

Indujaa Mahila Milk Producer Company Limited

CIN : U01820MH2018PTC311727

Address : Plot No. 35-C, Kuber Kunj, Rajendra Nagar,
Dhamangaon Road, Yavatmal - 445001 Maharashtra

First Statutory Audit Report

Financial Year : 2018-19

Assessment Year : 2019-20

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 2019, and the statement of Profit and Loss and cash flow for the period 11 July 2018 (date of incorporation of the company) to 31 March 2019, 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, 2006, as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2019, and profit and its cash flow for the period 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.

Other Information

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



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

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 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.

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

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. This report does not include a statement on the matters specified in paragraph 3 of the Companies (Auditor's Report) Order 2016 ("the Order"), issued by the Central Government of India in terms of Section 143(11) of the Act, since in our opinion and according to the information and explanations given to us, the Order is not applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss and the Statement of cash flow 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, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of the written representations received from the directors as on 31 March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 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.
- g. In our opinion and to the best of our information and according to the explanations given to us and according to subsection (5) of section 581 C of the Companies Act, 1956, this being a producer company registered under PART IXA of Companies Act 1956 is considered as Private Company, accordingly the Company being a private company, Section 197 of the Act related to the managerial remuneration not applicable.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 25(d) to the financial statements;
 - ii. The Company did not have any long-term contract including derivative contract for which there were any material foreseeable losses– Refer Note 25(e) to the financial statements;
 - iii. There were no amount which were required to be transferred, to the Investor Education and Protection Fund by the Company– Refer Note 25 (c) to the financial statements.
3. As per section 581ZG of the Part IXA of the Companies Act, 1956 (in terms of section 465 of the Companies Act, 2013, provisions of part IXA of the Companies Act are applicable to a producer company in a manner as if the Companies Act, 1956 has not been repealed), we give in the 'Annexure A' a statement on the matters specified in the that section.

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


Vinesh Jain
Partner
Membership No.: 087701



Place: **NEW DELHI**
Date: 30 July, 2019

Unique Document Identification Number: 19087701AAAAAW2192

ANNEXURE A 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 MILK PRODUCER COMPANY LIMITED** on the financial statements as of and for the period ended 31 March 2019)

- (i) The amount of debts due from sale of goods and services are disclosed in Note 13 to the financial statements. According to the information and explanations given to us no debts are considered as doubtful as of recovery.
- (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, 2019 are as per financial statements of the company as at end and for the period ended 31 March, 2019.
- (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 IXA of the Companies Act, 1956.
- (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


Vinesh Jain
Partner
Membership No.: 087701



Place: **NEW DELHI**

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INDUJAA MAHILA MILK PRODUCER COMPANY LIMITED
BALANCE SHEET AS AT MARCH 31, 2019
CIN: U01820MH2018PTC311727

	Note No.	As at 31.3.2019 Rupees
Equity and liabilities		
1 Shareholder's funds		
a. Equity share capital	3	1,62,300
b. Reserves and surplus	4	2,16,530
		<u>3,78,830</u>
2 Share application money pending allotment	30	65,100
3 Deferred grant	5	1,85,04,366
4 Non- current liabilities		
a. Long-term provisions	9	1,18,803
5 Current liabilities		
a. Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	6	-
- Total outstanding dues of other than micro enterprises and small enterprises	6	18,10,570
b. Unutilised grant	7	22,34,242
c. Other current liabilities	8	52,64,062
d. Short term provisions	9	50,954
		<u>2,80,48,097</u>
Total equity and liabilities		<u>2,84,26,927</u>
Assets		
1 Non-current assets		
a. Property, plant and equipment	10	1,38,98,146
b. Capital work-in-progress		46,06,221
c. Deferred tax assets (net)	31	-
d. Long-term loans and advances	11	80,130
		<u>1,85,84,497</u>
2 Current assets		
a. Inventories	12	31,227
b. Trade receivables	13	6,57,149
c. Cash and cash equivalents	14	89,74,070
d. Short-term loans and advances	15	1,79,984
		<u>98,42,430</u>
		<u>2,84,26,927</u>

