

# THIRTEENTH ANNUAL REPORT

**2022 – 2023**



Board of Directors	Shri. R. Rajasekaran Smt. R. Rajadharshini Smt. R. Suriyaprabha
Company Secretary	Shri. G.U.K Narayanan, M.Com,ACS,CMA.,
Registered Office	No. 2/52-3, Pillaiyarnatham, Pithalaipatti Post, Dindigul – 624 002, Tamilnadu.
Auditors	Mr. R. Kannan M.Com, F.C.A., No. 42, Karunanidhi Colony, Round Road, Dindigul, Tamil Nadu – 624 005.
Bankers	State Bank Of India SME Branch, Dindigul – 624 001 YES Bank, Coimbatore Branch.

**DINDIGUL FARM PRODUCT PRIVATE LIMITED**

Regd Off.: No. 2/52-3, Pillaiyarnatham, Pithalaipatti Post, Dindigul – 624002  
www.ennutrica.com, Email: [info@ennutrica.com](mailto:info@ennutrica.com) Phone: 0451- 2449010



CIN # U15200TZ2010PTC016407

Annual Report 2022 - 2023

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**CONTENTS**

- ❖ Notice of Annual General Meeting
  
- ❖ Directors' Report
  
- ❖ Secretarial Audit Report
  
- ❖ Auditors' Report
  
- ❖ Balance Sheet
  
- ❖ Profit and Loss Account
  
- ❖ Company Profile

## **NOTICE TO THE SHARE HOLDERS**

Notice is hereby given that the Thirteenth Annual General Meeting of the Company will be held on 29<sup>th</sup> September 2023 at 11.30 A.M at the Registered Office at No. 2/52-3, Pillaiyarnatham, Pithalaipatti Post, Dindigul – 624 002 of the Company to transact the following business:

### **AGENDA**

#### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Balance Sheet as on 31<sup>st</sup> March 2023 and the Profit and Loss Account for the year ended as on that date and the report of the Board of Directors, and the report of the Auditors thereon.
2. Sri. R. Kannan M.com, F.C.A., Chartered Accountants Dindigul, was appointed as Statutory Auditors of the Company for a period of five years up to the conclusion of the Annual General Meeting of the company on 31.03.2024, as such he is continuing as the statutory Auditor up to the conclusion of Annual General Meeting on 31.03.2024.

Kindly make it convenient to attend the meeting.

By order of the Board

Place: Dindigul

Date : 01<sup>st</sup> September 2023

//Sd//

R Rajasekaran  
Managing Director

#### **NOTES: -**

- In terms of section 105 of the Companies Act, 2013, a Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a Member of the Company and a proxy shall act on behalf of Members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten percent, of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or Shareholder.*
- Instrument of proxy for use at the above meeting must be lodged at the Registered Office of the Company not less than 48 hours before the time of appointment for the Meeting.*

## DIRECTORS REPORT TO THE MEMBERS

Your directors have pleasure in presenting the THIRTEENTH ANNUAL REPORT together with an audited statement of accounts of the Company for the year ended 31<sup>st</sup> March 2023.

### 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,2023 and the corresponding figures for the last year are as under: -

[₹ in lakhs]

Particulars	2022-23	2021-22
Sales	8165.41	2836.13
Other Income	106.64	181.88
Total Income	8272.05	3018.01
Less: Operating Expenses	7224.04	2980.06
Profit Before Depreciation Interest and Tax (PBDIT)	1048.01	37.95
Less: Depreciation	194.20	203.15
Profit Before Interest and Tax (PBIT)	853.81	(165.20)
Less: Interest	258.01	210.31
Profit Before Tax	595.80	(375.51)
Provision for Taxation – Current Tax	-	-
Provision for Taxation – Deferred Tax	(13.32)	(0.93)
Profit After Tax	582.48	(376.44)
Cash Profit (Post Tax)	776.68	(173.30)

### REVIEW OF PERFORMANCE

During the year your company has earned a gross receipt of ₹ 8165.41 Lakhs, which is 187.91% more than the gross receipt of previous year. The profit before depreciation and interest (PBDIT) is ₹ 1048.01 Lakhs. The Post tax Cash Profit for the year is ₹ 776.68 Lakhs. Net Profit after Depreciation and Interest is ₹ 595.80 Lakhs. Compared to previous years the demand for the products is showing increase and with stability in domestic and international market and with the new products of MPC, Sodium Casein and Fat Filled Powder, your directors are very optimistic to achieve great results in the forthcoming years.

### DIVIDEND

It is proposed to retain the profits earned by the company to invest in the expansion programme. In view of the expansion programme, your directors do not recommend any dividend for the financial year 2022-2023.

### TRANSFER TO RESERVES ACCOUNT

Your Company has not transferred any balance to Reserve Fund due to the accumulated losses for the year under review and the closing balance under the Reserve and Surplus is ₹. (29,89,61,624)/-.

**Particulars furnished in accordance with Sec. 134 of the Companies Act, 2013****EXTRACT OF ANNUAL RETURN:**

The company website is under development. In this connection the copy of Extract of the Annual Return pursuant to the provisions of section 92(3) of the Companies Act, 2013 read with rule 12 of the companies (Management and Administration) Rules, 2014 has not been uploaded and the Extract of Annual Return is annexed together with Board's Report.

**NUMBER OF MEETINGS OF THE BOARD:**

During the financial year ended March 31, 2023, Nine (9) Board meetings were held as per Sec 173 of the Companies Act, 2013 which is summarized as below, the intervening gap between the meetings was within the time prescribed by the Companies Act, 2013.

S No.	Date of Meeting	Board Strength	No. of Directors Present
1	13/04/2022	3	3
2	12/05/2022	3	3
3	30/06/2022	3	3
4	15/07/2022	3	3
5	28/07/2022	3	3
6	06/08/2022	3	3
7	31/10/2022	3	3
8	01/02/2023	3	3
9	01/03/2023	3	3

**DIRECTORS RESPONSIBILITY STATEMENT:**

Pursuant to clause (c) of sub-section (3) of Section 134 of the Companies Act 2013, the Board of Directors of your company confirms that:

- I. All the applicable Accounting Standards have been followed in the preparation of the Annual Accounts and that there are no material departures.
- II. Such accounting policies have been selected and applied consistently and such judgments and estimates made 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, 2023, and the profit of the company for the year ended on that date.
- III. Proper and enough care has been taken 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.
- IV. The Annual accounts have been prepared on a going concern basis.
- V. The proper systems have been implemented to ensure compliance with the provisions of all applicable laws and such that systems were adequate and operating effectively.

**DECLARATION BY INDEPENDENT DIRECTORS:**

The Provisions of section 149 pertaining to appointment of Independent of Directors do not apply to our Company.

**NOMINATION AND REMUNERATION COMMITTEE:**

The Provisions of section 178 (1) pertaining to policy on Directors' appointment and remuneration including criteria for determining qualification, positive attributes, independence of a Director and other matters provided under sub section (3) of section 278 are not applicable to our Company.

**AUDITORS AND COMMENTS ON AUDIT REPORT:**

The Statutory Auditor, Mr. R. Kannan, Chartered Accountant, Dindigul, appointed for five years up to the conclusion of the Annual General Meeting of the company on 31-03-2024. There were no qualifications, reservations or adverse remarks made by the Auditors in their report.

**SECRETARIAL AUDIT REPORT**

The Secretarial Audit Report issued by Mr. S Muthu Raju, Practicing Company Secretary is attached as Annexure to this Annual Report. The Secretarial Auditor's report to the shareholders does not contain any qualification, reservation or comment which has any material adverse effect on the functioning of the company.

**COST AUDIT**

The company is not covered under the provisions of The Companies Act 2013 for conducting Cost Audit under Section 148. Cost auditor has not been appointed since, the Company falls under non-regulatory sector and the turnover, in the immediately preceding financial year, of the product or services specified in the table B to Rule 3 of the Companies (Cost Records and Audit) Rules, 2014 does not exceed 35 crores of the individual product or products or services and the aggregate turnover does not exceed ₹ 100 Crores.

**PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS U/S. 186.**

The Company has not made any loan, guarantee as per section 186 of the Companies Act, 2013 during the financial year 2022-2023.

Investment of ₹ 2,60,000/- in the capital of M/s. GK Wind Farm in the year 2017-18 is being continued.

**PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES U/S. 188 (1)**

Particulars of contracts or arrangement with related parties referred to in section 188 (1) of the Companies Act, 2013, in the prescribed Form AOC-2, is appended as Annexure 2 to the director's report. All the related party transactions were in the ordinary course of business and at arm's length.

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**INFORMATION REGARDING CONSERVATION OF ENERGY, TECHNOLOGY, ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

Additional information regarding conservation of energy, technology, absorption foreign exchange earnings and outgo in accordance with Section 134 (3)(m) of the Companies Act 2013 read with Rule 8(3) of the Companies (Accounts) Rules 2014 is furnished in Annexure and is attached to this report.

**STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY:**

Your directors are in the process of development and implementation of a risk management policy for the company including identification therein of elements of risk, if any, which in the opinion of the Board may threaten the existence of the company.

