

DIRECTORS' REPORT

TO THE MEMBERS OF

INDUJAA MAHILA MILK PRODUCER COMPANY LIMITED

The Directors are pleased to present before you Annual Report on the operations of the Company, together with the Audited Financial Statements for the year ended 31st March, 2023.

The Company was incorporated on 11th July, 2018 as a Producer Company under the Companies Act, 2013 in the state of Maharashtra to undertake the business of pooling, purchasing, processing of milk of the members, marketing of the same and to deal in the activities that are of or incidental to any activity related thereto.

FINANCIAL RESULTS: -

The summarized Financial Results are as under: -

Particulars	For the year ended on 31st March 2023 (Amount in Rs./Thousand)	For the year ended on 31st March 2022 (Amount in Rs./Thousand)
Revenue from Operations	5,85,257	4,30,811
Other income	2,592	9,847
Total Income	5,87,849	4,40,658
Total Expenses	5,86,224	4,39,752
Profit/(loss) for the period before tax	1,625	906
Provision for Taxation	349	141
Profit/(loss) for the period after tax	1,276	765

STATE OF THE COMPANY'S AFFAIRS: -

During the year under review, the total revenue from operations increased to ₹ 5,85,257 thousand, as against ₹ 4,30,811 thousand in the previous year registering a growth of 35.85 % percent. The total expenses are ₹ 5,86,224 thousand, as against ₹ 4,39,752 thousand in previous year.

The Profit after tax has increased to ₹ 1276 thousand, as against ₹ 765 thousand in previous year.

DIVIDEND

The Board of Directors of the Company do not propose any amount to be paid as dividend during the financial year.

TRANSFER TO GENERAL RESERVE

Pursuant to provisions of article no 11.10 of Article of Association of the Company read with Section 378ZI of the Companies Act 2013, the Board proposes to transfer ₹ 1,276/- thousand out of the profit after tax of the company for the financial year 2022-23 to the credit of General Reserve in the Balance sheet.

REVIEW OF OPERATIONS: -

MILK PROCUREMENT: The Company's milk procurement operations are spread across Ghatanji, Kalamb, Yavatmal, Kelapur, Darwha, Ner, Babulgaon, Digras, Pusad, Hinganghat and Mangrulpur tehsils of Yavatmal, Wardha & Washim districts. The Company was operationalised on 9th January 2019 and has been operating through 331 MPPs as on 31st March 2023 under 5 BMCs and 1 MCC Location. During the current financial year, the Company has procured 30,749 Kg of raw milk on per day basis (Total Quantity: 11,22,32,78 kg).

By the end of the financial year, the Company had enrolled 11625 members. The members have shown their confidence in the working of the Company with year-on-year growth in membership.

As regards procurement prices, the Company continues to pay competitive and remunerative prices to its members towards the milk being supplied by them. The Company is continuously endeavouring to maximise milk procurement from its members by enhancing efficiencies and taking cost reduction measures like reduce the logistics cost, better supervision, quality checks and better logistic controls etc.

PRODUCTIVITY ENHANCEMENT SERVICES: -

RATION BALANCING PROGRAMME (RBP):

In the operational area of the Company, producers are following old feeding practices. To encourage the better feeding practices as per the requirement of cattle, Company has adopted Ration Balancing Programme (RBP). Under this programme, milk producers are advised on balanced diet feeding for animals which have been formulated with the help of software. Milk producers are advised to make a balanced diet using available food ingredients with them which results in an increase in milk production, animal health and a decrease in milk production cost. During the year 4551 cattle have been covered under the Ration Balancing Programme.

ARTIFICIAL INSEMINATION (AI) SERVICES:

The Company is providing Artificial Insemination (AI) Services through trained qualified AI Technicians using top genetics at the doorstep of farmers in order to improve the productivity of milch animals, reduce the cost of milk production and maximize farmers' income in its operational area by improving the breed of cattle.

During the year under review, the Company managed to do 6303 AI.

INFERTILITY TREATMENT CAMPS

As infertility is a major hindrance to making animal husbandry a profitable occupation, so the Company is organizing infertility treatment camps in its operational area. During the year under review, Company tested 3936 animals by conducting 120 Infertility Treatment Camps.

CATTLE FEED

The Company sold about 578 MT Cattle Feed during the year under review, as against 269 MT in the previous year registering a growth of 114% percent.

MINERAL MIXTURE

The Company provides Mineral Mixture under its brand name considering which is manufactured considering the available fodder, climate and feeding habits in its area of operations. The Company provides mineral mixture to producers at a competitive price for improvement in health, milk production and reproduction of milch animals. The Company sold about 14628 kg Mineral Mixture during the year under review.

CATTLE INDUCTION:

With the objective of enhancing cattle breed quality in Maharashtra's Yavatmal and Washim districts, significant endeavors were undertaken by the company under the Rashtriya Gokul Mission 2021-2026. In the fiscal year 2022-23, a total of 168 cattle were distributed as part of these efforts. The Company also executed a Memorandum of Understanding (MOU) with the State Bank of India (SBI). This facility was executed with the specific goal of offering exclusive financing opportunities to members of the Indujaa Company for purchase of cattle and buffaloes.

The primary aim of this initiative was to support the conversion of marginal milk producers into commercial milk producers. Within this timeframe, a notable achievement was realized. In the said year, 68 members of the Company opted for this financing facility, resulting in a total of 136 animals being financed through the support provided by SBI.

QUALITY INITIATIVE:

Bulk Milk Coolers (BMCs) and MCC under use are well equipped with the basic testing facilities and instruments for quality testing of raw milk. Towards ensuring and maintaining high quality levels in the operations of the Company, the Company has provided and is continuously providing technical support and training to all the

concerned with emphasis on hygiene which are directly connected to the quality of milk.

PRODUCER INSTITUTION BUILDING (PIB):

PIB strengthens the business through better governance and member centric approach. The efforts are directed to increase member participation in business of the Company resulting in better economies of scale.

The PIB activities differentiate the Producer Company from the other players in the dairy sector mainly through its open and transparent governance systems and members' contribution towards equity in proportion to their patronage.

MPC's CORE DESIGN PRINCIPLES:

Core Design Principles were strictly observed. Business dealings were restricted only with members. Active user membership and their participation in business and governance was encouraged through member education and awareness building programmes. It has resulted in most of the active members having fulfilled the matching share capital contribution during the year.

Appropriate mechanism is being initiated for member communication and grievance redressal through constitution of informal groups of members at village level who meet on periodic basis for two-way communication between members and the Company, thereby, addressing the member grievances. The employees are also imparted behavioural and motivational training for managing business operations efficiently and achieve economy of scale required to ensure viability and self-sustenance at the earliest.

TRAINING & CAPACITY BUILDING PROGRAMS:

Members were imparted training on various awareness programs related to dairying so that they understand their roles and responsibilities. The training programs from time to time are organized covering members, potential members, Board members and employees. Major training programs conducted during the year 2022-23 were:

Sr. No.	Training Programmes	Nos. of Training Programmes Conducted	No. of Participants trained
1.	Skill Development Programme	1	6
2.	Producer Awareness Programme	453	3171
3.	Dairy Management Training	6	2219

MATERIAL CHANGES AFTER CLOSURE OF FINANCIAL YEAR: -

There are no material changes or commitments affecting the financial position of the Company which have occurred after March 31, 2023 till the date of this report. There are no significant and material orders passed by the Regulators and Courts that would impact the going concern status of the Company and its future operations.

CHANGE IN NATURE OF BUSINESS: -

There is no change in the nature of business of company during the year under review.

SHARE CAPITAL AND MEMBERSHIP: -

As at March 31, 2023, the paid-up share capital was ₹ 1,60,80,200/- comprising of 11625 members on Register of Members of the Company.

VOTING RIGHTS AND ATTENDANCE AT AGM: -

Those milk producers, who were members as on date of this report shall be entitled to attend the AGM. The voting rights shall be based on a single vote for every member who has poured milk for at least 200 days and 500 litres in the financial year 2022-23.

BOARD OF DIRECTORS: -

During the year under review, Smt. Nita Roshan Rathod and Smt. Swati Rupesh Bashtikar retired by rotation at 5th Annual General Meeting and resulting vacancy was filled up by appointing Smt. Manjusha Amol Dambhare & Smt. Nilima Rajkumar Chivhane respectively. Shri. Baljindar Singh was resign from the post of Expert Director dated 30.06.2023 and resulting vacancy was filled up by appointing Shri. Kiran Jayprakash Petare as Expert Director. Smt. Jayashri Amitrao Sakharkar was appointed as additional director of the company w.e.f. 03.09.2023 and board is recommending her regularisation in ensuing Annual General Meeting

In terms of Article 9.6 of the Articles of Association of the Company, Smt. Vaishali Sudarshan Mahanur and Smt. Nita Tukaram Patangarai shall retire at the ensuing Annual General Meeting. Mrs. Vaishali Sudarshan Mahanur being eligible has offered herself for re- appointment and Mrs. Nita Tukaram Patangarai being ineligible doesn't offer herself for re-appointment. The resulting vacancy is proposed to be filled by appointing Smt. Bhagyashri Amol Bhojar.

WAY FORWARD: -

In FY 2023-24, Company plans to implement Rashtriya Gokul Mission programme in its operational area. This strategic initiative will help to boost milk production, increase milch households, and attract non-pourers to pour milk.

In an effort to bring down feeding costs for members of Indujaa, the Company plans to offer green fodder and silage for its members through the recently established Yashashvi Farmers' Producer Organization (FPO). This initiative aims to enhance

milk production, promote cattle health and sustained milk supply in lean and flush months.

Along with this, the company is planning to start 10-15 mobile milk vending machines with the aim of increasing retail milk sales.

TRAINING OF BOARD MEMBERS: -

During the report period, the directors have undergone Skill Development Programme in the area of Basic accounting in milk business in which they have learnt about parameters of Balance sheet and Profit and Loss statements. This has increased their awareness about the functioning of the Company thus enabling them to take up their leadership role in a more involved and informed manner.

DIRECTORS' RESPONSIBILITY STATEMENT: -

As required under Section 134 of the Companies Act, 2013 ('Act'), Directors confirm that:

- a) in the preparation of annual accounts, the applicable accounting standards have been followed by the Company;
- b) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on 31st March, 2023 and of the profit of the Company for the period ended on that date.
- c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- d) the directors have prepared the annual accounts on a going concern basis.
- e) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

AUDITORS: -

The Statutory Auditors of the Company, M/s. S N Dhawan & Co., Chartered Accountants, Delhi is appointed for a term of 5 years from FY 2021-22 to FY 2025-26 in its 4th Annual General Meeting of the Company.

INTERNAL CONTROL SYSTEM AND AUDIT: -

The Company has in place the proper and adequate internal control system, which ensures that all assets are safeguarded and protected and the transactions are authorized, recorded and reported correctly. The internal audit of accounts has been conducted regularly by the external firm of Chartered Accountants viz., M/s. N. R.

& Associates in FY 2022-23. The Internal Auditors independently evaluate the adequacy of internal controls and carryout the audit.

HUMAN RESOURCE: -

People are the assets and have been instrumental in driving the Company's performance. Their passion, commitment, sense of ownership and team work has enabled the Company to achieve growth. The Company has always striven to offer a positive, supportive, open and high-performance work culture and environment where innovation is encouraged, performance is recognised and employees are motivated to realise their true potential.