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

Vinesh Jain

Vinesh Jain
Partner
Membership No. 087701



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



Sikandar Shekhalal Mulani
Director and Chief Executive
DIN:08208845

श्री. वं. सं. ३, १६

Vandana Sanjay Ingale
Director
DIN:08176791

श्रीमा ध. फुलझेले

Sima Dhammapal Fulzele
Director
DIN:08176790

Place: New Delhi
Date 30.07.2019

Place: Yavatmal (Maharashtra)
Date:30.07.2019

INDUJAA MAHILA MILK PRODUCER COMPANY LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED MARCH 31, 2019
CIN: U01820MH2018PTC311727

	Note No.	For the period 11.07.2018 to 31.03.2019 Rupees
1 Revenue from operations	16	50,50,245
2 Other Income	17	57,75,615
3 Total revenue (1 + 2)		1,08,25,860
4 Expenses		
a. Purchase of stock-in-trade	18	39,82,541
b. Procurement expenses	19	9,86,168
c. Change in inventory of stock-in-trade	20	(31,227)
d. Employee benefits expense	21	28,47,596
e. Depreciation and amortisation expense	22	-
f. Other expenses	23	27,72,631
Total expenses		1,05,57,709
5 Profit before tax (3 - 4)		2,68,151
6 Tax expenses		
a. Current tax - Minimum alternative tax		51,621
b. Deferred tax		-
		51,621
7 Profit for the period (5 - 6)		2,16,530
8 Earnings per equity share (of Rupees 100 per share):		
a. Basic	24	873.10
b. Diluted		240.86

See accompanying notes forming part of the financial statements

As per our report of even date attached

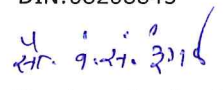
For S. N. Dhawan & Co LLP
Chartered Accountants
Firm's Registration No. 000050N/N500045


Vinesh Jain
Partner
Membership No. 087701



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


Sikandar Shekhalal Mulani
Director and Chief Executive
DIN:08208845


Vandana Sanjay Ingale
Director
DIN:08176791


Sima Dhammapal Fulzele
Director
DIN:08176790

Place: New Delhi
Date: 30.07.2019

Place: Yavatmal (Maharashtra)
Date: 30.07.2019

INDUJAA MAHILA MILK PRODUCER COMPANY LIMITED
CASH FLOW STATEMENT FOR THE PERIOD ENDED MARCH 31, 2019
CIN: U01820MH2018PTC311727

For the period 11.07.2018
to
31.03.2019
Rupees

A. Cash flow from operating activities	
Profit before tax	2,68,151
Operating profit before working capital changes	2,68,151
Adjustment for	
Movements in working capital:	
Adjustments for increase / (decrease) in operating liabilities:	
Trade payables	18,10,570
Long-term provisions	1,18,803
Short term provisions	3,760
Other current liabilities	11,35,412
Adjustments for (increase) / decrease in operating assets:	
Inventories	(31,227)
Trade receivables	(6,57,149)
Long-term loans and advances	(80,130)
Short-term loans and advances	(1,79,984)
Cash from operations	23,88,206
Income tax paid (net)	(4,427)
Net cash generated from operating activities	23,83,779
B. Cash flow from investment activities	
Purchase of property, plant and equipment	(1,49,65,773)
Net cash used in investing activities	(1,49,65,773)
C. Cash flow from financing activities	
Proceeds from issue of equity shares	1,62,300
Proceeds from issue of share application money	65,100
Proceeds from grants	2,70,00,000
Utilisation of the grants for revenue expenditure	(57,15,288)
Interest income on grant	43,952
Net cash generated from financing activities	2,15,56,064
Net Increase in Cash and Cash Equivalents	89,74,070
Add: Opening cash and cash equivalents	-
Closing cash and cash equivalents	89,74,070