**CORPORATE SOCIAL RESPONSIBILITY:**

The Company does not meet the criteria of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 so there is no requirement to constitute Corporate Social Responsibility Committee.

**DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM:**

The provisions of Section 177 of the Companies Act, 2013 read with Rules 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 are not applicable to the Company.

**PUBLIC DEPOSITS**

Your company has not accepted any public deposits or its employees within the meaning of Section 73 A of the Companies Act, 2013 during the year under review.

**CHANGES IN SHARES CAPITAL:**

There has been no change in the Share Capital of the Company during the year under review. However, INDRAYANI BIOTECH LIMITED, CIN L40100TN1992PLC129301 a public limited company having its registered office at BLOCK I, Module No 33, 3rd Floor, SIDCO Electronic Complex, THIRU VI KA Industrial Estate, Guindy, Chennai - 600032 acquired 51% of the Shareholdings from the Existing shareholders of the Company along with the shares of A R Dairy Food Private Company the promoter company of DINDIGUL FARM PRODUCT PRIVATE LIMITED.

**CHANGE IN REGISTERED OFFICE OF THE COMPANY:**

There is a no change in the registered office of the company during the period under review.

**DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

There is no change in the constitution of the Board of Directors during the year.

**DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The company has not received any complaint on sexual harassment from any employees of the company.

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CIN # U15200TZ2010PTC016407

Annual Report 2022 - 2023

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**TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND**

Your Company has not declared dividend since its inception on 29-09-2010. Hence Your Company did not have any funds lying unpaid or unclaimed for a period of Seven years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF)

**MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE ENDS OF THE FINANCIAL YEAR TO WHICH THE FINANCIAL STATEMENT RELATE AND THE DATE OF THE REPORT:**

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relate and the date of this report.

**ACKNOWLEDGMENT:**

Your directors take this opportunity to thank the State Bank of India, SME Branch, Dindigul and YES Bank, Coimbatore Branch for their continued assistance and the shareholders for their continued support and faith reposed on the management.

By order of the Board

Place : Dindigul  
Date : 01<sup>st</sup> September 2023

//Sd//  
R Rajasekaran  
Managing Director

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CIN # U15200TZ2010PTC016407

Annual Report 2022 - 2023

**Annexure 1****Form No MGT 9****EXTRACT OF ANNUAL RETURN**

As on the financial year ended on 31-03-2023

[Pursuant to section 92(1) of the Companies Act, 2013 and rule 11(1) of the Companies (Management and Administration) Rules, 2014]

**I. REGISTRATION AND OTHER DETAILS**

i	CIN	U15200TZ2010PTC016407
ii	Registration Date	29/09/2010
iii	Name of the Company	DINDIGUL FARM PRODUCT PRIVATE LIMITED
iv	PAN	AADC6589M
v	Category/ Sub Category of the Company	Company Limited by Shares
vi	Address of the Registered office and contact details	Reg Off: No. 2/52-3 Pillayarnatham, Pithalaipatti Post, Dindigul – 624 002.  Plant: S.F.No.767-769, Karuthanaicken patty Road, Sendurai Village, Natham Taluk, Dindigul 624 403  Phone: 0451-2449010 e-mail: <a href="mailto:info@ennutrica.com">info@ennutrica.com</a>
vii	Whether listed Company	No
viii	Name, Address and Contact details of Registrar and Transfer Agent	NA

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10% or more of the total turnover of the company shall be stated :-

Sl No.	Name and Description of main products / services	NIC Code of the Product / service	% to total turnover of the Company
1	Milk Products	51222	100%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

Sl. No.	Name and Address of the Company	CIN/GLN	Holding	% of shares Held
1	Indrayani Biotech Limited	L40100TN1992PLC129301		<b>51%</b>

**IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)****(i) EQUITY SHARE CAPITAL**

Particulars	Authorized Capital	Issued Capital	Subscribed Capital	Paid up Capital
Number of equity shares	15,00,000	14,38,200	14,38,200	14,38,200
Nominal Value per Share (in Rupees)	100	100	100	100
Total amount of equity shares (in rupees)	15,00,00,000	14,38,20,000	14,38,20,000	14,38,20,000

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CIN # U15200TZ2010PTC016407

Annual Report 2022 - 2023

Particulars	Shares	Amount	Subscribed Amount	Paid up Amount
At the beginning of the Year	14,38,200	14,38,20,000	14,38,20,000	14,38,20,000
Increase during the Year	-	-	-	-
Decrease during the year	-	-	-	-
At the end of the Year	14,38,200	14,38,20,000	14,38,20,000	14,38,20,000

**V. TURNOVER AND NET WORTH OF THE COMPANY (AS DEFINED IN THE COMPANIES ACT, 2013)**

Particulars	Amount in Lakhs
Turnover of the company	8,165.41
Net worth of the company	(1,551.42)

**VI. SHAREHOLDING PATTERN**

Details	No of Shares	Shares in amount	% of Share capital
Promoters	7,04,718	7,04,71,800	49.00%
Members (other than Promoters)	7,33,482	7,33,48,200	51.00%

**VII. NUMBER OF PROMOTERS, MEMBERS, DEBENTURE HOLDERS**

Details	At the Beginning of the Year	At the end of the Year
Promoters	15	10
Members (other than Promoters)	15	1

**VIII. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL****(A) Composition of Board of Directors**

Category	No of Directors at the beginning of the Year		No of Directors at the end of the Year		% Of shares held by directors as at the end of the year	
	Executive	Non-Executive	Executive	Non-Executive	Executive	Non-Executive
I. Promoter	2	1	2	1	23.11	7.24
II. Non-Promoter						
<input type="checkbox"/> Non-Independent	-	-	-	-	-	-
<input type="checkbox"/> Independent	-	-	-	-	-	-
III. Nominee Directors	-	-	-	-	-	-
Total	2	1	2	1	23.11	7.24

**(B) (i) Details of directors and Key managerial personnel as on the closure of financial year**

Name	DIN/PAN	Designation	No of equity Shares held	Date of Cessation (after the closure of the financial year if any)
Rajasekaran Rajadharshini	03161629	Director	144,200	
Raju Rajasekaran	01789110	Managing Director	188,200	
Rajasekaran Suriyaprabha	01536506	Director	104,100	

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CIN # U15200TZ2010PTC016407

Annual Report 2022 - 2023

(ii) Particulars of change in director(s) and Key managerial personnel during the year

Name	DIN/PAN	Designation at the beginning / during the financial year	Date of appointment / change in designation / cessation	Name of Change (Appointment / Change in designation / cessation)
NA	NA	NA	NA	NA

**IX. MEETINGS OF MEMBERS/CLASS OF MEMBERS/BOARD/EGM/COMMITTEE OF THE BOARD OF DIRECTORS****A. MEMBERS/CLASS /REQUISITIONED/CLB/NCLT/COURT CONVENED MEETINGS**

Type of meeting	Date of meeting	Total Number of Members entitled to attend meeting
AGM	06/08/2022	11

**B. BOARD MEETINGS**

S. No.	Date of meeting	Total Number of directors as on the date of meeting
1	13/04/2022	3
2	12/05/2022	3
3	30/06/2022	3
4	15/07/2022	3
5	28/07/2022	3
6	06/08/2022	3
7	31/10/2022	3
8	01/02/2023	3
9	01/03/2023	3

**C. COMMITTEE MEETINGS**

S. No.	Type of meeting	Date of meeting	Total Number of Members as on the date of the meeting
/			

**X. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL****A. Remuneration of Managing Director, Whole-time Directors and/or Manager**

S. No.	Name	Designation	Gross salary	Commission	Stock Option / Sweat equity	Others	Total Amount	Total
/								

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Annual Report 2022 - 2023

**B. Remuneration of CEO, CFO and Company secretary**

S. No.	Name	Designation	Gross salary	Commission	Stock Option / Sweat equity	Others	Total Amount	Total
1	G.U.K Narayanan	Company Secretary	₹ 4,14,426	-	-	-	₹4,14,426	₹4,14,426

**C. Remuneration of Other Directors**

S. No.	Name	Designation	Gross salary	Commission	Stock Option / Sweat equity	Others	Total Amount	Total
/								

**XI. MATTERS RELATED TO CERTIFICATION OF COMPLIANCES AND DISCLOSURES**

The Company has made compliances and disclosures in respect of applicable provisions of the Companies Act 2013 during the year.