INFORMATION TECHNOLOGY: -

Information technologies provides support to various functions of the Company and help in making the system streamline and online. The key focus of IT is to provide appropriate technologies to improve efficiency in operations, enable informed decision making and thereby to increase revenue. IT interventions in our Company are making the systems streamlined and online

PARTICULARS OF EMPLOYEES: -

During the year under report, none of the employees of the Company were in receipt of remuneration equal to or exceeding limit as prescribed under the Companies Act.

SAFETY AND HEALTH: -

Your Company provides a safe and healthy workplace for its employees. There is always focus on the health and safety of employees, especially those physically handling the milk. Regular medical check-ups and necessary training is provided to employees.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO: -

Particulars required to be furnished pursuant to Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014:

(i) Part A and B of the Rules pertaining to Conservation of energy and Technology absorption are presently not applicable to the Company.

(ii) Foreign Exchange earnings and outgo: Earnings – Nil; Outgo - Nil.

MEETINGS: -

During the financial year 2022-23, Seven (7) meetings of Board of Directors of the Company were duly convened and held on 24.05.2022, 21.07.2022, 03.09.2022, 14.10.2022, 08.12.2022, 24.01.2023, 20.03.2023.

PARTICULARS OF LOANS, GUARANTEES & INVESTMENTS: -

The Company has not given any loans, guarantees and investments as per Companies Act, 2013 during the financial year 2022-23.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES: -

All the contracts or arrangements with related parties are made on arm's length basis. The details of contracts or arrangements appears at notes forming part of the Financial Statement for the year ended 31st March 2023.

EXTRACTS OF ANNUAL RETURN

The Annual Return of the Company is available on the website of the Company viz.

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT;

There was no fraud reported by the statutory auditors of the Company under sub-section 12 of section 143 of the Companies Act, 2013 other than those which are reportable to the Central Government.

RISK MANAGEMENT POLICY: -

M/s. NR & Associates, Internal auditors in their reports give their risk assessment on various issues and these reports are periodically presented and discussed at the board meetings. Our company have a Risk Management Policy for identification and mitigating of any risk which may threaten the existence of the company.

DEPOSITS: -

No disclosure or reporting was required in respect of the details relating to deposits covered under provisions of the Act as there were no deposits during the financial year 2022-23.

INTERNAL FINANCIAL CONTROL: -

Pursuant to the applicable provision of the Companies Act, the Company has adequate internal financial control systems in place.

COST AUDIT AND RECORDS

The provisions of section 148 of the Companies Act, 2013 regarding cost audit and maintenance of cost records are not applicable to the Company.

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

The Company has complied with provisions relating to the constitution of the Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules made

thereunder and has implemented secure workplace policy. During the financial year 2022-23, the Company has received, no complaints in this regard.

CORPORATE SOCIAL RESPONSIBILITY

The provisions of section 135 of the Companies Act, 2013 regarding corporate social responsibility are not applicable to the Company.

INSOLVENCY AND BANKRUPTCY CODE, 2016

The have been no application made or any proceeding is pending under the Insolvency and Bankruptcy Code, 2016 during the year ended 31st March, 2021.

VIGIL MECHANISM:

The provision of vigil mechanism is not applicable to the company.

ACKNOWLEDGEMENT: -

The Board of Directors would like to express their sincere thanks and appreciation for the contributions and support extended by the Members of the Company, Business Associates and Bankers for their continued support during the year.

Your directors also take this opportunity to place on record their sincere thanks to DHANII Foundation and NDDB Dairy Services for providing encouragement and continuous support.

The Board also places on record its appreciation for the enthusiastic co-operation, hard work and dedication of all the employees of the company and all concerned without which it would not have been possible to achieve all round progress and growth of the Company.

For and on behalf of the Board of Directors

Date: 4th September 2023

Place: Yavatmal

SD/-

Varsha Shankar Band

DIN: 08176824

Director

INDEPENDENT AUDITOR'S REPORT

To the Members of **Indujaa Mahila Milk Producer Company Limited**

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Indujaa Mahila Milk Producer Company Limited ("the Company"), which comprise the balance sheet as at 31 March 2023, and the statement of Profit and Loss and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under Section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, and its profit, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules 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 opinion.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report but does not include financial statements and our auditor's report thereon.
- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, if, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the 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 financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial 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, the Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our

auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report to the extent applicable 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 and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on 31 March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) This report does not include Report on the internal financial controls with reference to financial statements under clause (i) of sub - section 3 of Section 143 of the Act (the 'Report on internal financial controls'), since in our opinion and according to the information and explanation given to us, the said report on internal financial controls with reference to financial statements is not applicable to the Company basis the exemption available to the Company under Ministry of Corporate Affairs ('MCA') notification no. G.S.R. 583(E) dated 13 June 2017, read with corrigendum dated 13 July 2017 on reporting on internal financial controls.
 - (f) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended; in our opinion and to the best of our information and according to the explanations given to us, the Company being a private company, Section 197 of the Act related to the managerial remuneration not applicable.
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position - Refer Note 29 (d) to the financial statement.

- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses - Refer Note 29 (e) to the financial statement.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company - Refer Note 29 (c) to the financial statement.
 - iv. (a). The Management has represented that, to the best of it's knowledge and belief, as disclosed in the notes to account, 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 persons or entities, including foreign entities ("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. Refer note 38 to the financial statements.

(b). The Management has represented, that, to the best of it's knowledge and belief, as disclosed in notes to accounts, no funds which are material either individually or in the aggregate have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Refer note 38 to the financial statements.

(c). Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided in (a) and (b) above contain any material misstatement.
 - v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
 - vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, as amended is applicable for the Company only with effect from 1 April 2023, therefore, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended, is not applicable.
3. As per section 378ZG of the Part XXIA of the Companies Act, 2013, we give in the 'Annexure B' a statement on the matters specified in the that section.

For **S.N. Dhawan & CO LLP**
Chartered Accountants
Firm Registration No.: 000050N/N500045

SD/-

Vinesh Jain
Partner
Membership No.: 087701
UDIN: 23087701BGWNLV6807

Place: Gurugram
Date: 4th September 2023

Annexure A to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of the Independent Auditor's Report of even date to the members of Indujaa Mahila Milk Producer Company Limited on the financial statements as of and for the year ended 31 March 2023

- (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) The Company does not have any intangible assets. Accordingly, the provisions of clause 3(i)(a)(B) of the Order are not applicable.
 - (b) The Company has a regular program of physical verification of its Property, Plant and Equipment under which Property, Plant and Equipment are verified in a phased manner over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, certain Property, Plant and Equipment were verified during the year and according to the information and explanation given to us, no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us and the records examined by us, the Company does not hold any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, the provisions of clause 3(i)(c) of the Order are not applicable.
 - (d) The Company has not revalued its Property, Plant and Equipment and intangible assets during the year, being under cost model. Accordingly, the provisions of clause 3(i)(d) of the Order are not applicable.
 - (e) There are no proceedings which have been initiated or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) (as amended in 2016) and rules made thereunder. Accordingly, the provisions of clause 3(i)(e) of the Order are not applicable.
- (ii)
 - (a) The management has conducted physical verification of inventory at reasonable intervals during the year. According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the coverage and procedure of such verification by the management is appropriate and no material discrepancies of 10% or more in the aggregate for each class of inventory were noticed
 - (b) In our opinion and according to the information and explanations given to us, during the year, the Company has not been sanctioned any working capital from banks or financial institutions on the basis of security of current assets. Accordingly, the provisions of clause 3(ii) (b) of the Order are not applicable.
- (iii) In our opinion and according to the information and explanations given to us, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties. Accordingly, the provisions of clause 3(iii)(a) to (f) of the Order are not applicable.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not entered into any transaction covered under Sections 185 and 186 of the Act. Accordingly, the provisions of clause 3(iv) of the Order are not applicable.

- (v) In our opinion and according to the information and explanations given to us, the Company has neither accepted any deposits nor the amounts which are deemed to be deposits during the year and further the Company had no unclaimed deposits at the beginning of the year within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/ services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable
- (vii) In respect of statutory dues:
- (a) In our opinion and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including provident fund and employee state insurance goods and services tax, income-tax, cess and other material statutory dues, as applicable, to the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they become payable.
- We are informed that the operations of the company during the year, did not give rise to any liability for duty of customs, excise duty, services tax, value added tax, sales tax,.
- (b) According to the information and explanations given to us, there are no statutory dues referred to in sub-clause (a) that have not been deposited with the appropriate authorities on account of any dispute.
- (viii) In our opinion and according to the information and explanations given to us, 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). Accordingly, the provisions of clause 3(viii) of the Order are not applicable.
- (ix)
- (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) In our opinion and according to the information and explanations given to us, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) According to the information and explanations given to us, the Company did not have any term loans outstanding during the year. Accordingly, the provisions of clause 3(ix)(c) of the Order are not applicable.
- (d) In our opinion and according to the information and explanations given to us and on an overall examination of the financial statements of the Company, funds raised on short-term basis have not been used for long-term purposes during the year by the Company.
- (e) In our opinion and according to the information and explanations given to us, the Company does not have any subsidiary, associate or joint venture. Accordingly, the provisions of clause 3(ix)(e) of the Order are not applicable.
- (f) In our opinion and according to the information and explanations given to us, the Company does not have any subsidiary, associate or joint venture. Accordingly, the provisions of clause 3(ix)(f) of the Order are not applicable.

(x)

- (a) According to the information and explanations given to us, the Company has not raised monies by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions of clause 3(x)(a) of the Order are not applicable.
 - (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally). Accordingly, provisions of clause 3 (x)(b) of the order are 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 or on the Company has been noticed or reported during the period covered by our audit.
 - (b) No report under sub-section (12) of Section 143 of the Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 (as amended) with the Central Government, during the year and upto the date of this report.
 - (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

- (xii) The Company is not a Nidhi Company. Accordingly, the provisions of clause 3(xii)(a) to (c) of the Order are not applicable.

- (xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with Section 188 of the Act, where applicable, and the requisite details have been disclosed in the financial statements etc., as required by the applicable accounting standards. Since, the Company is a private limited Company, therefore, the provisions of Section 177 of the Act are not applicable to the Company.

- (xiv)
 - (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.
 - (b) We have considered the internal audit reports issued to the Company till date and covering the period under audit.

- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them covered under Section 192 of the Act. Accordingly, provisions of clause 3 (xv) of the order are not applicable.

- (xvi)
 - (a) The Company is not required to be registered under Section 45-IA of the RBI Act, 1934. Accordingly, provisions of clause 3 (xvi) (a) of the order are not applicable.
 - (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration from the RBI as per the RBI Act, 1934. Accordingly, provisions of clause 3 (xvi) (b) of the order are not applicable.
 - (c) The Company is not a Core Investment Company ("CIC") as defined in the regulations made by the Reserve Bank of India.
 - (d) The Group has no CIC which are part of the Group. Accordingly, the provisions of clause 3(xvi) (d) of the order are not applicable.

- (xvii) The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year. Accordingly, provisions of clause 3 (xvii) of the order are not applicable.

- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, provisions of clause 3 (xviii) of the order are not applicable.
- (xix) According to the information and explanations given to us and 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, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The provisions of Section 135 of the Act are not applicable to the Company. Accordingly, provisions of clause 3 (xx) (a) and (b) of the order are not applicable.
- (xxi) In our opinion and according to the information and explanations given to us, the Company does not have any subsidiary, associate or joint venture. Accordingly, the provisions of clause 3(xxi) of the Order are not applicable.