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

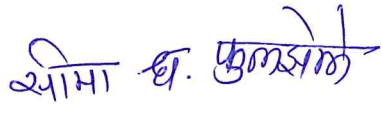
For and on behalf of the Board of Directors
Indujaa Mahila Milk Producer Company Limited


Vinesh Jain
Partner
Membership No. 087701





Sikandar Shekhalal Mulani
Director and Chief Executive
DIN:08208845
श्री. व. सं. इंगले
Vandana Sanjay Ingale
Director
DIN:08176791


Sima Dhammapal Fulzele
Director
DIN:08176790

Place: New Delhi
Date: 30.07.2019

Place: Yavatmal (Maharashtra)
Date: 30.07.2019

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.

These financial statements have been prepared for the period 11 July, 2018 (date of incorporation of the Company) to 31 March, 2019.

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")/Companies Act, 1956 ("the Act") as applicable. As per the provisions contained under section 465 of the Companies Act, 2013 (section yet to be notified), the provisions of Part IXA of the Companies Act, 1956 shall be applicable mutatis mutandis to a producer company in a manner as if the Companies Act, 1956 has not been repealed until a special Act is enacted for Producer Companies. There are no specific provisions under the Companies Act, 2013 with regard to Producer Companies. As such inference has been drawn that the provisions of Part IXA of the Companies Act, 1956 are applicable to the Producer Company in a manner as if the Companies Act, 1956 has not been repealed. According to section 581 C (5) of the Companies Act, 1956 the Company is considered as Private Company.

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.



For-Indujaa Mahila Milk Producer
Company Limited


Chief Executive

For-Indujaa Mahila Milk Producer
Company Limited

सं. वं. सं. ३०१६
Director

For-Indujaa Mahila Milk Producer
Company Limited



Director

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

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.

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	10 Years
Office equipments	5 Years

Note:

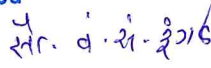
Based on technical evaluation, the management believes that the useful lives as given above best represent the period over which the Management expects to use these assets. Hence, the useful lives for these assets is different from the useful lives as prescribed under Part C of Schedule II of the Companies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



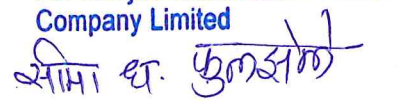
For-Indujaa Mahila Milk Producer
Company Limited


Chief Executive

For-Indujaa Mahila Milk Producer
Company Limited


Director

For-Indujaa Mahila Milk Producer
Company Limited


Director

INDUJAA MAHILA MILK PRODUCER COMPANY LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS
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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.

iv. Long-term employee benefits :

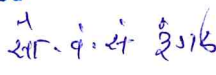
Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of the defined benefit obligation as at the Balance Sheet date less the fair value of the plan assets,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



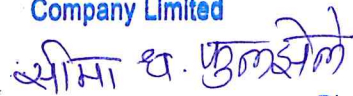
For-Indujaa Mahila Milk Producer
Company Limited


Chief Executive

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Company Limited


Director

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Company Limited


Director

INDUJAA MAHILA MILK PRODUCER COMPANY LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS
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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.

2.11 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.

2.12 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, considering deduction available under section 80 PA 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.

2.13 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.

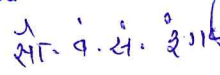
When there is indication that an impairment loss recognised for an asset (other than a revalued asset) in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, to the extent the amount was previously charged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



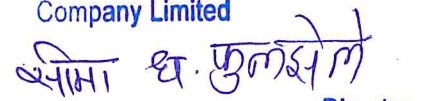
For-Indujaa Mahila Milk Producer
Company Limited


Chief Executive

For-Indujaa Mahila Milk Producer
Company Limited


Director

For-Indujaa Mahila Milk Producer
Company Limited


Director

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

2.14 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.

2.15 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.

2.16 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.