**XII. PENALTY AND PUNISHMENT - DETAILS THEREOF****(A) DETAILS OF PENALTIES / PUNISHMENT IMPOSED ON COMPANY / DIRECTORS / OFFICERS**

Name of the company / directors / officers	Name of the court / concerned Authority	Date of Order	Name of the act and section under which penalized / punished	Details of penalty / punishment	Details of appeal (if any) including present status
/					

**(B) DETAILS OF COMPOUNDING OF OFFENCES**

Name of the company / directors / officers	Name of the court / concerned Authority	Date of Order	Name of the act and section under which offence committed	Particulars of offence	Amount of Compounding (in Rupees)
/					

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CIN # U15200TZ2010PTC016407

Annual Report 2022 - 2023

**Form No. 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 by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

<b>1. Details of contracts or arrangements or transactions not at arm's length basis</b>	
a) Name(s) of the related party and nature of relationship	
b) Nature of contracts/arrangements/transactions	
c) Duration of the contracts / arrangements /transactions	
d) Salient terms of the contracts or arrangements or transactions including the value, if any	/
e) Justification for entering such contracts or arrangements or transactions	
f) date(s) of approval by the Board	
g) Amount paid as advances, if any:	
h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188	

<b>2. A. Details of material contracts or arrangements or transactions at arm's length basis</b>	
a) Name(s) of the related party and nature of relationship	A.R. Dairy Food Private Limited in which Directors' and relatives are interested
b) Nature of contracts/arrangements/transactions	Purchase and Sale of Milk and Milk Products and Logistic Support Service (Milk)
c) Duration of the contracts / arrangements /transactions	April 2022 onwards
d) Salient terms of the contracts or arrangements or transactions including the value, if any	Not Applicable
e) date(s) of approval by the Board	April 13, 2022
f) Amount paid as advances, if any:	Nil

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CIN # U15200TZ2010PTC016407

Annual Report 2022 - 2023

<b>B. Details of material contracts or arrangements or transactions at arm's length basis</b>	
a) Name(s) of the related party and nature of relationship	M/s. Pothy Herbals- A concern owned by Director Sri R Rajasekaran.
b) Nature of contracts/arrangements/transactions	Milk Chilling Activity
c) Duration of the contracts / arrangements /transactions	August 2022 onwards
d) Salient terms of the contracts or arrangements or transactions including the value, if any	Not Applicable
e) date(s) of approval by the Board	July 28, 2022
f) Amount paid as advances, if any:	Nil
<b>C. Details of material contracts or arrangements or transactions at arm's length basis</b>	
a) Name(s) of the related party and nature of relationship	Sri R Rajasekaran
b) Nature of contracts/arrangements/transactions	Loan from Director
c) Duration of the contracts / arrangements /transactions	April 2022 onwards
d) Salient terms of the contracts or arrangements or transactions including the value, if any	Not Applicable
e) date(s) of approval by the Board	April 13, 2022
f) Amount paid as advances, if any:	Nil
<b>D. Details of material contracts or arrangements or transactions at arm's length basis</b>	
a) Name(s) of the related party and nature of relationship	Smt R Suriyaprabha
b) Nature of contracts/arrangements/transactions	Loan from Director
c) Duration of the contracts / arrangements /transactions	April 2022 onwards
d) Salient terms of the contracts or arrangements or transactions including the value, if any	Not Applicable
e) date(s) of approval by the Board	April 13, 2022
f) Amount paid as advances, if any:	Nil
<b>E. Details of material contracts or arrangements or transactions at arm's length basis</b>	
a) Name(s) of the related party and nature of relationship	Smt R Suriyaprabha
b) Nature of contracts/arrangements/transactions	Logistic Support Service (Milk)
c) Duration of the contracts / arrangements /transactions	April 2022 onwards
d) Salient terms of the contracts or arrangements or transactions including the value, if any	Not Applicable
e) date(s) of approval by the Board	April 13, 2022
f) Amount paid as advances, if any:	Nil
<b>F. Details of material contracts or arrangements or transactions at arm's length basis</b>	
a) Name(s) of the related party and nature of relationship	Smt R Rajadharshini
b) Nature of contracts/arrangements/transactions	Logistic Support Service (Milk)
c) Duration of the contracts / arrangements /transactions	April 2022 onwards
d) Salient terms of the contracts or arrangements or transactions including the value, if any	Not Applicable
e) date(s) of approval by the Board	April 13, 2022
f) Amount paid as advances, if any:	Nil

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CIN # U15200TZ2010PTC016407

Annual Report 2022 - 2023

<b>G. Details of material contracts or arrangements or transactions at arm's length basis</b>	
a) Name(s) of the related party and nature of relationship	M/s. Easy Business Information Solution - A concern owned by Director Smt R Rajadharshini
b) Nature of contracts/arrangements/transactions	Software Support Service
c) Duration of the contracts / arrangements /transactions	April 2022 onwards
d) Salient terms of the contracts or arrangements or transactions including the value, if any	Not Applicable
e) date(s) of approval by the Board	April 13, 2022
f) Amount paid as advances, if any:	Nil
<b>H. Details of material contracts or arrangements or transactions at arm's length basis</b>	
a) Name(s) of the related party and nature of relationship	Smt R Sarayu
b) Nature of contracts/arrangements/transactions	Logistic Support Service (Milk)
c) Duration of the contracts / arrangements /transactions	April 2022 onwards
d) Salient terms of the contracts or arrangements or transactions including the value, if any	Not Applicable
e) date(s) of approval by the Board	April 13, 2022
f) Amount paid as advances, if any:	Nil

Place: Dindigul  
Date: 01/09/2023

By order of the Board

//Sd//  
R Rajasekaran  
Managing Director

**Annexure to the Director's Report**

Particulars under section 134 (3)(m) of the Companies Act 2013 read with Rule 8(3) of 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.<br><br>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. TECHNOLOGY ABSORBTION:**

- |   |  |
|---|--|
| i. Efforts made in technology absorption  | The Company used unique in technology, and evaporators and driers installed are suitable multi product processing.<br><br>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 | We are with the filtration system which gives higher output efficiency.  |

**C. FOREIGN EXCHANGE EARNINGS AND OUT GO:**

Total Foreign Exchange used ₹ 2,20,25,365/-

Note: Monetary Outflow of ₹ 42,52,138/- and Non-monetary Outflow of ₹ 1,77,73,226/- (i.e., Adjustment under EPCG Scheme and RODTEP Scheme)

Total Foreign Exchange Earned ₹ 5,79,07,939/-

Place: Dindigul  
Date : 01/09/2023

By order of the Board

//Sd//  
R Rajasekaran  
Managing Director

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies  
(Appointment and Remuneration Personnel) Rules, 2014]  
For the financial year ended 31<sup>st</sup> March, 2023

To  
The Members,  
**DINDIGUL FARM PRODUCT PRIVATE 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 PRIVATE 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 PRIVATE 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, 2023 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, 2023 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



**S.MUTHU RAJU** B.Sc., F.C.A., A.C.S.,  
**COMPANY SECRETARY IN PRACTICE**  
**C.P. No. : 4181**

- 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.



**S.MUTHU RAJU** B.Sc., F.C.A., A.C.S.,

**COMPANY SECRETARY IN PRACTICE**

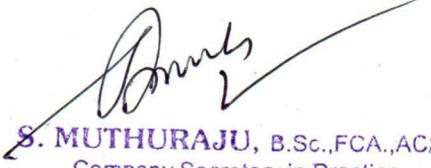
**C.P. No. : 4181**

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 / Rights / 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: A008825E000838051



**S. MUTHURAJU**, B.Sc., F.C.A., ACS.,  
Company Secretary in Practice  
C.P. No: 4181  
35, 2nd Floor, North Masi Street  
Madurai-625 001  
Ph: 0452-4506069, Mob: 99941 03021  
Email: smrajunaidu@gmail.com

Place: MADURAI  
Date: 22.08.2023

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 TO THE SECRETARIAL AUDIT REPORT**  
**For the financial year 31<sup>st</sup> March 2023**

To  
The Members,  
**DINDIGUL FARM PRODUCT PRIVATE LIMITED**  
2/52-3, Pillaiyarnatham,  
Pithalaipatty, 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 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.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules, and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable standards, laws, rules and regulation is the responsibility of management. My examination was limited to the verification of procedures on random test basis.
6. 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: A008825E000838051

Place: MADURAI  
Date: 22.08.2023

  
**S. MUTHURAJU, B.Sc., F.C.A., ACS.,**  
Company Secretary in Practice  
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35, 2nd Floor, North Masi Street  
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**R. KANNAN, M.Com., FCA**  
CHARTERED ACCOUNTANT

No. 42, Karunanidhi Colony, Round Road, Dindigul - 624 005.  
Mobile: 98651 06550, Phone: 0451 - 2421755 Email: kannanfca@gmail.com

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## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE MEMBERS OF DINDIGUL FARM PRODUCT PRIVATE LIMITED**

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

##### **Opinion**

We have audited the accompanying standalone financial statements of **Dindigul Farm Product Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2023, 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, 2023, 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 or 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. Therefore, we have nothing to report in this regard.



## **Management's Responsibility for the 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 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 Board of Directors are responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the 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 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 an 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.

### **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 by this Report are in agreement 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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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, no remuneration 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:



**R. KANNAN, M.Com., FCA**  
CHARTERED ACCOUNTANT

No. 42, Karunanidhi Colony, Round Road, Dindigul - 624 005.  
Mobile: 98651 06550, Phone: 0451 - 2421755 Email: kannanfca@gmail.com

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- i. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses
- ii. There has been no amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iii. (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;  
  
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.
- iv. 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

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.