For **S.N. Dhawan & CO LLP**
Chartered Accountants
Firm's Registration No.:000050N/N500045

SD/-

Vinesh Jain
Partner
Membership No.: 087701
UDIN: 23087701BGWNLV6807
Place: Gurugram
Date: 4th September 2023

ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 3 under 'Report on Other Legal and Regulatory Requirements' section of the Independent Auditor's Report of even date to the members of **INDUJAA MAHILA PRODUCER COMPANY LIMITED** on the financial statements as of and for the year ended 31 March 2023)

- (i) The amount of debts due from sale of goods and services are disclosed in Note 16 to the financial statements. According to the information and explanations given to us debts amounting to Rs. 667 thousands are considered as doubtful as of recovery.(Refer note 16)
- (ii) According to the information and explanations given to us, the company does not hold any cash on hand as at the year end. According to the information and explanation given to us, the Company does not hold and investment securities.
- (iii) The details of assets and liabilities as at 31 March, 2023 are as per financial statements of the Company as at end and for the year ended 31 March, 2023.
- (iv) In our opinion and according to the information and explanation given to us, the company has not done any transaction which appears to be contrary to the provisions of part XXIA of the Companies Act, 2013.
- (v) According to the information and explanation given to us, the Company has not granted any loan to its directors.
- (vi) According to the information and explanation given to us, the Company has not given any donations or subscriptions during the year.

For **S.N. Dhawan & CO LLP**
Chartered Accountants
Firm Registration No.: 000050N/N500045

SD/-

Vinesh Jain
Partner
Membership No.: 087701
UDIN: 23087701BGWNLV6807

Place: Gurugram
Date: 4th September 2023

INDUJAA MAHILA MILK PRODUCER COMPANY LIMITED
BALANCE SHEET AS AT 31 MARCH, 2023
CIN: U01820MH2018PTC311727

	Note No.	As at 31 March, 2023 Rs./ thousands	As at 31 March, 2022 Rs./ thousands
Equity and liabilities			
1 Shareholder's funds			
a. Equity share capital	3	16,081	12,054
b. Reserves and surplus	4	10,501	9,225
		26,582	21,279
2 Share application money pending allotment	34	687	314
3 Deferred grant	5	47,164	55,333
4 Non- current liabilities			
a. Long-term provisions	9	1,506	899
		48,670.00	56,232
5 Current liabilities			
a. Trade payables			
- Outstanding dues of micro enterprises and small enterprises	6	865	595
- Outstanding dues of other than micro enterprises and small enterprises	6	29,288	20,744
b. Unutilised grant	7	-	-
c. Other current liabilities	8	14,531	10,845
d. Short term provisions	9	44	25
		44,728	32,209
Total equity and liabilities		1,20,667	1,10,034
Assets			
1 Non-current assets			
a. Property, plant and equipment	10	47,094	54,707
b. Capital work-in-progress	11	1,497	2,071
c. Intangible assets under development	12	566	389
d. Deferred tax assets (net)	35	-	-
e. Long-term loans and advances	13	853	884
f. Other non-current assets	14	83	83
		50,093	58,134
2 Current assets			
a. Inventories	15	5,584	4,556
b. Trade receivables	16	25,315	16,543
c. Cash and bank balances	17	38,308	28,939
d. Short-term loans and advances	18	734	715
e. Other current assets	19	633	1,147
		70,574	51,900
		1,20,667	1,10,034

See accompanying notes forming part of the financial statements

As per our report of even date attached

For S. N. Dhawan & CO LLP

Chartered Accountants

Firm's Registration No. 000050N/N500045

For and on behalf of the Board of Directors

Indujaa Mahila Milk Producer Company Limited

SD/-

Sikandar Shekhalal Mulani
Director and Chief Executive
DIN:08208845

SD/-

Varsha Shankar Band
Director
DIN:08176824

SD/-

Vinesh Jain

Partner

Membership No. 087701

SD/-

Reshma Trushant Gawande
Director
DIN:09151499

SD/-

Roshan Gulabrao Kalmegh
Company Secretary
Membership No. 51632

Place: Gurugram

Date: 4th September 2023

Place: Yavatmal (Maharashtra)

Date: 4th September 2023

INDUJAA MAHILA MILK PRODUCER COMPANY LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2023
CIN: U01820MH2018PTC311727

	Note No.	Year ended 31 March, 2023	Year ended 31 March, 2022
		Rs./ thousands	Rs./ thousands
1 Revenue from operations	20	5,85,257	4,30,811
2 Other Income	21	2,592	9,847
3 Total revenue (1 + 2)		5,87,849	4,40,658
4 Expenses			
a. Purchase of stock-in-trade	22	4,90,611	3,66,881
b. Procurement expenses	23	43,267	33,350
c. Change in inventory of stock-in-trade	24	(1,028)	(381)
d. Employee benefits expenses	25	19,017	17,230
e. Depreciation and amortisation expenses	26	495	121
f. Other expenses	27	33,862	22,551
Total expenses		5,86,224	4,39,752
5 Profit before tax (3 - 4)		1,625	906
6 Tax expenses			
a. Current tax		349	141
b. Deferred tax		-	-
		349	141
7 Profit for the year (5 - 6)		1,276	765
8 Earnings per equity share (of Rupees 100 per share):			
a. Basic (Amount in Rs.)		9.77	8.95
b. Diluted (Amount in Rs.)	28	9.29	8.64

See accompanying notes forming part of the financial statements

As per our report of even date attached

For S. N. Dhawan & CO LLP
Chartered Accountants
Firm's Registration No. 000050N/N500045

For and on behalf of the Board of Directors
Indujaa Mahila Milk Producer Company Limited

SD/-

SD/-

Sikandar Shekhalal Mulani
Director and Chief Executive
DIN:08208845

Varsha Shankar Band
Director
DIN:08176824

SD/-

SD/-

SD/-

Vinesh Jain
Partner
Membership No. 087701

Reshma Trushant Gawande
Director
DIN:09151499

Roshan Gulabrao Kalmegh
Company Secretary
Membership No. 51632

Place: Gurugram
Date: 4th September 2023

Place: Yavatmal (Maharashtra)
Date: 4th September 2023

INDUJAA MAHILA MILK PRODUCER COMPANY LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2023
CIN: U01820MH2018PTC311727

	Year ended 31 March, 2023 Rs./ thousands	Year ended 31 March, 2022 Rs./ thousands
A. Cash flow from operating activities		
Profit before tax	1,625	906
Adjustment for :		
Depreciation and amortisation expenses	495	121
Profit on sale/discard of property plant and equipment	(20)	(5)
Provision for doubtful trade receivables	667	-
Interest income	(1,168)	(731)
Operating profit before working capital changes	1,599	291
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	8,814	1,912
Long-term provisions	607	116
Short term provisions	19	3
Other current liabilities	4,492	3,756
Adjustments for (increase) / decrease in operating assets:		
Inventories	(1,028)	(381)
Trade receivables	(9,439)	(2,855)
Short-term loans and advances	(19)	(188)
Other current assets	618	(862)
Cash from operations	5,663	1,792
Income tax paid (net)	(318)	(683)
Net cash generated from operating activities	5,345	1,109
B. Cash flow from investment activities		
Purchase of property, plant and equipment	(1,462)	(23,601)
Sale of fixed assets	23	7
Increase in other bank balances not classified as cash and cash equivalent	(5,559)	(5,926)
Interest Income received	1,064	900
Net cash used in investing activities	(5,934)	(28,620)
C. Cash flow from financing activities		
Proceeds from issue of equity shares (net)	4,027	5,496
Proceeds from issue of share application money	373	(592)
Dividend paid	-	(459)
Proceeds from grants (net of return)	-	32,089
Utilisation of the grants for revenue expenditure	-	(8,187)
Net cash generated from financing activities	4,400	28,348
Net increase / (decrease) in cash and cash equivalents	3,811	837
Opening cash and cash equivalents	6,127	5,290
Closing cash and cash equivalents	9,938	6,127
Components of cash and cash equivalents		
Balance with bank:		
in current account	9,937	6,127
Cash and cash equivalents as per cash flow statement	9,937	6,127
Add: Bank balance not considered as cash and cash equivalents	28,371	22,812
Cash and bank balances as per Balance Sheet (Note 17)	38,308	28,939

See accompanying notes forming part of the financial statements

As per our report of even date attached

For S. N. Dhawan & CO LLP
Chartered Accountants
Firm's Registration No. 000050N/N500045

For and on behalf of the Board of Directors
Indujaa Mahila Milk Producer Company Limited

SD/-

Sikandar Shekhalal Mulani
Director and Chief Executive
DIN:08208845

SD/-

Varsha Shankar Band
Director
DIN:08176824

SD/-

Vinesh Jain
Partner
Membership No. 087701

SD/-

Reshma Trushant Gawande
Director
DIN:09151499

SD/-

Roshan Gulabrao Kalmegh
Company Secretary
Membership No. 51632

Place: Gurugram
Date: 4th September 2023

Place: Yavatmal (Maharashtra)
Date: 4th September 2023

INDUJAA MAHILA MILK PRODUCER COMPANY LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS
CIN: U01820MH2018PTC311727

1 Corporate Information

Indujaa Mahila Milk Producer Company Limited ('the Company') was incorporated on 11 July, 2018, pursuant to sub-section (2) of section 7 of Companies Act, 2013 with the main object to carry on the business of pooling, purchasing, processing of milk and milk products primarily of the members, to provide technical and managerial services in the area of breeding, feed/fodder, veterinary services to increase milk production for the benefit of the members and to deal in activities that are part of or incidental to any activity related thereto.

2 Significant Accounting Policies

2.1 Basis of Accounting

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the New Act").

The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

All the assets and liabilities have been classified as current or non current as per the company's normal operating cycle and other criteria set out in schedule III to the Companies Act, 2013. Based on the nature of services rendered by the Company and their realization in cash and cash equivalent, the Company has ascertained its operating cycle to be 12 month for the purpose of current- non current classification of assets and liabilities.

2.2 Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

2.3 Cash flow statement

Cash Flow Statement is prepared in accordance with the indirect method prescribed in Accounting Standard (AS) 3 on 'Cash Flow Statement', whereby profit/(loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments.

The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

For the purpose of cash flow statement, cash comprises cash on hand and demand deposits with banks. Cash equivalents are short term balances (with an original maturity of three month or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

INDUJAA MAHILA MILK PRODUCER COMPANY LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS
CIN: U01820MH2018PTC311727

2.4 Revenue Recognition

Sales are recognised net of returns and trade discounts, on transfer of significant risk and rewards of ownership to the buyers, which generally coincides with the delivery of goods to customers.

2.5 Other Income

Interest Income on deposits and admission fees from members are recognized on accrual basis.

2.6 Property, plant and equipment including intangibles

Property, plant & equipment and intangible assets are carried at cost less accumulated depreciation/amortisation and impairment losses, if any. The cost of property, plant & equipment and intangible assets comprises their purchase price net of any trade discounts and rebates, other taxes (others than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying property, plant & equipment up to the date asset is ready for its intended use. Subsequent expenditure on property, plant & equipment after its purchase is capitalized only if such expenditure results in an increase in future benefits from such asset beyond its previous assessed standard of performance.