For-Indujaa Mahila Milk Producer
Company Limited

Chief Executive

For-Indujaa Mahila Milk Producer
Company Limited

श्री. व. सी. इ. २०१६
Director

For-Indujaa Mahila Milk Producer
Company Limited

श्रीमा. ध. कुमारी
Director

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

	As at 31.3.2019	
	Number of shares	Rupees
3 Share capital		
a Authorised		
1,50,000 Equity shares of Rs. 100/- each	1,50,000	1,50,00,000
b Issued, subscribed and paid up		
Equity Shares of Rs. 100/- each fully paid up	1,623	1,62,300

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. However at the first two Annual General Meeting of the Company, all member shall have a single vote each.
- 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 period.

Equity shares with voting rights

Balance at the beginning of the period
Addition to shares capital during the period
Balance at the end of the period

	As at 31.3.2019	
	Number of shares	Rupees
	-	-
	1,623	1,62,300
	1,623	1,62,300

- iv. The Company is registered under part IXA of the Companies Act, 1956 as 'Producer Company' and none of the member holds 5% or more of the share capital of the Company.

4 Reserves and surplus

Surplus/(Deficit) in Statement of Profit and Loss

Balance at the beginning of the period
Profit/ (Loss) for the period

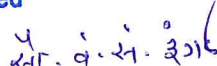
	As at
	31.3.2019
	Rupees
	-
	2,16,530
	2,16,530



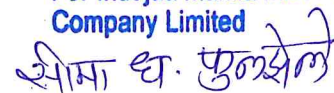
For-Indujaa Mahila Milk Producer
Company Limited


Chief Executive

For-Indujaa Mahila Milk Producer
Company Limited


Director

For-Indujaa Mahila Milk Producer
Company Limited



Director

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

	As at
	31.3.2019
	Rupees
5 Deferred grant	
Balance at the beginning of the period	-
Capital grant utilised during the period (see note 7)	1,90,94,422
Less: Depreciation pertaining to assets acquired from grant	5,90,056
	1,85,04,366
Note:	
i. The grant received has been recognised as liability till the utilisation of the grant.	
6 Trade payable	
a. Total outstanding dues of micro enterprises and small enterprises (see note 'i' below)	
b. Total outstanding dues of other than micro enterprises and small enterprises	18,10,570
	18,10,570
Note	
i. As at 31 March, 2019 there are no outstanding dues to micro and small enterprises. There are no interest due or outstanding on the same.	
This information has been determined to the extent such parties have been identified on the basis of information available with the Company and has been relied by the Auditors.	
7 Unutilised grant	
a. Grant for operating/capital expenditure (see note 'i' below)	22,34,242
	22,34,242
Note:	
i. Grant for operating/capital expenditure	
Opening balance	-
Add: Grant received during the period	2,70,00,000
Add: Interest income on grant (see note 17)	43,952
Less: Released to profit and loss (see note 17)	57,15,288
Less: Utilised during the period for capital expenditure	1,90,94,422
Closing balance	22,34,242
ii. Terms of Grant:	
a. Total sanctioned amount of grant is Rs. 12,25,43,000/-	
b. Term of grant is initially for a period of three years, commencing from 11 July, 2018 to 31 March, 2021. The funding shall be extended for activities.	
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 mil 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 including accrued, 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.	



For-Indujaa Mahila Milk Producer
Company Limited

Chief Executive

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Company Limited

Director

For-Indujaa Mahila Milk Producer
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Director