//Sd//

**CA KANNAN R**

**Chartered Accountant**

**M.No: 213229**

**Place: Dindigul**

**Date: 10/06/2023**

**UDIN: 23213229BGSWHM9673**



**R. KANNAN, M.Com., FCA**  
CHARTERED ACCOUNTANT

No. 42, Karunanidhi Colony, Round Road, Dindigul - 624 005.  
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## **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 PRIVATE 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 PRIVATE LIMITED** ("the Company") as of March 31, 2023 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.



**R. KANNAN, M.Com., FCA**  
CHARTERED ACCOUNTANT

No. 42, Karunanidhi Colony, Round Road, Dindigul - 624 005.  
Mobile: 98651 06550, Phone: 0451 - 2421755 Email: kannanfca@gmail.com

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### **Meaning of Internal Financial Controls Over Financial Reporting**

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

### **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, 2023, 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.

*//Sd//*

**CA KANNAN R**

**Chartered Accountant**

**M.No: 213229**

**Place: Dindigul**

**Date: 10/06/2023**

**UDIN: 23213229BGSWHM9673**



## **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 PRIVATE LIMITED of even date)**

- 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) In respect of Intangible Assets, there were no intangible Assets 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 any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
  - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder
- ii.
  - (a) The Company is in the business of providing services and does not have any physical inventories. Accordingly, reporting under clause 3 (ii) of the Order is not applicable to the Company.
  - (b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, 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. During the year Company has made investments in, companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year, in respect of which:
  - (a) The Company has not provided any loans or advances in the nature of loans or stood guarantee or provided security to any other entity during the year, and hence reporting under clause 3(iii)(a) of the Order is not applicable.
  - (b) The company has not made investments (or) granted loan during the year, where the terms and conditions are prejudicial to the company's interest.
  - (c) The Company has not granted any loans or advances in the nature of loans. Hence, reporting under clause 3(iii)(c) to clause 3(iii)(f) is not applicable.
  - (d) The Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to Companies, Firms, Limited Liability Partnerships or any other parties.



- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- v. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2023 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- vi. As per information and explanation provided to us, maintenance of cost records has not been specified for this Company u/s. 148(1) of the Companies Act, 2013.
- 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 Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Duty of Excise, Cess and other material statutory dues applicable to it with the appropriate authorities.
- (b) There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Duty of Excise, Cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.
- 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 any repayment of loans or borrowings or in the payment of interest there on to any financial institution or bank.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanation given to us and based on examination of records of the company, the Company has applied the term loans for the purpose for which 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 form other corporates and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) hence reporting under clause 3 (x)(a) of the Order is not applicable to the Company.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.



- xi. (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 has not received any whistle blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. 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.
- xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. 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.
- xvi. (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.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.



**R. KANNAN, M.Com., FCA**  
CHARTERED ACCOUNTANT

*No. 42, Karunanidhi Colony, Round Road, Dindigul - 624 005.  
Mobile: 98651 06550, Phone: 0451 - 2421755 Email: kannanfca@gmail.com*

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- xix. 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 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. There is no liability of the company under the provisions of section 135 of the Companies Act relating to Corporate Social Responsibility (CSR). Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable.

*//Sd//*

**CA KANNAN R**

**Chartered Accountant**

**M.No: 213229**

**Place: Dindigul**

**Date: 10/06/2023**

**UDIN: 23213229BGSWHM9673**

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
<b>ASSETS</b>			
<b>Non Current Assets</b>			
(a) Property, plant and equipment	3	1277.80	1195.60
(b) Capital work in progress		.00	11.64
(c) Goodwill	4A	.00	.00
(d) Other Intangible assets	4B	.00	.00
(e) Financial assets			
(i) Investments	5 (i)	22.28	14.51
(ii) Other financial assets	5 (ii)	29.83	28.82
(f) Other non-current assets	6	.00	.00
(g) Non-current tax assets	7	20.67	33.99
		<b>1350.58</b>	<b>1284.55</b>
<b>Current Assets</b>			
(a) Inventories	8	889.27	497.43
(b) Financial assets			
(i) Trade receivables	9	176.11	352.09
(ii) Cash & cash equivalents	10	4.81	3.30
(iii) Others financial assets	11	323.61	323.76
(c) Other current assets	12	148.24	41.42
		<b>1542.04</b>	<b>1218.00</b>
<b>Total Assets</b>		<b>2892.62</b>	<b>2502.55</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	13	1438.20	1438.20
(b) Other equity	14	-2989.62	-3570.56
<b>Total Equity</b>		<b>-1551.42</b>	<b>-2132.36</b>
<b>Liabilities</b>			
<b>Non Current Liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	15	1961.36	2247.07
(b) Deferred tax liabilities (net)	16	.00	.00
(c) Other non-current liabilities	17	.00	.00
		<b>1961.36</b>	<b>2247.07</b>
<b>Current Liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	15	437.01	332.18
(ii) Trade payables	18		
• Total outstanding dues of micro enterprises and small enterprises			
• Total outstanding dues of creditors other than micro enterprises and small enterprises		1936.08	2026.65
(iii) Other Financial liabilities	19	.00	.00
(b) Provisions	20	108.39	29.01
(c) Other current liabilities	21	1.20	.00
		<b>2482.68</b>	<b>2387.84</b>
<b>Total Equity and Liabilities</b>		<b>2892.62</b>	<b>2502.55</b>

Significant accounting policies

3

The accompanying notes form an integral part of the financial statements

As per our report of even date

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

//Sd//

R. KANNAN, M.Com., FCA,

Chartered Accountant

M.No: 213229

Place: Dindigul

Date: June 10, 2023

UDIN: 23213229BGSWHM9673

//Sd//

R Rajasekaran

Managing Director

DIN: 01789110

//Sd//

R Rajadharshini

Director

DIN: 03161629

//Sd//

G U K Narayanan

Company Secretary

Dindigul Farm Products Private Limited  
Statement of Profit and Loss for the Year ended March 31, 2023  
(All amounts in INR Lakhs except for share data or as otherwise stated)



Particulars	Notes	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>(I) INCOME</b>			
Revenue from Operations	22	8165.41	2836.13
Other Income	23	106.64	181.88
<b>Total Income</b>		<b>8272.05</b>	<b>3018.01</b>
<b>(II) EXPENSES</b>			
Cost of Materials Consumed	24	6454.38	2230.53
Purchase of Stock in trade	25	.00	.00
Changes in Inventories of Finished Goods, Stock in trade and Work-in-Progress	26	-452.51	211.80
Employee Benefits Expense	27	318.68	254.32
Finance Costs	28	258.01	210.31
Depreciation and Amortisation expense	3, 4A & 4B	194.20	203.15
Other Expenses	29	903.49	283.42
<b>Total Expenses</b>		<b>7676.25</b>	<b>3393.52</b>
<b>(III) Profit Before Tax</b>		<b>595.80</b>	<b>-375.51</b>
<b>(IV) Tax Expense</b>	32		
Current tax			
Adjustment of current tax relating to earlier years			
Deferred tax		13.32	.93
<b>Total tax expense</b>		<b>13.32</b>	<b>.93</b>
<b>(V) Profit for the year</b>		<b>582.48</b>	<b>-376.44</b>
<b>(VI) OTHER COMPREHENSIVE INCOME (OCI)</b>	30		
(I) Items not to be reclassified to profit or loss in subsequent periods			
Re-measurement loss/(gains) on employee defined benefit plans			
Income tax effect			
<b>Net items not to be reclassified to profit or loss in subsequent periods</b>		-	-
(II) Items to be reclassified to profit or loss in subsequent periods:			
Net movement in cash flow hedges - loss/(gain)			
Income tax effect			
<b>Net items to be reclassified to profit or loss in subsequent periods</b>		-	-
<b>(VII) Total other comprehensive income for the year, net of tax</b>		-	-
<b>(VIII) Total comprehensive income for the year</b>		<b>582.48</b>	<b>-376.44</b>
<b>(IX) Earnings Per Equity Share of Rs. 100/- each fully paid)</b>	31		
Computed on the basis of total profit for the year			
Basic (Rs.)		40.50	-26.17
Diluted (Rs.)		40.50	-26.17