Capital work-in-progress:

Projects under which tangible fixed assets are not yet ready for their intended use are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

2.7 Depreciation and amortization

Depreciation on property, plant & equipment and intangible assets has been provided on straight line method (with out considering any residual value) as per the useful life of the assets, taking into account the nature of the asset, the estimated useful life of assets as estimated by the management, the operating condition of the asset, past history of replacements, anticipated technological changes, manufactured warranties and maintenance support etc. as under:

Description	Useful life
Plant and machinery	4 to 10 Years
Computer and software	3 Years
Furniture and fixtures	1 & 10 Years
Office equipments	5 Years

Note:

Based on technical evaluation, the management believes that the useful lives as given above best represent the period over which the Management expects to use these assets. Hence, the useful lives for these assets is different from the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013.

INDUJAA MAHILA MILK PRODUCER COMPANY LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS
CIN: U01820MH2018PTC311727

2.8 Inventories

Inventories comprises of trading good (milk). Inventories are valued at lower of cost and net realizable value after providing for obsolescence and other losses, wherever considered necessary. Cost is determined using First In First Out (FIFO) method. Cost includes all charges incurred in bringing the inventories to their present location and condition. Small tools, chemicals, stores and spares and consumables are charged to consumption as and when purchased.

2.9 Grants

Grants and subsidies are recognized when there is reasonable assurance that the company will comply with the conditions attached to them and the grants/subsidies will be received. Grants related to depreciable Property, Plant & Equipment are treated as deferred grants which is recognised in the statement of profit and loss on a systematic and rational basis over the useful life of the asset i.e. depreciation charge on assets procured from such grants is appropriated from Deferred Grant and recognized in the statement of profit and loss by way of reduced depreciation charge.

Revenue government grants and subsidies are recognized as income over the periods necessary to match them with costs for which they are intended to compensate on a systematic basis.

2.10 Employee Benefits

Employee benefits includes Provident Fund, Gratuity and Leave Encashment.

i. Defined Contribution Plans :

The Company's contributions to provident fund is considered as defined contribution plan and are charged to the Statement of Profit and Loss based on the amount of contributions required to be made as and when services are rendered by the employees.

ii. Defined Benefit Plans :

The Company's gratuity and leave encashment are considered as defined benefit plan. The present value of the obligation under such defined benefit plan is determined based on actuarial valuation using the projected unit credit method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plans, is based on the market yields on government securities as at the balance sheet date. Actuarial gains and losses are recognised immediately in the Statement of Profit and Loss.

iii. Short-term employee benefits :

The undiscounted amount of short-term employee benefits expected to be paid in exchange of services rendered by employees is recognised during the year when the employees render the service. These benefits include salaries, wages, bonus and performance incentives which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

The cost of short term compensated absences is accounted as under:

- a. in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
- b. in case of non-accumulating compensated absences, when the absences occur.

INDUJAA MAHILA MILK PRODUCER COMPANY LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS
CIN: U01820MH2018PTC311727

iv. Long-term employee benefits :

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of the defined benefit obligation as at the Balance Sheet date less the fair value of the plan assets, if any out of which the obligations are expected to be settled.

2.11 Segment reporting

The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit / loss amounts are evaluated regularly by the executive Management in deciding how to allocate resources and in assessing performance.

2.12 Earning Per Share:

The Company reports basic and diluted earnings per equity share in accordance with Accounting Standard, AS - 20, Earnings Per Share. Basic earnings per equity share have been computed by dividing net profit after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share is computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year except where the result would be anti-dilutive.

2.13 Taxes on income

Income Tax expense comprises current tax and deferred tax. Current tax liability is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and provisions of Income Tax Act, 1961 and other applicable tax laws.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. However, if there are unabsorbed depreciation and carry forward of losses and items relating to capital losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realise the assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their realisability.

INDUJAA MAHILA MILK PRODUCER COMPANY LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS
CIN: U01820MH2018PTC311727

2.14 Impairment of asset

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists.

If the carrying amount of the assets exceeds the estimated recoverable amount, impairment is recognised for such excess amount. The impairment loss is recognised as an expense in the Statement of Profit and Loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset.

The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.

When there is indication that an impairment loss recognised for an asset (other than a revalued asset) in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss. In case of revalued assets such reversal is not recognised.

2.15 Provisions and Contingencies

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes. Contingent assets are not recognised in the financial statements.

INDUJAA MAHILA MILK PRODUCER COMPANY LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS
CIN: U01820MH2018PTC311727

2.16 Leases

Where the Company as a lessor leases assets under finance leases, such amounts are recognised as receivables at an amount equal to the net investment in the lease and the finance income is recognised based on a constant rate of return on the outstanding net investment.

Assets leased by the Company in its capacity as lessee where substantially all the risks and rewards of ownership vest in the Company are classified as finance leases. Such leases are capitalised at the inception of the lease at the lower of the fair value and the present value of the minimum lease payments and a liability is created for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating leases. Lease rentals under operating leases are recognised in the Statement of Profit and Loss on a straight-line basis over the lease term.

2.17 Operating cycle

Based on the nature of products/ activities of the company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

INDUJAA MAHILA MILK PRODUCER COMPANY LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS
CIN: U01820MH2018PTC311727

	As at 31 March, 2023		As at 31 March, 2022	
	Number of shares	Rs./ thousands	Number of shares	Rs./ thousands
3 Share capital				
a Authorised				
Equity shares of Rs. 100/- each	3,00,000	30,000	3,00,000	30,000
b Issued, subscribed and paid up				
Equity Shares of Rs. 100/- each fully paid up	1,60,802	16,081	1,20,540	12,054

Notes:

- i. The Company has only one class of shares referred to as Equity Shares having a par value of Rs.100 per share. Every member shall have a single vote, provided that the member has poured milk for at least 200 days totalling to at least 500 liters in a year.
- ii. Members are entitled to limited returns (dividend) and bonus in accordance with Articles of Association of the Company.
- iii. Reconciliation of the shares outstanding at the beginning and at the end of the year

	As at 31 March, 2023		As at 31 March, 2022	
	Number of shares	Rs./ thousands	Number of shares	Rs./ thousands
Equity shares with voting rights				
Balance at the beginning of the year	1,20,540	12,054	65,578	6,558
Share issued during the year	54,955	5,496	56,612	5,661
	1,75,495	17,550	1,22,190	12,219
Shares cancelled/surrendered during the year	14,693	1,469	1,650	165
	1,60,802	16,081	1,20,540	12,054

- iv. The Company is registered under part XXI-A of the Companies Act, 2013 as 'Producer Company' and none of the member holds 5% or more of the share capital of the Company.
- v. As per Articles of Association of the Company, if board is satisfied that any member has failed to retain the qualification as a member, the board shall direct the member to surrender her shares to the Company at par value or such other value as determined by the Board. Surrendered equity share shall be deemed to be the property of the Company and may be sold to members or otherwise cancelled as the Board thinks fit.
- vi. No share has been issued for a consideration other than cash/bank or bonus during the year or 5 years immediately preceding the financial year.

vii. Name of promoter	As at 31 March 2023		As at 31 March 2022		% Change
	No. of Shares held	% Holding	No. of Shares held	% Holding	
a. Mrs. Sima Dhammapal Fulzele	-	0.00%	11	0.01%	(1.00%)
b. Mrs. Vandana Sanjay Ingale	42	0.03%	42	0.03%	(0.25%)
c. Mrs. Mamta Amardip Wankhade	41	0.03%	41	0.03%	(0.25%)
d. Mrs. Abhilasha Vishnu Narnavre	-	0.00%	10	0.01%	(1.00%)
e. Mrs. Swati Gajanan Thak	-	0.00%	10	0.01%	(1.00%)
f. Mrs. Gitanjali Vinod Dethe	-	0.00%	11	0.01%	(1.00%)
g. Mrs. Vaishali Jaqdev Dahake	14	0.01%	14	0.01%	(0.25%)
h. Mrs. Varsha Shankar Band	41	0.03%	39	0.03%	(0.21%)
i. Mrs. Manjusha Amolrao Dambhare*	28	0.02%	NA	NA	NA
j. Mrs. Nilima Rajkumar Chivhane*	73	0.05%	NA	NA	NA

*Appointed as Director-Promoter w.e.f. 20 September 2022

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	As at 31 March, 2023 Rs./ thousands	As at 31 March, 2022 Rs./ thousands
4 Reserves and surplus		
a. General reserve		
Opening balance	8,460	1,202
Transfer from surplus in statement of profit and loss	765	7,258
Closing balance	9,225	8,460
b. Surplus/(Deficit) in statement of profit and loss		
Balance at the beginning of the year	765	7,717
Profit for the year	1,276	765
Less:		
Final limited return (final dividend) to members for the year ended 31 March, 2022 Rs. Nil (Previous year for the year ended 31 March 2021 Rs.7/- per share)	-	459
Transferred to general reserve	765	7,258
	1,276	765
	10,501	9,225
5 Deferred grant		
Balance at the beginning of the year	55,333	44,738
Capital grant utilised during the year (see note 7)	-	17,438
	55,333	62,176
Less: Depreciation pertaining to assets acquired from grant	8,166	6,841
Less: Deferred grant pertaining to asset discarded (see note 10)	3	2
	8,169	6,843
	47,164	55,333

Note:

- i. The grant received has been recognised as liability till the utilisation of the grant.

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	As at 31 March, 2023 Rs./ thousands	As at 31 March, 2022 Rs./ thousands
6 Trade payable		
a. Total outstanding dues of micro and small enterprises (See note iii below)	865	595
b. Total outstanding dues of creditors other than micro and small enterprises	29,288	20,744
	30,153	21,339

i) Trade payables ageing schedule

	Accruals (Unbilled)	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31 March 2023						
(i) Total outstanding dues of micro and small enterprises	-	865	-	-	-	865
(ii) Total outstanding dues of creditors other than micro and small enterprises	1,891	27,397	-	-	-	29,288
(iii) Disputed dues of micro and small enterprises	-	-	-	-	-	-
(iv) Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-	-
	1,891	28,262	-	-	-	30,153
As at 31 March 2022						
(i) Total outstanding dues of micro and small enterprises	-	595	-	-	-	595
(ii) Total outstanding dues of creditors other than micro and small enterprises	1,018	19,726	-	-	-	20,744
(iii) Disputed dues of micro and small enterprises	-	-	-	-	-	-
(iv) Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-	-
	1,018	20,321	-	-	-	21,339

Note: The above ageing is computed from the date of transaction.

	As at 31 March 2023 Rs./ thousands	As at 31 March 2022 Rs./ thousands
ii) The above amount of trade payables also includes amount payable to its related parties (refer note 32).	50	-
iii) The disclosure of the amount outstanding to micro enterprises and small enterprises are as follows:		
Amount payable to suppliers under MSMED (suppliers) as on 31 March		
- Principal	865	595
- Interest	-	-
Payments made to supplier beyond the appointed day during the year		
- Principal	-	-
- Interest	-	-
Amount of interest due and payable for delay in payment (which have been paid beyond the	-	-
Amount of interest accrued and remaining unpaid as on 31 March	-	-
Amount of interest remaining due and payable to suppliers disallowable as deductible expenditure under Income Tax Act, 1961	-	-
The information disclosed above is to the extent of information available with the company and have been relied upon by the auditors.		