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

	<u>As at</u> 31.3.2019 Rupees
8 Other current liabilities	
a. Statutory remittances (Contributions to Provident fund, withholding taxes etc.)	20,412
b. Security deposits	11,15,000
c. Payable for property, plant and equipments	41,28,650
	<u>52,64,062</u>
9 Provisions	
a. Long term provisions	
i. Provision for gratuity	44,105
ii. Provision for compensated absence	74,698
	<u>1,18,803</u>
b. Short term provisions	
i. Provision for income tax (net)	47,194
ii. Provision for gratuity	826
iii. Provision for compensated absence	2,934
	<u>50,954</u>
11 Long term loans and advances	
a. Security Deposits	80,130
b. Advance income tax (net)	-
	<u>80,130</u>
12 Inventories (As taken, certified and valued by management at cost)	
a. Raw Bulk milk	31,227
	<u>31,227</u>
13 Trade receivables <i>(Unsecured and considered good)</i>	
a. Trade receivable outstanding for a period less than six months from the date they are due for payment	
i. considered good	6,57,149
	<u>6,57,149</u>
14 Cash and cash equivalents	
a. Balance with banks	
i. In current accounts	89,74,070
Total - Cash and cash equivalents (as per AS 3 Cash Flow Statements)	<u>89,74,070</u>
15 Short term loans and advances <i>(Unsecured, considered good)</i>	
a. Prepaid expenses	1,79,984
	<u>1,79,984</u>




For-Indujaa Mahila Milk Producer
Company Limited


Chief Executive

For-Indujaa Mahila Milk Producer
Company Limited

२०१९-२०२०
Director

For-Indujaa Mahila Milk Producer
Company Limited


Director

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

10 Property, plant and equipment

	Furniture and fixture	Plant and machinery	Computers	Office equipment	Total
	Rupees	Rupees	Rupees	Rupees	Rupees
Gross cost					
Opening Balance	-	-	-	-	-
Additions	10,10,014	1,09,60,476	18,53,794	6,63,918	1,44,88,202
Disposals	-	-	-	-	-
Balance as at 31 March, 2019	10,10,014	1,09,60,476	18,53,794	6,63,918	1,44,88,202
Accumulated depreciation					
Opening Balance	-	-	-	-	-
Additions	11,451	3,83,251	1,84,472	10,882	5,90,056
Disposals	-	-	-	-	-
Balance as at 31 March, 2019	11,451	3,83,251	1,84,472	10,882	5,90,056
Net carrying amount					
Balance as at 31 March, 2019	9,98,563	1,05,77,225	16,69,322	6,53,036	1,38,98,146



For-Indujaa Mahila Milk Producer
Company Limited


Chief Executive

For-Indujaa Mahila Milk Producer
Company Limited

१
२०१८-१९-२०१९
Director

For-Indujaa Mahila Milk Producer
Company Limited

श्रीमा ध. फुलझोम
Director

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

For the period
11.07.2018 to
31.03.2019
Rupees

16 Revenue from operations

a. Sales bulk milk	50,50,245
	50,50,245

17 Other Income

a. Revenue recognised from grant utilisation - Revenue grant (see note 7)	57,15,288
b. Admission fee from members	29,870
c. Interest income (see Note 'i' below)	-
d. Miscellaneous income	30,457
	57,75,615

Note:

i. Interest income	
Interest income on fixed deposits	43,952
Less: Amount transferred to un-utilized grant (see note 7)	(43,952)
Interest income recorded in other income	-

18 Purchases of traded goods

a. Purchases of raw bulk milk	39,82,541
	39,82,541

19 Procurement expenses

a. Labour charges	1,62,714
b. Chemicals and consumables	2,06,288
c. Freight inward	4,65,454
d. Price incentive	23,324
e. Sahayak incentive	1,28,388
	9,86,168

20 Changes in inventories of stock-in-trade

Inventories at the beginning of the year/period	-
Inventories at the end of the year/period	31,227
Net decrease/ (increase) in inventories	(31,227)

21 Employee benefit expense

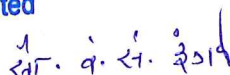
a. Salary, wages and allowances	26,08,538
b. Gratuity expense	48,099
c. Staff welfare expense	1,90,959
	28,47,596