Significant accounting policies

3

The accompanying notes form an integral part of the financial statements

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

As per our report of even date

//Sd//

**R. KANNAN, M.Com., FCA,**

Chartered Accountant

M.No: 213229

Place: Dindigul

Date: June 10, 2023

UDIN: 23213229BGSWHM9673

//Sd//

**R Rajasekaran**

Managing Director

DIN: 01789110

//Sd//

**R Rajadharshini**

Director

DIN: 03161629

//Sd//

**G U K Narayanan**

Company Secretary

a. Equity Share Capital						
Equity Shares of Rs.100 Each, Fully paid up	No.		INR.			
Authorized Share Capital Issued and Subscribed	15,00,000		1500.00			
As at March 31, 2022	14,38,200		1438.20			
As at March 31, 2023	14,38,200		1438.20			
b. Other Equity						
Particulars	Reserves and surplus					Total Other Equity
	Capital reserve	Capital redemption reserve	Securities Premium reserve	General Reserve	Retained Earnings	
As at April 01, 2021	-	-	-	-	-3194.12	-3194.12
<b>Add:</b>						
Profit for the year	-	-	-	-	-376.44	-376.44
<b>Other Comprehensive Income</b>						
I) Remeasurement of DBO -Gain	-	-	-	-	-	-
II) Net movement in Cash Flow Hedges-Gain	-	-	-	-	-	-
<b>Total Comprehensive Income</b>	-	-	-	-	-376.44	-376.44
<b>Less:</b>						
Issue of bonus shares	-	-	-	-	-	-
Interim dividend	-	-	-	-	-	-
Dividend distribution tax	-	-	-	-	-	-
<b>At March 31, 2022</b>	-	-	-	-	-3570.56	-3570.56
As at April 01, 2022					-3570.56	-3570.56
<b>Add:</b>						
Profit for the year	-	-	-	-	582.48	582.48
<b>Other Comprehensive Income</b>						
I) Remeasurement of DBO -loss	-	-	-	-	-	-
II) Net movement in Cash Flow Hedges-Gain	-	-	-	-	-	-
<b>Total Comprehensive Income</b>	-	-	-	-	582.48	582.48
<b>Less:</b>						
Transfer to general reserve	-	-	-	-	-	-
Interim dividend	-	-	-	-	-	-
Dividend distribution tax	-	-	-	-	-	-
Issue of rights issue shares	-	-	-	-	-	-
Tax Expenditure	-	-	-	-	-1.53	-1.53
<b>As at March 31, 2023</b>	-	-	-	-	-2989.62	-2989.62

The accompanying notes form an integral part of the financial statements

As per our report of even date

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

//Sd//

R. KANNAN, M.Com., FCA,  
Chartered Accountant  
M.No: 213229  
Place: Dindigul  
Date: June 10, 2023  
UDIN: 23213229BGSWHM9673

//Sd//

R Rajasekaran  
Managing Director  
DIN: 01789110

//Sd//

R Rajadharshini  
Director  
DIN: 03161629

//Sd//

G U K Narayanan  
Company Secretary

Dindigul Farm Products Private Limited  
Cash flow statement for the Year ended March 31, 2023  
(All amounts are in lakhs of Indian Rupees, unless otherwise stated)



Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Cash flows from operating activities</b>		
<b>Net profit before taxation</b>	<b>595.80</b>	<b>-375.51</b>
Adjustments for:		
Depreciation and Amortisation expense	194.20	203.15
Amortisation on intangible assets		
Profit on sale of Property, Plant & Equipment (net)	.21	-27.43
Profit on sale of Investment		-145.50
Profit on Investment	-7.77	-2.09
Deferred income recognised		
Amortisation of ancillary borrowing cost		
Interest income	-3.17	-6.14
Unrealised exchange loss/(gain)		
Finance costs	258.01	210.31
Loss on assets scrapped		
<b>Operating profit before working capital changes</b>	<b>1037.28</b>	<b>-143.22</b>
(Increase)/Decrease in Inventories	-391.84	240.47
(Increase)/Decrease in Trade receivables	175.99	-49.68
(Increase)/Decrease in Other financial assets	.15	.00
(Increase)/Decrease in Other current assets	-106.82	.29
Increase/(Decrease) in Other financial liabilities		
Increase/(Decrease) in current liabilities	-89.37	50.25
Increase/(Decrease) in Provisions	79.37	-.49
<b>Cash generated from operations</b>	<b>704.75</b>	<b>97.63</b>
Direct taxes paid (net of refunds)	-1.53	
<b>Net cash from operating activities</b>	<b>703.22</b>	<b>97.63</b>
<b>Cash flows (used in) / from investing activities</b>		
Purchase of Property, Plant & Equipment (including capital work in progress)	-266.47	-33.31
Increase / Decrease in Advances for Capital Expenditure	-1.02	15.21
Increase in bank balances not considered as cash & cash equivalents		
Proceeds from sale of Investment	.00	191.40
Proceeds from sale of Property, Plant & Equipment	1.50	50.00
Interest received	3.17	6.14
<b>Net cash used in investing activities</b>	<b>-262.82</b>	<b>229.44</b>
<b>Cash flows (used in) / from financing activities</b>		
Term loans availed during the year	268.41	
Term loans repaid during the year	-547.96	-161.27
Short term loans availed during the year		
Short term loans repaid during the year		
Increase/(decrease) in Other short term borrowing availed from banks	98.67	-11.63
Proceeds from rights issue of shares		
Dividends paid including tax on dividends		
Public deposits repaid during the year		
Interest and finance charges paid	-258.01	-210.31
<b>Net cash from financing activities</b>	<b>-438.89</b>	<b>-383.21</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>1.51</b>	<b>-56.14</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>3.30</b>	<b>59.44</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>4.80</b>	<b>3.30</b>

Dindigul Farm Products Private Limited  
Cash flow statement for the Year ended March 31, 2023  
(All amounts are in lakhs of Indian Rupees, unless otherwise stated)



Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Reconciliation of cash and cash equivalents</b>		
Cash and cash equivalents as per Balance sheet	4.81	3.30
Less: Bank balances not considered as cash and cash equivalents		
- in unpaid dividend accounts (restricted)*		
-Lien marked deposits		
	<b>4.81</b>	<b>3.30</b>

\* These balance are not available for use by the Company as they represent corresponding unpaid dividend liabilities.  
The accompanying notes form an integral part of the financial statements

As per our report of even date

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

//Sd//

**R. KANNAN, M.Com., FCA,**  
Chartered Accountant  
M.No: 213229  
Place: Dindigul  
Date: June 10, 2023  
UDIN: 23213229BGSWHM9673

//Sd//

**R Rajasekaran**  
Managing Director  
DIN: 01789110

//Sd//

**R Rajadharshini**  
Director  
DIN: 03161629

//Sd//

**G U K Narayanan**  
Company Secretary

**Note 3 Property, plant and equipment, 4A - Goodwill and 4B -Other intangible assets**

Particulars	Note 3 Property, plant and equipment												Total property, plant and equipment
	Freehold Land	Buildings	Plant and machinery	Furniture and Fittings	Vehicles	Electrical Installations	ETP Machinery	Preparatory Machinery	Tools and Equipment	Computer & Accessories	Office Equipments	Capital Work in Progress	
<b>As at April 1, 2021</b>	41.24	815.91	1534.17	9.31	20.71	188.37	124.11	575.06	9.39	4.61	.14	.00	3323.02
Additions	1.77	.00	14.52	.00	.50	2.59	.28	1.66	.00	.35	.00	11.64	33.31
Disposals / Deletions	.00	-24.86	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	-24.86
<b>As at March 31, 2022</b>	43.01	791.04	1548.70	9.31	21.21	190.95	124.39	576.72	9.39	4.97	.14	11.64	3331.47
Additions	.00	12.34	215.57	3.39	.00	25.04	4.82	11.45		5.49	.00	-11.64	266.47
Disposals / Deletions	.00	.00	.00	.00	-2.67	.00	.00	.00	.00	.00	.00	.00	-2.67
<b>As at March 31, 2023</b>	43.01	803.39	1764.27	12.70	18.54	215.99	129.20	588.18	9.39	10.46	.14	.00	3595.28
<b><u>Depreciation</u></b>													
<b>As at April 1, 2021</b>	.00	285.85	940.55	5.70	14.21	152.95	86.84	426.31	6.72	4.15	.11	.00	1923.39
Charge for the year	.00	48.10	108.82	.74	1.44	9.47	7.14	26.66	.48	.29	.01	.00	203.15
Disposals	.00	-2.30	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	-2.30
<b>As at March 31, 2022</b>	.00	331.65	1049.37	6.44	15.64	162.41	93.97	452.98	7.20	4.44	.12	.00	2124.24
Charge for the year	.00	44.63	108.72	1.10	.65	8.77	6.20	22.48	.40	1.25	.01	.00	194.20
Disposals	.00	.00	.00	.00	-96	.00	.00	.00	.00	.00	.00	.00	-96
<b>As at March 31, 2023</b>	.00	376.28	1158.09	7.54	15.33	171.18	100.17	475.46	7.60	5.70	.13	.00	2317.47
<b><u>Net carrying value</u></b>													
<b>As at March 31, 2022</b>	43.01	459.39	499.33	2.87	5.56	28.54	30.41	123.75	2.19	.52	.02	11.64	1207.23
<b>As 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	.02	.00	1277.80

The Company does not have any Capital work-in-progress (CWIP) which is overdue or has exceeded its cost compared to its original plan and hence, CWIP completion schedule is not applicable.

Capital work-in-progress mainly comprises New Chilling centre plant and machinery, buildings and other assets under erection for the plant.