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	As at 31 March 2023 Rs./ thousands	As at 31 March 2022 Rs./ thousands
7 Unutilised grant		
a. Unutilised grant for operating/capital expenditure (see note 'i' and 'ii' below)	-	-
Notes:		
i. Phase I		
A. Grant for operating/capital expenditure		
Opening balance	-	-
- Unspent grant	-	-
- Grant recoverables	-	6,466
	-	6,466
Increase in grant liability / decrease in grant recoverables for		
Grant received during the year	-	6,310
Deferred grant pertaining to asset discarded	-	2
	-	6,312
Utilisation of grant		
Income recognised/(reversal) in profit and loss (see note 21)	-	(375)
Utilised/(reversal) during the year for capital expenditure	-	-
	-	(375)
Less: Amount returned during the year	-	221
Closing balance of unutilised grant (liabilities)	-	-
ii. Phase II		
A. Grant for operating/capital expenditure		
Opening balance	-	-
- Unspent grant	-	-
- Grant recoverables	-	-
	-	-
Increase in grant liability / decrease in grant recoverables for		
Grant received during the year	-	26,000
Deferred grant pertaining to asset discarded	-	-
	-	26,000
Utilisation of grant		
Income recognised in profit and loss (see note 21)	-	8,562
Utilised during the year for capital expenditure	-	17,438
	-	26,000
Closing balance of unutilised grant (liabilities)	-	-

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ii. Terms of Grant:

- a. Total sanctioned amount of grant (Rs./thousands)
b. Term of grant

	Phase I	Phase II (Expansion Plan)
	1,22,453	28,035
	11 July 2018 to 31 March 2021	1 April 2021 to 31 March 2022

c. Purpose of the grant:

To support farmers for the purpose of providing sustainable livelihood alternative through dairying and alleviating poverty and improving their standard of living by undertaking the following:

- To carry out pooling, purchasing, processing of milk supplied by the members, marketing of the same and to deal in allied activities.
- To provide or arrange to provide technical and managerial assistance/ support to increase milk production for the benefit of the members.
- To provide education, training and other activities to promote mutual assistance amongst the members.

d. Repayment of grant

Any funds lying unutilized, actual interest post expiry of the grant period shall be returned/ repaid to Dairy Health Nutrition Initiative India Foundation ('DHANNII') within one month from the agreed date of closure by a prescribed mode notified at the time by officials of DHANNII.

iii. Grant utilisation

a. Grant for capital expenditure

The grant utilised for capital expenditure has been recorded as deferred grant (see note 5) which subsequently adjusted with the amortisation expenses of property plant and equipment acquired from the grant on systematic basis.

b. Grant for operating expenditure

The grant received for the specific expenditure has been recognised as liability till the utilisation of the grant, when the expenditure incurred the Company recognised corresponding income under 'Other income'.

iv. There are no unfulfilled conditions or contingencies attached to these grants which management expect not to fulfil.

v. Details of grant received till 31 March, 2023 is as follows

Financial year in which grant is received:

- 2018-19
- 2019-20
- 2020-21
- 2021-22

	Phase I Amount Rs./ thousands	Phase II Amount Rs./ thousands
	27,000	-
	36,394	-
	24,500	-
	6,310	26,000
	94,204	26,000
	As at 31 March, 2023	As at 31 March, 2022
	Rs./ thousands	Rs./ thousands

8 Other current liabilities

- a. Statutory remittances
(Contributions to Provident fund, withholding taxes etc.)
b. Security deposits
c. Advances from customers
d. Payable for property, plant and equipments
e. Unclaimed/unpaid dividend*
f. Payable for share surrendered/cancelled

	547	304
	9,880	9,470
	3,822	-
	261	1,067
	0	0
	21	4
	14,531	10,845

* Balance as at 31 March 2023 amounting to Rs. 378 (previous year Rs.378)

9 Provisions

a. Long term provisions

- i. Provision for gratuity
ii. Provision for compensated absence

	636	515
	870	384
	1,506	899

b. Short term provisions

- i. Provision for gratuity
ii. Provision for compensated absence

	12	10
	32	15
	44	25

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10 Property, plant and equipment

	Furniture and fixture	Plant and machinery	Computers and software	Office equipment	Total
	Rs./ thousands	Rs./ thousands	Rs./ thousands	Rs./ thousands	Rs./ thousands
Gross cost					
Balance as at 1 April,2021	2,388	45,870	2,262	948	51,468
Additions	1,195	19,965	784	-	21,944
Disposals	-	2	-	-	2
Balance as at 31 March, 2022	3,583	65,833	3,046	948	73,410
Additions	15	1,000	36	-	1,051
Disposals	-	16	-	-	16
Balance as at 31 March, 2023	3,598	66,817	3,082	948	74,445
Accumulated depreciation					
Balance as at 1 April,2021	420	9,404	1,583	334	11,741
Additions	295	5,869	610	188	6,962
Disposals	-	-	-	-	-
Balance as at 31 March, 2022	715	15,273	2,193	522	18,703
Additions	402	7,642	428	189	8,661
Disposals	-	13	-	-	13
Balance as at 31 March, 2023	1,117	22,902	2,621	711	27,351
Net carrying amount					
Balance as at 31 March, 2022	2,868	50,560	853	426	54,707
Balance as at 31 March, 2023	2,481	43,915	461	237	47,094

Notes:

The details of assets purchased from capital grant and included in the above schedule are given below:

	Furniture and fixture	Plant and machinery	Computers and software	Office equipment	Total
	Rs./ thousands	Rs./ thousands	Rs./ thousands	Rs./ thousands	Rs./ thousands
Gross cost					
Balance as at 1 April,2021	2,365	45,870	2,213	855	51,303
Additions	1,156	19,359	-	-	20,515
Disposals	-	2	-	-	2
Balance as at 31 March, 2022	3,521	65,227	2,213	855	71,816
Additions	-	574	-	-	574
Disposals	-	16	-	-	16
Balance as at 31 March, 2023	3,521	65,785	2,213	855	72,374
Accumulated depreciation					
Balance as at 1 April,2021	419	9,404	1,567	324	11,714
Additions	289	5,846	536	170	6,841
Disposals	-	-	-	-	-
Balance as at 31 March, 2022	708	15,250	2,103	494	18,555
Additions	353	7,557	85	171	8,166
Disposals	-	13	-	-	13
Balance as at 31 March, 2023	1,061	22,794	2,188	665	26,708
Net carrying amount					
Balance as at 31 March, 2022	2,813	49,977	110	361	53,261
Balance as at 31 March, 2023	2,460	42,991	25	190	45,666

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11 Capital work in progress

As at 31 March, 2023 Rs./ thousands	As at 31 March, 2022 Rs./ thousands
1,497	2,071
1,497	2,071

a. Capital work-in progress

Notes:

(i) Capital work in progress ageing schedule

As at 31 March 2023

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	1,497	-	1,497
	-	-	1,497	-	1,497

As at 31 March 2022

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	574	-	-	-	574
Projects temporarily suspended	-	1,497	-	-	1,497
	574	1,497	-	-	2,071

(ii) The above assets are purchased out of capital grant.

12 Intangible assets under development

As at 31 March, 2023	As at 31 March, 2022
566	389
566	389

Intangible assets under development

Notes:

(i) Intangible assets under development ageing schedule

As at 31 March 2023

Intangible assets under development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	177	389	-	-	566
Projects temporarily suspended	-	-	-	-	-
	177	389	-	-	566

As at 31 March 2022

Intangible assets under development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	389	-	-	-	389
Projects temporarily suspended	-	-	-	-	-
	389	-	-	-	389

(ii) No assets included in the above schedule are purchased from capital grant.

(iii) Intangible under development includes software (ERP) under development. Further management of the view that actual cost will not exceed the amount originally planned for the development of ERP.

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	As at 31 March, 2023 Rs./ thousands	As at 31 March, 2022 Rs./ thousands
13 Long term loans and advances (Unsecured, considered good)		
a. Advance tax (net of provision)	853	884
	853	884
14 Other non-current assets		
a. Security deposits	83	83
	83	83
15 Inventories (At lower of cost and net realisable value)		
a. Raw bulk milk	2,493	2,023
b. Raw bulk Milk - in transit	1,488	1,489
	3,981	3,512
c. Cattle feed	1,603	1,044
Total	5,584	4,556
16 Trade receivables		
a. Secured, considered good	1,500	500
b. Unsecured, considered good		
-Billed	23,815	15,497
-Unbilled	-	546
c. Unsecured, considered doubtful	667	-
	25,982	16,543
Allowance for bad and doubtful debts		
a. Secured, considered good	-	-
b. Unsecured considered good	-	-
c. Unsecured, considered doubtful	667	-
	667	-
	25,315	16,543

Trade receivables ageing schedule

As at 31 March 2023

	Unbilled	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	25,315	-	-	-	-	25,315
(ii) Undisputed Trade receivables – considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade receivables – considered good	-	-	-	-	-	-	-
(iv) Disputed Trade receivables – considered doubtful	-	-	667	-	-	-	667
	-	25,315	667	-	-	-	25,982

As at 31 March 2022

	Unbilled	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	546	15,997	-	-	-	-	16,543
(ii) Undisputed Trade receivables – considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade receivables – considered good	-	-	-	-	-	-	-
(iv) Disputed Trade receivables – considered doubtful	-	-	-	-	-	-	-
	546	15,997	-	-	-	-	16,543

Note: The above ageing is computed from the date of transaction.

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	As at 31 March, 2023 Rs./ thousands	As at 31 March, 2022 Rs./ thousands
17 Cash and bank balances		
a. Cash and cash equivalents		
A. Balance with banks		
i. In current accounts	9,937	6,127
Total - Cash and cash equivalents (as per AS 3 Cash Flow Statements)	9,937	6,127
b. Other bank balance		
i. In earmarked account		
- Unpaid dividend account *	11	12
ii. In fixed deposits account (original maturity of more than 3 months)	28,360	22,800
Total - Other bank balances (B)	28,371	22,812
Total Cash and bank balances (A+B)	38,308	28,939
* Out of total balance Rs. 378 (previous year Rs.378) pertains to unpaid dividend and excess amount is transferred by the company to maintain minimum balance in bank account.		
18 Short term loans and advances (Unsecured, considered good)		
a. Prepaid expenses	734	715
	734	715
19 Other current assets		
a. Interest accrued but not due on bank deposits	389	285
b. Other recoverables*		
i. considered good	244	862
	633	1,147

*includes penalties recoverable from sahayaks, Members and inward transporters

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	Year ended 31 March, 2023	Year ended 31 March, 2022
	Rs./ thousands	Rs./ thousands
20 Revenue from operations		
a. Sales bulk milk	5,62,655	4,23,078
b. Sales Cattle feed and others	18,256	6,937
c. Other operating income (see note below)	4,346	796
	5,85,257	4,30,811
Note:		
Other operating income		
a. AI Charges received	1,086	796
b. Income from cattle distribution	3,260	-
	4,346	796
21 Other Income		
a. Revenue recognised from grant utilisation		
- Revenue grant (see note 7)	-	8,187
b. Admission fee from members	156	184
c. Recoveries	971	708
d. Interest income	1,168	731
e. Profit on sale of property, plant and equipment	20	5
f. Proceeds from insurance claims	246	-
g. Miscellaneous income	31	32
	2,592	9,847
22 Purchases of traded goods		
a. Purchases of raw bulk milk	4,73,772	3,60,587
b. Purchases of cattle feed and others	16,839	6,294
	4,90,611	3,66,881
23 Procurement expenses		
a. Labour charges	2,123	1,710
b. Chemicals and consumables	672	1,282
c. Freight inward	32,306	24,432
d. Sahayak incentive	8,166	5,926
	43,267	33,350
24 Changes in inventories of stock-in-trade		
Inventories at the beginning of the year	4,556	4,175
Inventories at the end of the year	5,584	4,556
Net decrease/ (increase) in inventories	(1,028)	(381)

