161.00	(286.42)	-	141.52
3	M/s. GK Wind Farm	Associate	Profit Share	-		7.77	
			Wind Purchase	59.22	20.02	57.80	10.34
4	M/s. Nellai Farm Product Pvt Ltd	Entity in Which Directors are Interested	Loan/(Repayment of Loan)	-	-	(79.48)	-
5	M/s. Pothy Herbals (Unit 2 & 3) Propx: R Rajasekaran	Entity in Which Directors are Interested	Chilling Charges	128.57	18.24	26.62	18.91
			Loan availed/(Repayment of Loan)	-		(222.28)	
6	M/s. Jeevan Milk Center, Propx: R Suriyaprabha	Relative of the Director	Loan availed/(Repayment of Loan)	-	-	(5.00)	-
7	M/s. Easy Business Information Solution, Propx: R Rajadharshini	Entity in Which Directors are Interested	Software Subscription charges	4.27	0.70	1.65	0.69
8	M/s. Yellow Milk Center, Propx: R Rajadharshini	Entity in Which Directors are Interested	Loan availed/(Repayment of Loan)	-	-	(43.45)	-
9	M/s. Farm Valley Milk Center Propx: R Sarayu	Entity in Which Directors are Interested	Loan availed/(Repayment of Loan)	13.00	-	(7.19)	-
			Loan availed/(Repayment of Loan)	3.82	-	(30.00)	46.18
10	M/s. SVF Cocopeat, Prop: R Ravi Chandran	Relative of Director	Conversion of Loan to Equity	46.00	-	-	-

**Notes to Standalone Financial Statements for the year ended 31 March 2024**
**(All amounts in rupees Lakhs, except share and per share data and where otherwise stated)**
**Notes 33 : Analytical Ratios**

S.No	Particulars	Year Ended 31-03-2024	Year Ended 31-03-2023	Variance I	Remarks
1	Current Ratio	1.40	0.60	133%	Due to increase in current assets on account of increase in advance to suppliers
2	Debt-Equity Ratio	1.42	-1.20	-219%	Due to Increase in Share capital on account of Issue of Equity shares
3	Debt Service Coverage Ratio	4.13	2.27	82%	Due to Increase in Turnover, Decrease in Other Income
4	Return on Equity Ratio	-2.89	-0.27	963%	Due to 1.Issue of equity shares 2.Increase in Turnover
5	Inventory Turnover Ratio	7.30	11.83	-38%	Due to Increase in Inventory
6	Trade Receivable Turnover Ratio	39.16	30.89	27%	Due to Increase in Turnover
7	Trade Payable Turnover Ratio	2.86	3.26	-12%	
8	Net Capital Turnover Ratio	7.43	-8.04	-192%	Due to increase in current assets on account of increase in advance to suppliers
9	Net Profit Ratio	10.22%	6.33%	3.89%	
10	Return on Capital Employed	0.43	2.27	-81%	Due to Increase in Share capital on account of Issue of Equity shares
11	Return on Investment	NA	NA	NA	

34. Figures for the previous year have been regrouped / reclassified wherever necessary.

As per our report of even date

**for Venkatesh & Co**  
Chartered Accountants  
FRN: 004636S

Sd/-  
**CA Dasaraty V**  
Partner  
M.No: 026336  
Chennai., 30th May, 2024

For and on behalf of the board of directors of  
**Dindigul Farm Product Limited**

Sd/-  
**Raju Rajasekaran**  
Managing Director  
DIN: 01789110

Sd/-  
**Rajappan Ravi**  
Director  
DIN: 01969263

Sd/-  
**G U K Narayanan**  
Company Secretary

Sd/-  
**G Velvizi**  
Chief Financial  
Officer

## **Dindigul Farm Product Limited**

**Register Office:**

**2 / 52-3, Pillaiyarnatham,  
Pithalaipatti Post,  
Dindigul - 624002,  
Tamil Nadu, India**

**Factory Address:**

**S.F.No.767-769, Karuthanaickanpatty Road,  
Sendurai Village, Natham Taluk,  
Dindigul District-624403,  
Tamil Nadu, India  
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