#### Ageing of CWIP

##### As at March 31, 2023

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

##### As at March 31, 2022

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	11.64	-	-	-	11.64
Projects temporarily suspended	-	-	-	-	-

<b>5 (i) Investments</b>		
<b>Particulars</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
<b>Investments in equity instruments:</b>		
<b>Unquoted equity instrument valued at fair value through Profit and Loss:</b>		
AR Dairy Private Limited	.00	.00
<b>Investment in Partnership Firm:</b>		
GK Wind Farm Firm	22.28	14.51
<b>Total</b>	<b>22.28</b>	<b>14.51</b>
<b>Current</b>	<b>.00</b>	<b>.00</b>
<b>Non Current</b>	<b>22.28</b>	<b>14.51</b>
<b>Aggregate value of unquoted investments</b>	<b>22.28</b>	<b>14.51</b>
<b>5 (ii) Other financial assets - Non-current</b>		
<b>Particulars</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
TNEB Deferred Payments	.00	2.67
House Advance	.02	.02
Electricity Deposit	29.65	25.97
Telephone Deposit	.16	.16
<b>Total</b>	<b>29.83</b>	<b>28.82</b>
<b>6. Other non current assets</b>		
<b>Particulars</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
<b>Non-current (unsecured, considered good unless otherwise stated)</b>		
Advance to Suppliers	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>7. Non-current tax assets</b>		
<b>Particulars</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
Deferred Tax Assets	20.67	33.99
<b>Total</b>	<b>20.67</b>	<b>33.99</b>
<b>8. Inventories</b>		
<b>Particulars</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
<b>Raw Materials (at cost)</b>		
Milk	44.13	36.66
<b>Stock in Hand (at cost or net realisable value whichever is lower)</b>		
Finished Goods	753.15	324.77
<b>Work in Progress</b>	<b>56.29</b>	<b>32.16</b>
<b>Stores and Spares</b>	<b>35.70</b>	<b>103.84</b>
<b>Total</b>	<b>889.27</b>	<b>497.43</b>
<b>9. Trade Receivables</b>		
<b>Particulars</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
Trade Receivables	176.11	352.09
<b>Total</b>	<b>176.11</b>	<b>352.09</b>

Break up for trade receivables	As at March 31, 2023	As at March 31, 2022
<b>Trade receivables</b>		
Unsecured, considered good, exceeding six months	168.24	223.01
Unsecured, considered good, less than six months	7.86	129.08
Doubtful	.00	.00
<b>Total trade receivables</b>	<b>176.11</b>	<b>352.09</b>

The Company sells goods on an average credit period of 45 days. The Company' receivables turnover is quick and historically, there was no significant defaults on account of those customer in the past.

**Trade Receivables ageing schedule as at 31st March,2023**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	7.86	2.92	.00	12.61	152.72	176.11
(ii) Undisputed Trade receivables - considered doubtful	0	0	0	0	0	0

**Trade Receivables ageing schedule as at 31st March,2022**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	129.08	.06	40.23	142.54	40.18	352.09
(ii) Undisputed Trade receivables - considered doubtful	0	0	0	0	0	0

**10. Cash and cash equivalents**

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Cash and cash equivalents</b>		
<b>Balances with Banks</b>		
- in deposit accounts exceeding 12 months maturity	-	-
- in deposit accounts less than 12 months of maturity	-	-
- in other accounts	2.90	.51
Cash on hand	1.91	2.79
<b>Total</b>	<b>4.81</b>	<b>3.30</b>

**11. Other financial assets - Current**

Particulars	As at March 31, 2023	As at March 31, 2022
<b>(Unsecured, considered good unless stated otherwise)</b>		
Short Term Deposit	31.50	31.50
Advance to Suppliers	291.63	290.99
Salary Advance	.48	1.27
<b>Total</b>	<b>323.61</b>	<b>323.76</b>

**12. Other current assets**

Particulars	As at March 31, 2023	As at March 31, 2022
<b>(Unsecured, considered good unless stated otherwise)</b>		
TDS and TCS Receivables	7.37	5.50
Prepaid Insurance and Expenses	12.30	12.72
Accrued Interest	5.40	23.19
Prepaid Interest	.00	.00
Deffered Expenditure	123.17	.00
<b>Total</b>	<b>148.24</b>	<b>41.42</b>

13. Equity share capital		
Particulars	As at March 31, 2023	As at March 31, 2022
<b>Authorised Share Capital</b> 15,00,000 equity shares of Re 100/- each (March 31, 2023: equity 15,00,000 shares of Rs 100/- each )	1500.00	1500.00
<b>Total</b>	<b>1500.00</b>	<b>1500.00</b>
<b>Issued capital</b> 14,38,200 equity shares of Re 100/- each (March 31, 2023: 14,38,200 equity shares of Re 100/- each)	1438.20	1438.20
<b>Total</b>	<b>1438.20</b>	<b>1438.20</b>
<b>Subscribed and fully paid Up</b> 14,38,200 equity shares of Re 100/- each (March 31, 2023: 14,38,200 equity shares of Re 100/- each)	1438.20	1438.20
<b>Total</b>	<b>1438.20</b>	<b>1438.20</b>

### 13.1 Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

#### Subscribed and fully paid

	As at March 31, 2023		As at March 31, 2022	
	No.	Rs.	No.	Rs.
<b>At the beginning of the year</b>	<b>14,38,200</b>	<b>1438.20</b>	<b>14,38,200</b>	<b>1438.20</b>
Issued During the Year	-	-	-	-
Bought Back	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>14,38,200</b>	<b>1438.20</b>	<b>14,38,200</b>	<b>1438.20</b>

### 13.2 Transfer of majority Shares

During the year, the majority of the promoters' shares (AR Dairy Food Private Limited) has been transferred to Indrayani Biotech Limited.

### 13.3 Details of Shareholders holding more than 5 % shares of the Company:

Equity Shares of Rs. 100/- each fully paid held by	As at March 31, 2023		As at March 31, 2022	
	% Holding	No.	% Holding	No.
INDRAYANI BIOTECH LIMITED	51.00%	7,33,482	0.00%	-
R RAJASEKARAN	13.09%	1,88,200	13.09%	1,88,200
R RAJADHARSHINI	10.03%	1,44,200	10.03%	1,44,200
R SURIYAPRABHA	7.24%	1,04,100	7.23%	1,04,000
R RAVICHANDRAN	8.52%	1,22,500	8.52%	1,22,500
S NAGARAJ	0.00%	-	6.42%	92,400
R SARAYU	5.15%	74,018	2.92%	42,000
A R DAIRY FOOD PRIVATE LIMITED	0.00%	-	46.59%	6,70,000

### 13.4 Details of Promoters Share holding at the End of the Year:

Equity Shares of Rs. 100/- each fully paid held by	As at March 31, 2023		As at March 31, 2022	
	% Holding	No.	% Holding	No.
R RAJASEKARAN	13.09%	1,88,200	13.09%	1,88,200
R RAJADHARSHINI	10.03%	1,44,200	10.03%	1,44,200
R SURIYAPRABHA	7.24%	1,04,100	7.23%	1,04,000
K THANGARAJ	1.29%	18,500	1.29%	18,500
S NAGARAJ	0.00%	-	6.42%	92,400
R RAVICHANDRAN	8.52%	1,22,500	8.52%	1,22,500
R SARAYU	5.15%	74,018	2.92%	42,000
S R SRINIVASAN	1.59%	22,900	1.59%	22,900
R SRIDEVI	0.63%	9,000	0.63%	9,000
RKGG SARABOJI	0.79%	11,300	0.79%	11,300
A BHUVANA	0.70%	10,000	0.70%	10,000
P S RAMASAMY	0.00%	-	0.21%	3,000
KANNAN	0.00%	-	0.01%	100
C SURESH KUMAR	0.00%	-	0.01%	100
A R DAIRY FOOD PRIVATE LIMITED	0.00%	-	46.59%	6,70,000

**14. Other equity**

Particulars	As at March 31, 2023	As at March 31, 2022
Capital reserves	-	-
Capital redemption reserves	-	-
Securities premium account	-	-
General reserve	-	-
Retained earnings	-2989.62	-3570.56
<b>Total</b>	<b>-2989.62</b>	<b>-3570.56</b>

14.1 Securities Premium	As at March 31, 2023	As at March 31, 2022
Opening balance	-	-
Add/Less: Adjustments during the year (Refer Note 45)	-	-
<b>Closing balance</b>	<b>-</b>	<b>-</b>
<b>14.2 Retained earnings</b>		
Opening balance	-3570.56	-3194.12
<b>Add/Less: Adjustments during the year</b>		
Net profit for the current year	582.48	-376.44
Other Adjustments	.00	.00
<b>Ind AS Adjustments</b>		
Remeasurement of DBO	.00	.00
<b>Amount available for appropriation</b>	<b>-2988.08</b>	<b>-3570.56</b>
<b>Less: Appropriations</b>		
Dividend	.00	.00
Tax on dividend	.00	.00
Transfer to General reserve	.00	.00
Tax Expenditure	1.53	.00
<b>Total appropriations</b>	<b>1.53</b>	<b>.00</b>
<b>Closing balance</b>	<b>-2989.62</b>	<b>-3570.56</b>
<b>TOTAL CLOSING BALANCE</b>	<b>-2989.62</b>	<b>-3570.56</b>