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	Year ended 31 March, 2023	Year ended 31 March, 2022
	Rs./ thousands	Rs./ thousands
25 Employee benefit expenses		
a. Salary, wages and allowances	16,626	15,052
b. Gratuity expense	307	312
c. Contribution towards provident fund and other funds	1,198	1,184
d. Staff welfare expense	886	682
	19,017	17,230
26 Depreciation and amortisation expenses		
Depreciation on property, plant and equipment		
a. Grant funded assets	8,166	6,841
b. Non-grant funded assets	495	121
	8,661	6,962
Less: Depreciation pertaining to assets acquired on grant	8,166	6,841
	495	121
27 Other expenses		
a. Power and fuel charges	2,097	2,207
b. Rent	1,747	1,471
c. Repair and maintenance		
- plant and machinery	2,313	1,417
- others	355	327
d. Rates and taxes	243	173
e. Communication expenses	1,077	1,080
f. Distribution, freight and forwarding	10,985	8,401
g. Legal and professional fees	1,021	684
h. Payments to auditors (see note below)	154	124
i. Director sitting fees	52	38
j. Meeting and training expenses	597	305
k. Travelling and conveyance	3,841	2,555
l. Printing and stationery	639	758
m. Insurance expenses	1,356	-
n. AI and Nutritional Service Delivery Cost	756	474
o. AI Technician Expenses	2,223	1,319
p. Provision for doubtful trade receivables	667	-
q. Milk chilling expenses	2,435	968
r. Expenses for Cattle Distribution Activities	995	-
s. Miscellaneous expenses	309	250
	33,862	22,551
Note:		
Payments to the auditors comprise (including goods and services tax)		
- Statutory audit fees	124	100
- Tax audit fees	30	24
	154	124

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	Year ended 31 March, 2023 Rs./ thousands	Year ended 31 March, 2022 Rs./ thousands
28 Earning per share		
Basic		
a. Net profit after tax available for equity share holders	1,276	765
b. Weighted average number of Equity Shares of Rs.100 each outstanding during the year (No's of shares)	1,30,544	85,429
c. Nominal value per Equity Shares (Rs.)	100	100
d. Basic earnings per share (a/b) (Rs.)	9.77	8.95

Diluted

The diluted earnings per share has been computed by dividing the Net profit after tax available for Equity shareholders by the weighted average number of equity shares, after giving dilutive effect of the share application money for the respective periods

a. Net profit after tax available for equity share holders	1,276	765
b. Weighted average number of equity shares for Basic EPS	1,30,544	85,429
Add: Effect of share application money	6,870	3,143
Weighted average number of equity shares - for Diluted EPS	1,37,414	88,572
c. Nominal value per equity shares	100	100
d. Basic earnings per share - Diluted	9.29	8.64

29 Commitments and contingencies

- The estimated amount of contracts remaining to be executed on capital amount and not provided for (net of advances) amount to Rs. 319 thousands (previous year Rs. 495 thousands).
- The Company has other commitments for services in normal course of business, the Company's operations does not give raise to any commitments for purchase of goods and employee benefits.
- There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- The Company does not have any pending litigations which would impact its financial position in its financial statements. Contingent liabilities Rs. Nil (Previous year Rs. Nil).
- The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

30 The Company's strategic steering committee, examines the Company's performance on the basis of sales of goods, the Company engaged in the business of trading of milk and operates in single geographical segment in India only hence the reporting requirements for segment disclosure as prescribed by AS 17 are not applicable.

31 Leasing Arrangements

Operating lease

- The Company has taken premises under cancellable and non cancellable operating leases. Rent amounting to Rs. 1,747 thousands (Previous year Rs. 1,471 thousands) has been debited to the Statement of Profit and Loss during the year. The future minimum lease payments under these operating leases as of 31 March, 2023 are as follows:

Operating lease rentals	As at 31 March,2023 Rs./ thousands	As at 31 March,2022 Rs./ thousands
Due within 1 year	378	366
Due between 1 to 5 years	-	-
Above 5 years	-	-
	378	366

There is a lock in period of 1 year in case of office lease from lease commencement date. However, w.r.t BMC lease there is a lock in period of 5 years on part of lessor only and can be cancelled by company(lessee) by giving notice of 3 Month anytime after commencement of lease.

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32 Related parties

A. List of Related Parties:

i. Key management personnel

Sikandar Shekhalal Mulani	Whole time Director
Vandana Sanjay Ingale	Director
Varsha Shankar Band	Director
Vaishali Sudarshan Mahanur	Director
Nita Tukaram Patangrai	Director
Rachana Deodhar Goel	Director
Baljinder Singh	Director
Chitra Mahendra Velukar	Director
Reshma Trushant Gawande	Director
Roshni Vinod Shelokar	Director (upto 21/09/2021)
Swati Rupesh Bashtikar	Director (upto 20/09/2022)
Nita Roshan Rathod	Director (upto 20/09/2022)
Nilima Rajkumar Chivhane	Director (w.e.f. 20/09/2022)
Manjusha Amolrao Dambhare	Director (w.e.f. 20/09/2022)
Roshan Gulabrao Kalmegh	Company Secretary

		Year ended 31 March, 2023	Year ended 31 March, 2022
		Rs./ thousands	Rs./ thousands
B. Transactions with the Related Parties			
Sikandar Shekhalal Mulani	Remuneration	1,387	1,261
Vandana Sanjay Ingale	Sitting Fees	6	5
Varsha Shankar Band	Sitting Fees	7	6
Roshni Vinod Shelokar	Sitting Fees	-	2
Swati Rupesh Bashtikar	Sitting Fees	-	2
Nita Roshan Rathod	Sitting Fees	1	3
Nita Tukaram Patangrai	Sitting Fees	7	6
Vaishali Sudarshan Mahanur	Sitting Fees	6	5
Chitra Mahendra Velukar	Sitting Fees	4	3
Reshma Trushant Gawande	Sitting Fees	6	4
Manjusha Amolrao Dambhare	Sitting Fees	3	-
Nilima Rajkumar Chivhane	Sitting Fees	4	-
Vandana Sanjay Ingale	Purchase of Milk	133	128
Varsha Shankar Band	Purchase of Milk	142	160
Roshani Vinod Shelokar	Purchase of Milk	1	9
Swati Rupesh Bashtikar	Purchase of Milk	-	12
Nita Roshan Rathod	Purchase of Milk	132	194
Chitra Mahendra Velukar	Purchase of Milk	5	422
Reshma Trushant Gawande	Purchase of Milk	184	128
Vaishali Sudarshana Mahanur	Purchase of Milk	185	217
Nita Tukaram Patangrai	Purchase of Milk	59	35
Manjusha Amolrao Dambhare	Purchase of Milk	92	-
Nilima Rajkumar Chivhane	Purchase of Milk	130	-
Sikandar Shekhalal Mulani	Reimbursement of Expenses	247	96
Reshma Trushant Gawande	Reimbursement of Expenses	2	2
Vaishali Sudarshan Mahanur	Reimbursement of Expenses	2	-
Chitra Mahendra Velukar	Reimbursement of Expenses	1	-
Manjusha Amolrao Dambhare	Reimbursement of Expenses	1	-
Nilima Rajkumar Chivhane	Reimbursement of Expenses	1	-

INDUJAA MAHILA MILK PRODUCER COMPANY LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS
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	As at 31 March, 2023 Rs./ thousands	As at 31 March, 2022 Rs./ thousands
C. Balance outstanding as at year end		
i. Trade payables as at year end		
Vandana Sanjay Ingale	7	4
Varsha Shankar Band	4	7
Reshma Trushant Gawande	15	2
Vaishali Sudarshana Mahanur	4	5
Nita Tukaram Patangrai	7	2
Manjusha Amolrao Dambhare	4	-
Nilima Rajkumar Chivhane	9	-
	50	20

33 Employee benefits

A. Defined contribution plan

The Company offers its employees defined contribution plan in the form of Provident Fund. Provident Fund cover all regular employees. Provident Fund Contribution is deposited with the Regional Provident Fund Commissioner (RPFC). Both the employees and the Company pay predetermined contributions into the provident fund. The contributions are normally based on ascertain proportion of the employee's salary.

The Company's contributions towards provident fund is charged to the Statement of Profit and Loss comprises

	Year ended 31 March, 2023 Rs./ thousands	Year ended 31 March, 2022 Rs./ thousands
a. Contribution towards provident fund	1,016	1,026
b. Contribution towards ESI	179	154
c. Contribution towards labour welfare fund	4	3
	1,198	1,184

B. Defined benefit plan

The Company's gratuity liability is a unfunded defined benefit retirement plan. As per the Company Gratuity scheme the Company paid lump sum payment to employees at retirement, death while in employment or on termination of employment of an amount equivalent to fifteen days salary payable for each completed year of service or part thereof in excess of six months.

The present value of the defined benefit obligation and the related current service cost were measured using the Projected Unit Credit Method with actuarial valuations being carried out at each balance sheet date.

	Year ended 31 March, 2023 Rs./ thousands	Year ended 31 March, 2022 Rs./ thousands
i. Changes in Present Value of Benefit Obligation		
Present Value of Benefit Obligation at beginning of the year	525	444
Current Service Cost	266	240
Interest Cost	38	30
Benefit Paid	(184)	(231)
Actuarial Losses (Gains)	2	42
Present Value of Benefit Obligation at end of the year	648	525

iii. Amount Recognized in the Balance Sheet

Present Value of Benefit Obligation at end of the year	648	525
Net Liability recognized in Balance Sheet	648	525

iv. Expenses Recognized in the Statement of Profit and Loss

Current Service cost	266	240
Interest cost	38	30
Net actuarial losses (gains) recognized in the year	2	42
Expenses recognized in Statement of Profit and Loss	307	312

INDUJAA MAHILA MILK PRODUCER COMPANY LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS
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v. Balance sheet recognition

Net liability at the beginning of the year	525	444
Expenses as above	307	312
Benefit Paid	(184)	(231)
Net liability at the end of the year	648	525

vi. Net liabilities recognised in the balance sheet

Short-term provisions	12	10
Long-term provisions	636	515
	648	525

Year ended	Year ended
31 March. 2023	31 March. 2022

vi. Principal Actuarial Assumptions

Retirement Age	58 Years	58 Years
Discount Rate	7.30% p.a.	6.80% p.a.
Expected Salary Escalations	7.00% p.a.	7.00% p.a.
Attrition Rate	5.00% p.a.	5.00% p.a.
(5% at younger ages and reducing to 1% at older ages according to graduated scale)		
Mortality Table Used	Indian Assured Lives Mortality (2012-14) Ultimate	

Year ended	Year ended
31 March. 2023	31 March. 2022
Rs./ thousands	Rs./ thousands

vii. Experience adjustments

Present value of defined benefit	648	444
----------------------------------	-----	-----

Compensated absences

Principal actuarial assumptions

Discount rate	58 Years	58 Years
Expected salary escalations	7.30% p.a.	6.80% p.a.
Expected return on plan assets	7.00% p.a.	7.00% p.a.
Remaining Working Life	5.00% p.a.	5.00% p.a.

Mortality table used	Indian Assured Lives Mortality (2012-14) Ultimate	
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34 Share application money pending allotment

As at 31 March 2023, the Company has received an amount of Rs. 687 thousands (Previous year Rs. 314 thousands) towards share application money towards 6,867 No's (Previous year- 3,141 No's) equity shares of the Company at a premium of Rs. Nil. Subsequently, the Company has allotted the shares on 10 May 2023. The Company has sufficient authorised capital to cover the allotment of these shares. Pending allotment of shares, the amounts are maintained in a designated bank account and are not available for use by the Company.