15. Borrowings - At amortised cost

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Non Current Borrowings</b>		
<b>Term loans:</b>		
-From Banks	639.69	424.64
-From Other Parties	151.11	541.36
-From Related Parties	1226.11	1330.45
<b>Total</b>	<b>2016.91</b>	<b>2296.46</b>
<b>Current Borrowings</b>		
Current maturities of Non-current borrowings:		
-From Banks	55.55	49.38
<b>Total</b>	<b>55.55</b>	<b>49.38</b>
Loans repayable on demand:		
Cash credit from Banks	381.46	282.79
Short term Loans from Related Parties	.00	.00
Short term Loans from Other parties	.00	.00
<b>Total</b>	<b>381.46</b>	<b>282.79</b>
<b>Total Current Borrowings</b>	<b>437.01</b>	<b>332.18</b>

(a) The details of Indian rupee term loans from banks are as under:

S.No	Name of the Bank	Outstanding as on March 31, 2023	Outstanding As on March 31, 2022	Commencement of instalments	Security / Guarantee	Repayment terms
1	State Bank of India - Cash Credit	381.46	-	-	Company Vacant Land, Book Debts, Inventories & Director Personal Property & Guarantee given by Directors	
2	Yes Bank - Cash Credit	-2.35	282.79	-	Company Book Debts, Inventory & Guarantee given by Directors	
3	Yes Bank	33.60	53.73	10-12-2021	Directors Personal Property	60 Monthly instalments
4	Dewan Housing Finance Corporation Limited	606.09	370.92	10-11-2021	Company Factory Primary Land, Building & Machineries & Co-borrowers (3 Directors)	143 Monthly instalments

16. Deferred tax liability (Net)		
Particulars	As at March 31, 2023	As at March 31, 2022
Deferred tax liability (A)		
Deferred tax assets (B)	-	-
<b>Deferred tax liability/(assets) (Net) (A-B)</b>	<b>-</b>	<b>-</b>

#### 18. Trade payables

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Trade Payables (Refer Note below)</b>		
• Total outstanding dues of micro enterprises and small enterprises		-
• Total outstanding dues of creditors other than micro enterprises and small enterprises	1936.08	2026.65
<b>Total</b>	<b>1936.08</b>	<b>2026.65</b>

#### Trade Payables ageing schedule as at 31st March,2023

Particulars	Outstanding for				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	.00	.00	.00	.00	.00
(ii) Others	1909.82	26.37	.00	-.12	1936.08

#### Trade Payables ageing schedule as at 31st March,2022

Particulars	Outstanding for				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	.00	.00	.00	.00	.00
(ii) Others	1774.52	225.12	18.50	8.51	2026.65

#### 20. Provision

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for other Expenses	.00	4.29
Provision for Employee Benefits	19.52	12.88
Provision for Duties and Taxes	88.87	11.84
<b>Total</b>	<b>108.39</b>	<b>29.01</b>

#### 21. Other current liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Trade Deposit	1.20	-
<b>Total</b>	<b>1.20</b>	<b>-</b>

22. Revenue from Operations		
Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Sale of Products</b>		
Export Sales	586.74	165.85
Domestic Sales	7496.53	2533.55
Misc Sales	16.05	3.55
<b>Total</b>	<b>8099.32</b>	<b>2702.95</b>
<b>Sale of Services</b>		
Processing Charges	66.09	133.18
<b>Total</b>	<b>66.09</b>	<b>133.18</b>
<b>Revenue from Operations</b>	<b>8165.41</b>	<b>2836.13</b>

23. Other Income		
Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Discount Received	.09	.02
Interest Received	3.17	6.14
Profit on Sale of Property	-.21	27.43
Profit on Sale of Investments	.00	145.50
Profit Share from Partnership Firm	7.77	2.09
Other financial Liabilities carried at amortised cost (Ind AS 109 Impact)	91.15	-
Miscellaneous Income	4.68	.69
<b>Total</b>	<b>106.64</b>	<b>181.88</b>

24. Cost of Materials Consumed		
Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Raw Materials</b>		
Opening stock	36.66	75.09
Add : Purchases	6184.79	1930.47
Less : Closing stock	44.13	36.66
<b>(A)</b>	<b>6177.32</b>	<b>1968.90</b>
<b>Consumables</b>		
Opening stock	103.84	94.08
Add : Purchases	208.92	271.39
Less : Closing stock	35.70	103.84
<b>(B)</b>	<b>277.06</b>	<b>261.63</b>
<b>Total (A+B)</b>	<b>6454.38</b>	<b>2230.53</b>

26. Changes in Inventories of Finished Goods, Stock in trade and Work-in-Progress		
Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Opening stock</b>		
Finished Goods	356.93	568.73
	<b>356.93</b>	<b>568.73</b>
<b>Closing stock</b>		
Finished Goods	809.45	356.93
	<b>809.45</b>	<b>356.93</b>
<b>(Increase)/Decrease in inventories of finished goods, stock in trade and work-in-progress</b>	<b>-452.51</b>	<b>211.80</b>

<b>27. Employee Benefits Expense</b>		
<b>Particulars</b>	<b>For the year ended March 31, 2023</b>	<b>For the year ended March 31, 2022</b>
Salaries, wages and bonus	296.64	239.50
Contribution to provident and other funds	12.85	10.88
Staff welfare expenses	9.19	3.94
<b>Total</b>	<b>318.68</b>	<b>254.32</b>
<b>28. Finance Costs</b>		
<b>Particulars</b>	<b>For the year ended March 31, 2023</b>	<b>For the year ended March 31, 2022</b>
<b>Interest expenses on loans:</b>		
Interest Paid on Current Account	30.20	6.57
Interest Paid on Term Loan	60.68	70.88
Interest Paid on Vehicle Loan	.00	.06
Loss on Chit	.00	.00
Interest on Director Loan	120.72	126.60
Unwinding of Finance Cost	15.61	.00
Other Interest	30.79	6.21
<b>Total</b>	<b>258.01</b>	<b>210.31</b>
<b>29. Other Expenses</b>		
<b>Particulars</b>	<b>For the year ended March 31, 2023</b>	<b>For the year ended March 31, 2022</b>
<b>Operating Expenses</b>		
Power and Fuel	541.26	155.90
Freight Charges	8.03	30.45
Other Expenses	205.94	5.52
	<b>755.23</b>	<b>191.87</b>
<b>Non Operating Expenses</b>		
Insurance Expenses	3.91	3.01
Statutory Duties, License and Fees paid	37.22	27.53
Office Administrative Expenses	6.99	.67
Bank Charges and Processing Expenses	1.27	.97
<b>Payment to the auditors</b>		
as auditor	2.50	2.00
for taxation matters	.25	.25
for company law matters	.25	.25
Printing & Stationery	3.49	1.47
Sales Promotion Expenses	4.68	4.62
<b>Repairs and Maintenance</b>		
Electrical Maintenance	10.03	5.69
ETP Maintenance	3.58	1.79
Factory Maintenance	48.88	35.51
Vehicle Maintenance	4.04	3.36
Telephone Expenses	.98	1.03
Travelling Expenses	3.98	2.28
Commission & Consulting Charges	16.21	1.11
	<b>148.26</b>	<b>91.55</b>
<b>Total</b>	<b>903.49</b>	<b>283.42</b>

**30. Other Comprehensive Income (OCI)**

The disaggregation of changes to OCI by each type of reserve in equity is shown below:

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Items not to be reclassified to Profit or Loss:</b>		
<b>Retained Earnings:</b>		
Remeasurement (gains)/losses on defined benefit obligations - Refer Note 35(a)		
Income tax effect		
<b>Total</b>	-	-
<b>Items to be reclassified to Profit or Loss:</b>		
<b>Cash flow hedge reserves</b>		
<b>Add/Less: Adjustments during the year</b>		
Movement during the year - (gain)/loss		
Income tax effect		
<b>Total</b>	-	-

**31. Earnings per share (EPS)**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Basic and diluted EPS computations:</b>		
Profit available for equity shareholders	582.48	-376.44
Weighted average number of equity shares in computing basic and diluted EPS		
Face value of each equity share (Rs.)	100.00	100.00
Earnings per share		
- Basic (Rs.)	40.50	-26.17
- Diluted (Rs.)	40.50	-26.17

//Sd//

**R. KANNAN, M.Com., FCA,**

Chartered Accountant

M.No: 213229

Place: Dindigul

Date: June 10, 2023

UDIN: 23213229BGSWHM9673

//Sd//

**R Rajasekaran**

Managing Director

DIN: 01789110

//Sd//

**R Rajadharshini**

Director

DIN: 03161629

//Sd//

**G U K Narayanan**

Company Secretary

**NOTES TO FINANCIAL STATEMENTS**

S.No	Particulars	Numerator	Denominator	Year Ended 31-03-2023	Year Ended 31-03-2022	Variance
1	Current Ratio	Current Assets	Current Liabilities	0.62	0.51	11.00%
2	Debt-Equity Ratio	Net Debt	Shareholder's Equity	-1.26	-1.05	-21.00%
3	Debt Service Coverage Ratio	Earnings Available for debt service**	Debt Service	3.41	0.16	325.00%
4	Return on Equity Ratio	Net Profit after taxes	Average Shareholder's Equity	-0.32	0.19	-51.00%
5	Inventory Turnover ratio	Revenue	Average inventory	11.78	4.59	719.00%
6	Trade Receivables Turnover Ratio	Revenue	Average Trade Receivables	30.92	8.67	2225.00%
7	Trade Payables Turnover Ratio	Purchases	Average Trade payables	3.41	1.32	209.00%
8	Net Capital Turnover Ratio	Revenue	Working Capital Ratio	-8.68	-2.42	-626.00%
9	Net Profit Ratio	Net Profit before tax	Revenue	0.07	-0.13	20.54%
10	Return on Capital employed	Earnings before Interest and Taxes	Average Capital Employed	2.08	-1.44	352.00%
11	Return on Investment	Income generated from Investment	Average Investment	0.42	0.14	28.00%

Earnings Available for debt service\*\*

\*\*Net Profit after taxes+Non cash operating expenses+Interest+Other adjustments

//Sd//

R. KANNAN, M.Com., FCA,

Chartered Accountant

M.No: 213229

June 10, 2023

UDIN: 23213229BGSWHM9673

//Sd//

R. Rajasekaran  
 Managing Director

DIN: 01789110

//Sd//

R. Rajadharshini  
 Director

DIN: 03161629

//Sd//

G U K Narayanan  
 Company Secretary

**Related Party Disclosure:**

Amount in ₹ (lakhs)

Transactions	Material Transaction with Group Company	Key Managerial Personnel	Relatives of Key Managerial Personnel	Promoters	Total
<b><u>Sale of Milk/Milk Products/Material/Milk Processing:</u></b>					
A R Dairy Food Private Limited	294.38				294.38
<b><u>Purchase of Milk/Milk Products/Material:</u></b>					
A R Dairy Food Private Limited	4,331.68				4,331.68
<b><u>Milk Processing / Chilling Activity:</u></b>					
A R Dairy Food Private Limited	55.83				55.83
Sri. R Rajasekaran - M/s. Pothy Herbals Unit II & III				26.12	26.12
<b><u>Loan from Directors:</u></b>					
Sri. R Rajasekaran				52.6	52.6
Smt. R Suriyaprabha				68.12	68.12
<b><u>Transportation of Milk:</u></b>					
Smt. R Suriyaprabha				1.26	1.26
Smt. R Rajadharshini				1.5	1.5
Smt. R Sarayu			1.34		1.34
<b><u>Software Subscription Charges:</u></b>					
Smt. R Rajadharshini - M/s. Easy Business Information Solution				1.65	1.65

//Sd//  
 R. KANNAN, M.Com., FCA,  
 Chartered Accountant  
 M.No: 213229  
 June 10, 2023  
 UDIN: 23213229BGSWHM9673

//Sd//  
 R. Rajasekaran  
 Managing Director  
 DIN: 01789110

//Sd//  
 R. Rajadharshini  
 Director  
 DIN: 03161629

//Sd//  
 G U K Narayanan  
 Company Secretary

# DINDIGUL FARM PRODUCT PRIVATE LIMITED

Regd Off.: No. 2/52-3, Pillayarnatham, Pithalaipatti Post, Dindigul – 624002  
www.ennutrica.com, Email: [info@ennutrica.com](mailto:info@ennutrica.com) Phone: 0451- 2449010



CIN # U15200TZ2010PTC016407

Notes to the Balance Sheet & Statement of Profit & Loss

Annual Report 2022 - 2023

## **1. CORPORATE INFORMATION**

DINDIGUL FARM PRODUCT PRIVATE LIMITED, CIN 15200TZ2010PTC016407 (the Company) is a private company domiciled in India and incorporated on 29-09-2010 under the provisions of the Companies Act, 2013. The Company is in the business of Processing of Milk and Production of milk products. Its Shares are not listed in any Stock Exchange.

## **2. SIGNIFICANT ACCOUNTING POLICIES:**

### **i) Basis of Accounting:**

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.

### **ii) Current versus non-current classification**

The Company presents assets and liabilities in the balance sheet based on current/non-current 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.

## **DINDIGUL FARM PRODUCT PRIVATE LIMITED**

Regd Off.: No. 2/52-3, Pillayarnatham, Pithalaipatti Post, Dindigul – 624002  
www.ennutrica.com, Email: [info@ennutrica.com](mailto:info@ennutrica.com) Phone: 0451- 2449010



CIN # U15200TZ2010PTC016407

Notes to the Balance Sheet & Statement of Profit & Loss

Annual Report 2022 - 2023

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The Company classifies all other liabilities as non-current.

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

### iii) Use of estimates and critical accounting judgements

In preparation of the financial statements in conformity with Ind AS, the Company is required to make judgments, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and the associated assumptions are based on historical experience and other factors that are relevant. Actual results may differ from these estimates.

The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised, and future periods affected. Significant judgements and estimates about the carrying amount of assets and liabilities include useful lives of tangible and intangible assets, income-tax, impairment of tangible assets, intangible assets including goodwill, investments, employee benefits and other provisions and recoverability of deferred tax assets etc...

Accounting estimates could change from period to period. Actual results may change from those estimates. Appropriate changes in estimates are made as the management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the year in which the changes are made and material effects, if any, are disclosed in the notes to the financial statements.

### iv) Cash flow Statement

Cash flow statement is prepared using indirect method whereby Profit before tax is adjusted for effects of transactions of non-cash nature, any deferrals, and accruals of past or future operating cash flow. The above is adjusted with cash flow from investing and financing activities. Cash flow from Operating, investing and financing activities are segregated and disclosed.

### v) Financial Instruments

#### 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.

b. 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

vi) 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.

**vii) 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.

viii) Revenue Recognition

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.

## **DINDIGUL FARM PRODUCT PRIVATE LIMITED**

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CIN # U15200TZ2010PTC016407

Notes to the Balance Sheet & Statement of Profit & Loss

Annual Report 2022 - 2023

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.

### ix) Inventories

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.

### x) Property, Plant and Equipment

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 Equipments 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.

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Notes to the Balance Sheet & Statement of Profit & Loss

Annual Report 2022 - 2023

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.

### xi) Depreciation

Depreciation on items of Property, Plant & Equipment is calculated on a straight-line 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.

### xii) Foreign Currency Transactions

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.

### xiii) Government Grants

There was no Government Grant or subsidy received during the year.

### xiv) Borrowing Cost

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 a 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.

### xv) Segmental Reporting

Segmental reports are not applicable.

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CIN # U15200TZ2010PTC016407

Notes to the Balance Sheet & Statement of Profit & Loss

Annual Report 2022 - 2023

### xvi) Income Tax and Deferred Tax

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.

### xvii) Earnings per share (EPS)

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.

### xviii) Impairment of Assets:

In accordance with Ind AS 36, The management annually assesses whether there is any indication that an asset may be impaired. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is higher of the asset's net selling price and its value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal.

### xix) Provisions and contingencies

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.

Despite the company's persistent efforts with relevant stakeholders, there were initial challenges in establishing a registered gratuity trust, a necessary requirement for acceptance by the fund house managing the gratuity fund. Following extensive discussions and representations, we onboarded the stakeholders to satisfy the requirements. However, as of March 31, 2023, and the report date, the registration process is still pending. Consequently, the gratuity provision is classified as a contingent liability for the period under review. The Management estimated that the required Gratuity to be provided for the year under review will be ₹ 22,17,000/-

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CIN # U15200TZ2010PTC016407

Notes to the Balance Sheet & Statement of Profit & Loss

Annual Report 2022 - 2023

**NOTES FORMING INTEGRAL PART OF ACCOUNTS**

33. Earning in Foreign Exchange ₹ 579.08 Lakhs

34. Directors Remuneration ₹ -NIL-

35. Details of Audit Fees and Expenses

	31-03-2023 ₹	31-03-2022 ₹
Audit Fees	2,50,000	2,00,000
Tax Audit Fees	25,000	25,000
Fees for other services	25,000	25,000
Total	3,00,000	2,50,000

36. The Information Required to be disclosed under The Micro, Small and Medium Enterprises Development Act, 2006 has been determined on the basis of information available with the Company. The amount of principal and interest outstanding is given below:

Particulars	Current Year ₹	Previous Year ₹
(a) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year.	...	...
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	...	...
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	...	...
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	...	...
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	...	...

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Notes to the Balance Sheet & Statement of Profit & Loss

Annual Report 2022 - 2023

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37. Deferred Taxes: 2022-2023

Deferred Tax Assets (net) ₹ 20.67 Lakhs

38. Figures for earlier years have been regrouped wherever necessary to make them comparable with current year's figures.

39. Amounts have been rounded off to Lakhs of rupees in the financial statements. Wherever they are denoted in other terms, they are made so, with suitable note.

Vide our report of even date  
**R KANNAN, M.COM., FCA**  
CHARTERED ACCOUNTANTS

Place: Dindigul  
Date: 01/09/2023

//Sd//  
R KANNAN  
Membership No.213229  
AUDITORS  
UDIN: 23213229BGSWHM9673

//Sd//  
**R Rajasekaran**

//Sd//  
**R Rajadharshini**

//Sd//  
**G U K NARAYANAN**  
COMPANY SECRETARY