35 Deferred tax asset has not been recognised as the management is expecting that the provision will be paid during the year in which Income of the company is exempt u/s 80PA of Income Tax Act, 1961

36 The Company has not meet the conditions of CSR rules, net worth, turnover and net profit hence the provisions of CSR not applicable to the Company.

INDUJAA MAHILA MILK PRODUCER COMPANY LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS
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37 Disclosure of financial ratios

Particulars	Numerator	Denominator	As at	As at	Variance %	Reason for variance
			31 March 2023	31 March 2022		
a. Current ratio	Current assets	Current liability	1.58	1.61	-2%	
b. Debt equity ratio	Total debt	Equity shareholder's fund	NA	NA	-	
c. Debt service coverage ratio	Net operating Income	Total debt service	NA	NA	-	
i. Return on equity ratio	Net income	Equity shareholder's fund	5.00%	4.00%	25%	Note 1
d. Inventory turnover ratio	Cost of goods sold	Average inventory	96.56	83.95	15%	
e. Trade receivables turnover ratio	Net sales	Average trade receivables	27.96	28.50	-2%	
f. Trade payables turnover ratio	Net purchases	Average trade payables	19.06	18.00	6%	
g. Net capital turnover ratio	Net sales	Working capital	22.64	21.88	3%	
h. Net profit ratio	Net profit	Net sales	0.22%	0.18%	23%	
j. Return on capital employed	Earning before interest and tax	Capital employed	2.14%	1.16%	84%	Note 1
k. Return on investment	Earning on investments	Average investments	NA	NA	-	

Working of the ratios

Basis of ratios	Year ended	Ratio	Year ended	Ratio
	31 March 2023		31 March 2022	
a. Current ratio				
Current assets	70,574	1.58	51,900	1.61
Current liability	44,728		32,209	
b. Debt Equity ratio				
Total debt (Long term debt+Short term debt+Capital lease obligation)	-	-	-	-
Equity shareholder's fund (Share capital+ Reserves and surplus)	26,582		21,279	
c. Debt service coverage ratio	NA		NA	
d. Return on equity ratio				
Net income (PAT)	1,276	5.00%	765	4.00%
Equity shareholder's fund (Share capital+ Reserves and surplus)	26,582		21,279	
e. Inventory turnover ratio				
Cost of goods sold	4,89,583	96.56	3,66,500	83.95
Average inventory (opening inventory+closing inventory)/2	5,070		4,366	
f. Trade receivables turnover ratio				
Net sales (Total sales - Sales return)	5,85,257	27.96	4,30,811	28.50
Average trade receivables [(Opening debtors +Closing debtors) / 2]	20,929		15,115	
g. Trade payables turnover ratio				
Net Purchases (purchases - purchases returns)	4,90,611	19.06	3,66,881	18.00
Average trade payables [(opening trade payables+closing trade payables)/2]	25,746		20,383	
h. Net capital turnover ratio				
Net sales (Total sales - Sales return)	5,85,257	22.64	4,30,811	21.88
Working capital = Current assets - Current liabilities	25,846		19,691	
i. Net profit ratio				
Net profit	1,276	0.22%	765	0.18%
Net sales (Total sales - Sales return)	5,85,257		4,30,811	
j. Return on capital employed				
Earnings before interest and tax	1,625	2.14%	906	1.16%
Capital employed = Total assets - Current liabilities	75,939		77,825	
k. Return on investment	NA		NA	

Notes:

1 Due to increase in profitability during the current year on account of increased operations.

INDUJAA MAHILA MILK PRODUCER COMPANY LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS
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38 Other statutory information

- a. During the current financial year, company has not undertaken any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.
- b. No penalties were imposed by the regulator during the year during the financial year ended 31 March, 2023.
- c. There are no such transaction which are not recorded in the books of account earlier and have been surrendered or disclosed as income during the current financial year in the tax assessments under the Income tax act, 1961
- d. During the current year company has not advanced or loaned or invested funds (either borrowed funds or share premium) to any other person(s) or entities, including foreign entities (intermediaries)
- e. The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year
- f. The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- g. The Company have not received any fund from any person or entity, including foreign entity (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (i) 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
- (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- h. The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall
- (i) 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
- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- i. During the year, the Company does not have any working capital limit, hence not required to submit quarterly stock statement with the banks/financial institutions
- j. The Company has not made any further investments in any company, hence clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable on the Company.

39 In the opinion of the Board of Directors, the assets other than property, plant and equipment, intangible assets have a realisation value in the ordinary course of business at least equal to the amounts at which they are stated.

40 The Company is engaged in carrying the business of Sales of bulk milk and related products which is sold in India only, hence reporting requirements for segment disclosure as prescribed by AS 17 are not applicable.

41 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

For S. N. Dhawan & CO LLP
Chartered Accountants
Firm's Registration No. 000050N/N500045

For and on behalf of the Board of Directors
Indujaa Mahila Milk Producer Company Limited

SD/-

SD/-

Sikandar Shekhalal Mulani
Director and Chief Executive
DIN:08208845

Varsha Shankar Band
Director
DIN:08176824

SD/-

SD/-

SD/-

Vinesh Jain
Partner
Membership No. 087701

Reshma Trushant Gawande
Director
DIN:09151499

Roshan Gulabrao Kalmeqh
Company Secretary
Membership No. 51632

Place: Gurugram
Date: 4th September 2023

Place: Yavatmal (Maharashtra)
Date: 4th September 2023

THE MINUTES OF THE FIFTH ANNUAL GENERAL MEETING OF INDUJAA MAHILA MILK PRODUCER COMPANY LIMITED HELD AT HOTEL HIRA PALACE, DARWA ROAD, MAHARASHTRA YAVATMAL - 445001 ON TUESDAY, 20TH SEPTEMBER, 2022 AT 01.00 PM: COMMENCED 01.00 P.M. CONCLUDE 02.00 P.M.

PRESENT:

- | | | |
|-------------------------------------|---|------------------------|
| 1. Smt. Vandana Sanjay Ingale | : | Chairman & Shareholder |
| 2. Smt. Varsha Shankar Band | : | Director & Shareholder |
| 3. Smt. Vaishali Sudarshan Mahanoor | : | Director & Shareholder |
| 4. Smt. Nita Tukaram Patangray | : | Director & Shareholder |
| 5. Smt. Reshma Trushant Gawande: | | Director & Shareholder |
| 6. Smt. Chitra Mahendra Velukar | : | Director & Shareholder |
| 7. Smt. Manusha Amol Dambhare | : | Director & Shareholder |
| 8. Smt. Nilima Raktumar Chivhane | : | Director & Shareholder |

In attendance

- | | | |
|------------------------------------|---|----------------------------|
| 1. Shri. Sikandar Shekhalal Mulani | : | Chief Executive & Director |
| 2. Smt. Rachna Deodhar Goyal | : | Expert Director |
| 3. Shri. Roshan Gulabrao Kalmegh | : | Company Secretary |

As per the attendance register of the 05th Annual General Meeting (AGM) of the Company, 57 shareholders representing 1885 equity shares were present in person and 4940 shareholders representing 80574 shares were present through persons in the Meeting. In total 4997 shareholders representing 82459 shares were present. As per the provisions of Section 378ZA (9) of the Companies Act, 2013 this constituted a valid quorum.

- A. Smt. Vandana Sanjay Ingale took the chair and declared that the quorum is present in terms of article 11.6 of Articles of Association of the Company. The Register of Proxies, Members' Register and Register of Directors' shareholding were available at the venue of AGM and open for inspection. The meeting was then called to order.
- B. The Chairman welcomed the Members and Directors to the 5th Annual General meeting of the Company. The meeting was then called to order.
- C. With the unanimous consent of the members present, the Notice convening the 5th Annual General Meeting having already been circulated to the members was taken as read.

After concluding the address to the members, the Chairman directed the meeting to transact the business as set out in the Notice of 5th AGM.

ORDINARY BUSINESS:

- 1. To receive, consider and adopt the audited Balance Sheet as at 31st March 2022 and the Profit and Loss Account and Cash Flow Statement for the period ended on that date and the Directors' and Auditors' report thereon**

Smt. Pragati Akhil Paytade (Folio No.: 0000439) proposed the following resolution as an Ordinary Resolution:

Resolution No. 5th AGM: 20.09.2022:1/2021-22

“RESOLVED that the audited Balance Sheet as at 31st March 2022, the Profit and Loss Account and cash flow statement for the period ended on that date together with Schedules and notes forming a part thereof and the Directors’ and Auditors’ report of the Company, be and is hereby approved and adopted.”

Smt. Vandana Ashokrao Kachare (Folio No.0008002:) seconded the above resolution.

The Chairman put the motion to vote and on show of hands and declared the same as carried unanimously.

2. To consider and if thought fit, to pass with or without modification the following resolution as Ordinary Resolution:

Smt. Shreya Umesh Khatade (Folio No.: 0002395) proposed the following resolution as an Ordinary Resolution:

Resolution No. 5th AGM: 20.09.2022:2/2021-22

“RESOLVED that in accordance with the provisions of Chapter XXIA of the Companies Act, 2013, Smt. Nita Roshan Rathod (DIN 08526738) director, liable to retire by rotation at the ensuing Annual General Meeting, and being eligible does not offer herself for re-appointment and the resulting vacancy be filled up by appointing Smt. Manjusha Ashokrao Dambhare (DIN0009735148) as Director liable to retire by rotation.”

Smt. Chandrakala Chagan Ghatol (Folio No.: 000037) seconded the above resolution.

The Chairman put the motion to vote and on show of hands and declared the same as carried unanimously.

3. To consider and if thought fit, to pass with or without modification the following resolution as Ordinary Resolution

Smt. Renuka Umesh Atram (Folio No.:0001046) proposed the following resolution as an Ordinary Resolution:

Resolution No. 5th AGM: 20.09.2022:3/2021-22

“RESOLVED that in accordance with the provisions of Chapter XXIA of the Companies Act, 2013, Smt. Swati Rupesh Bashtikar (DIN 08526742) director, liable to retire by rotation at the ensuing Annual General Meeting, and being ineligible does not offer herself for re-appointment and the resulting vacancy be filled up by appointing Smt. Nilima Rajkumar Chivhane (DIN 0009735069) as Director and whose period of office shall be liable to retire by rotation.”

Smt. Nita Rajendra Gawande (Folio No.:0001129) seconded the above resolution.

The Chairman put the motion to vote and on show of hands and declared the same as carried unanimously.

4. To consider and approve the Budget of the Company for the FY 2022-2023.

Smt. Pranita Vivek Rajpolhe (Folio No.:0008133) proposed the following resolution as an Ordinary Resolution:

Resolution No. 5th AGM: 20.09.2022:4/2021-22

“RESOLVED that the Budget of the Company for the period from 1st, April 2022 to 31st March, 2023, as laid before the annual general meeting be and is hereby approved.”

Smt. Bharati Amit Dagwar (Folio No.:0003598) seconded the above resolution.

The Chairman put the motion to vote and on show of hands and declared the same as carried unanimously.

5. To consider and approve the alterations in the Articles of Association of the Company and if thought fit, to pass with or without modification(s) following special resolution.

Smt. Durga Nilesh Devkate (Folio No.0001749) proposed the following resolution as an Ordinary Resolution:

Resolution No. 5th AGM: 20.09.2022:5/2021-22

“RESOLVED THAT pursuant to the relevant provisions of Part XXI-A of the Act in particular Sec. 378-I, 378ZQ, 378ZR, Sec 14 and other applicable provisions of Companies Act, 2013 including rules made thereunder, the existing Articles of Association of the Company be and are hereby altered in the manner and to the extent following:

(1) The existing Article 9.13 be altered/modified and shall be read as under:

9.13 i. The quorum for a meeting of the Board shall be one-third of the total strength of directors, subject to a minimum of three including the presence of at least one elected Director and one Expert Director. Notwithstanding the above, the quorum for the meeting of the Board of Directors shall not require the presence of the Expert Director in case there is no Expert Director on the Board of the Company.

- ii. In case meeting of the Board could not be held for want of quorum, the meeting shall stand adjourned for the date, time and place as decided by the Chairman of the Company. However, the adjourned meeting shall be convened by the Chairman within seven days from the date of original meeting.
- (2) The existing Article 4.3. iii. be altered/modified and shall be read as under:
- Any member who is not eligible to continue as a Member shall be served a written notice by the Company for removal as Member and given an opportunity of being heard. The Member would need to reply to the notice within the stipulated period as specified in the notice. Thereafter, the Board shall take a decision in the matter.
- However, for the purpose of sending notices to the members, the Board may exempt one or more eligibility criterion for all the members during a particular year.

RESOLVED FURTHER THAT all acts, actions, deeds and things done by the Board of Directors of the Company prior to the aforesaid alterations be and are hereby also approved.”

RESOLVED FURTHER that this supersedes all earlier arrangements.

ALSO RESOLVED that Chief executive or Company Secretary be and is hereby authorized to do all such acts, deeds, matters and things as may be required to implement this resolution.”

Smt. Archana Kishor Nagapure (Folio No.: 0003413) seconded the above resolution.

The Chairman put the motion to vote and on show of hands and declared the same a carried unanimously.

6. There being no other business to transact at the meeting, the meeting concluded with a vote of thanks to the Chair.

Date of Entry

SD/-

Date:

Chairman

NOTICE

NOTICE is hereby given that the 6th Annual General Meeting of the members of Indujaa Mahila Milk Producer Company Limited will be held on Monday, 25th day of September, 2023 at Hotel Radha Mangalam Dhamangaon Road Yavatmal 445001 at 01:00 P.M to transact the following business:

1. To receive, consider and adopt the audited Balance Sheet as at 31st March 2023, and the Profit and Loss Account and cash flow statement for the period ended on that date together with Schedules and notes forming a part thereof and the Directors' and Auditors' report thereon and to adopt following Ordinary resolution in this regard:

“RESOLVED that the audited Balance Sheet as at 31st March 2023, the Profit and Loss Account and cash flow statement for the period ended on that date together with Schedules and notes forming a part thereof and the Directors' and Auditors' report thereon, be and is hereby approved and adopted.”

2. To consider and re-appoint a director Smt. Vaishali Sudarshan Mahanur (DIN 08765086) who retires by rotation and being eligible for re-appointment offer herself for re-appointment in this regard to pass the following ordinary resolution:

“RESOLVED that Smt. Vaishali Sudarshan Mahanur (DIN 08765086), a director, who retires at this meeting by rotation, and being eligible offers herself for re-appointment be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

3. To consider and if thought fit, to pass with or without modification the following resolution as Ordinary Resolution:

“RESOLVED THAT in accordance with the provisions of Chapter XXIA of the Companies Act, 2013, Smt. Nita Tukaram Patangrai (DIN: 08765070) director, liable to retire by rotation at the ensuing Annual General Meeting, and being ineligible does not offer herself for re-appointment and the resulting vacancy be filled up by appointing Smt. Bhagyashri Amol Bhojar (DIN:) as Director and whose period of office shall be liable to retire by rotation.

4. To appoint Smt. Jayashri Amitrao Sakharkar as Director of the Company.

“RESOLVED THAT Smt. Jayashri Amitrao Sakharkar (DIN 10304620) who was appointed as an additional director on the Board of Directors of the Company with effect from 03.09.2023 and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as Director of the Company, whose period of office shall be liable to retire by rotation.”

5.To consider and approve the Budget of the Company for the FY 2023-24 and adopt the following as ordinary resolution in this regard:

“RESOLVED THAT the Budget of the Company for the period from 1st April 2023 to 31st March 2024, as laid before the annual general meeting be and is hereby approved.”

By order of the Board of Directors

SD/-

Place: Yavatmal

Date: 4th Sept 2023

Sikandar Mulani

Chief Executive & Director

DIN: 08208845

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A SHOW OF HANDS AS WELL AS IN A POLL INSTEAD OF HERSELF AND A **PROXY MUST BE A MEMBER** OF THE COMPANY. **NON-MEMBER CANNOT BE APPOINTED A PROXY.** THE INSTRUMENT APPOINTING PROXY IN ORDER TO BE EFFECTIVE SHOULD BE DULY COMPLETED, STAMPED AND SIGNED AND MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY AT LEAST **48 HOURS** BEFORE THE SCHEDULED TIME OF THE MEETING. PROXY FORM IS ANNEXED HERETO.
2. Members/Proxies are requested to bring the Attendance Slip sent herewith duly filled in for attending the meeting.
3. Relevant documents referred to in the accompanying Notice shall be open for inspection by the members at the Registered Office of the company on all working days except Saturdays and Sundays, during normal business hours (10.00 hrs to 18.00 hrs).
4. Members are requested to bring their copy of the Annual Report at the AGM as the Company would not provide any copy at the venue of the AGM.
5. Any member desirous of obtaining any information concerning the accounts or operations of the Company is requested to forward the query to the Registered Office of the Company at least 7 days prior to the date of the meeting.
6. Members are requested to quote their folio number and their member code in all their correspondence.
7. Members are requested to notify immediately any change in their addresses and Bank Account details to the Company.
8. Weapons, fire arms, ammunitions, knives and blades, sharp instruments etc., are prohibited at the AGM venue.
9. Explanatory Statement as required under Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.

10. A Route Map along with a prominent landmark for the easy location to reach the venue of the Annual General Meeting is annexed with this notice of the Annual General Meeting.

STATEMENT OF QUALIFICATIONS IN RESPECT OF THE CANDIDATES TO BE ELECTED AS DIRECTOR UNDER SECTION 378ZA(4)(c) OF THE COMPANIES ACT, 2013

Item Nos. 3 & 4

Name:	Smt. Bhagyashri Amol Bhojar	Smt. Jayashri Amit Sakharkar
Age:	37	21
Qualification:	12 th	12 th
Occupation	Animal Husbandry & Farming	Animal Husbandry & Farming
Terms and conditions of appointment:	Producer Director, liable to retire by rotation	Producer Director, liable to retire by rotation
Remuneration sought to be paid and last drawn remuneration:	NA	NA
Date of appointment on Board:	NA	NA
Shareholding:	38	36
Relation with other Directors and KMP:	NA	NA
Membership/ Chairmanship of Committees of Board:	NA	NA

By order of the Board of Directors

SD/-

Place: Yavatmal
Date: 4th Sept 2023

Sikandar Shekhilal Mulani
Chief Executive & Director
DIN: 08208845

INDUJAA MAHILA MILK PRODUCER COMPANY LIMITED

CIN: U01820MH2018PTC311727

Reg office: Plot No. 35-C, Kuber Kunj Rajendra Nagar, Dhamangaon Road

Yavatmal Yavatmal MH 445001

Email: cs@indujaamilk.com

ATTENDANCE SLIP

Folio No:

Member Code:

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

I hereby record my presence at the 6th Annual General Meeting of the Indujaa Mahila Milk Producer Company Limited held on.

Name of the Shareholders

.....

Name of Proxy (in case of proxy attending the meeting).

(A) To attend: _____

(B) To attend and Vote: _____

Signature of the Shareholder/Proxy*

*strike out whichever is not applicable

INDUJAA MAHILA MILK PRODUCER COMPANY LIMITED

CIN: U01820MH2018PTC311727

Reg office: Plot No. 35-C, Kuber Kunj Rajendra Nagar, Dhamangaon Road
Yavatmal Yavatmal MH 445001

Email: cs@indujaamilk.com

Form No. MGT-11

PROXY FORM

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

* Applicable for investors holding shares in electronic form.

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

S. No.	Name	Address	Email address	
1				
2				

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 6th Annual General Meeting of the Company to be held on Monday, 25th day of September, 2023 at 01:00 Noon at Hotel Radha Mangalam, Dhamangaon Road Yavatmal 445001 and at any adjournment thereof in respect of such resolutions as are indicated below:

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

Sr. No.	Resolution	For	Against
1			
2			
3			
4			
5			

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

Signed this day of..... 2023
Signature of shareholder.....
Signature of Proxy holder(s) (1).....
Signature of Proxy holder(s) (2).....

Affix Revenue Stamp not less than Re.0.15

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. A Proxy need to be a member of the company.
3. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the 6th Annual General Meeting.
4. Please complete all details including details of member(s) in above box before submission.

Note: Please read the instructions printed overleaf carefully before exercising your vote.

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ACKNOWLEDGEMENT

Folio Number

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I _____ Resident of _____ a member of Indujaa Mahila Milk
Producer Company Limited have received the notice of 6th AGM along with all
annexures of Company.

Member Signature/Thumb impression

Date:

Place:

Revenue Budget 2023-24

Sr. No.	Particulars	UoM	Proposed Budget FY 23-24
(I)	Milk Procurement Qty	(KGPD)	45,783
(II)	Revenue from Milk Operations	(Rs. in Lakhs)	8,848.58
(III)	Producer Price	(Rs. in Lakhs)	7,649.60
(IV)	Sahayak Margin	(Rs. in Lakhs)	156.41
(V)	Logistic Cost	(Rs. in Lakhs)	518.72
(VI)	Other Milk Procurement Cost	(Rs. in Lakhs)	310.70
(VII)	Fixed Cost	(Rs. in Lakhs)	186.58
(VIII)	Profit/(Loss) from Milk Operation before Grant Support	(Rs. in Lakhs)	26.58
(IX)	Income from Cattle Distribution Activity under RGM.	(Rs. in Lakhs)	68.83
(X)	Profit/(Loss) from Milk Operation (Including RGM)	(Rs. in Lakhs)	95.41
(XI)	Revenue Expenses for PES Activities	(Rs. in Lakhs)	(30.53)
(XII)	(Deficit) -PES Operations	(Rs. in Lakhs)	30.53
(XIII)	Grant Support -PES Operations	(Rs. in Lakhs)	-
(XIV)	Profit/(Loss) from PES Operations	(Rs. in Lakhs)	(30.53)
(XV)	Other Income	(Rs. in Lakhs)	58.92
(XVI)	Profit/(Loss) Before Tax	(Rs. in Lakhs)	123.80

Capex Budget

Sr. No.	Particulars	UoM	Proposed Budget FY 23-24
A	<u>Milk Operation:</u>		
(I)	CANS	(Rs. in Lakhs)	-
(II)	BMC	(Rs. in Lakhs)	-
(III)	HO SET UP	(Rs. in Lakhs)	-
(IV)	ICT	(Rs. in Lakhs)	13.20
(V)	DPMCU	(Rs. in Lakhs)	-
(VI)	Capex -Milk Operations	(Rs. in Lakhs)	13.20
(VII)	Capex from own Funds	(Rs. in Lakhs)	13.20

Route Map for 6th AGM Of INDUJAA MMPCL at Radha Mangalam hotel Yavatmal