**For-Indujaa Mahila Milk Producer
Company Limited**


Chief Executive

**For-Indujaa Mahila Milk Producer
Company Limited**


Director

**For-Indujaa Mahila Milk Producer
Company Limited**


Director

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

For the period
11.07.2018 to
31.03.2019
Rupees

22 Depreciation and amortisation expense

Depreciation on property, plant and equipment	5,90,056
Less: Depreciation pertaining to assets acquired on grant (see note 5)	5,90,056
	-

23 Other expenses

a. Power and fuel charges	53,351
b. Rent	3,16,708
c. Repair and maintenance	
- Repairs and maintenance - plant and machinery	13,110
- Repairs and maintenance - Others	1,35,910
d. Rates and taxes	41,215
e. Communication expenses	74,980
f. Distribution, freight and forwarding	95,289
g. Legal and professional fees	2,54,814
h. Payments to auditors (see Note 'i' below)	82,600
i. Meeting and training expenses	3,65,922
j. Travelling and conveyance	4,39,510
k. Printing and stationery	2,13,299
l. Testing expense	31,342
m. Preliminary Expense	2,80,505
n. AI and Nutritional Service Delivery Cost	2,16,924
o. Miscellaneous expenses	1,57,152
	27,72,631

Note:

i. Payments to the auditors comprise (including tax)	
- Statutory audit fees	82,600
	82,600




For-Indujaa Mahila Milk Producer
Company Limited


Chief Executive

For-Indujaa Mahila Milk Producer
Company Limited

५.०५.२०१९
 Director

For-Indujaa Mahila Milk Producer
Company Limited


 Director

INDUJAA MAHILA MILK PRODUCER COMPANY LIMITED

**NOTES FORMING PART OF FINANCIAL STATEMENTS
CIN: U01820MH2018PTC311727**

**For the period
11.07.2018 to
31.03.2019
Rupees**

24 Earning Per share

Basic

a. Net profit after tax available for equity share holders	2,16,530
b. Weighted average number of Equity Shares of Rs.100 each outstanding during the period (No's of shares)	248
c. Nominal value per Equity Shares (Rs.)	100
d. Basic earnings per share (a/b) (Rs.)	873.10

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	2,16,530
b. Weighted average number of equity shares for Basic EPS	248
Add: Effect of share application money	651
Weighted average number of equity shares - for Diluted EPS	899
c. Nominal value per equity shares	100
d. Basic earnings per share - Diluted	240.86

25 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. Nil (previous year Rs. Nil).
- 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.

26 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.

27 Leasing Arrangements

Operating lease

- The Company has taken premises under cancellable and non cancellable operating leases. Rent amounting to Rs. 3,16,708 has been debited to the Statement of Profit and Loss during the period. The future minimum lease payments under these operating leases as of 31 March, 2019 are as follows:

	<u>Due within 1 year</u>	<u>Due between 1 to 5 years</u>	<u>Above 5 years</u>	<u>Total Amount due</u>
Operating lease rentals	2,18,292	-	-	2,18,292

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.

28 Related parties

A. List of Related Parties:

i. Key management personnel

Sikandar Shekhalal Mulani
Vandana Sanjay Inqale
Sima Dhammapal Fulzele
Varsha Shankar Band
Abhilasha Vishnu Narnavre
Mamta Amardip Wankhade

Whole time Director (w.e.f. 28/08/2018)
Director (w.e.f. 11/07/2018)
Director (w.e.f. 11/07/2018)
Director (w.e.f. 11/07/2018)
Director (w.e.f. 11/07/2018)
Director (w.e.f. 11/07/2018)



**For-Indujaa Mahila Milk Producer
Company Limited**

Chief Executive

**For-Indujaa Mahila Milk Producer
Company Limited**

Director

**For-Indujaa Mahila Milk Producer
Company Limited**

Director

INDUJAA MAHILA MILK PRODUCER COMPANY LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS
CIN: U01820MH2018PTC311727

		For the period 11.07.2018 to 31.03.2019
		Rupees
B. Transactions with the Related Parties		
Sikandar Shekhalal Mulani	Remuneration	5,39,227
Vandana Sanjay Inqale	Sitting Fees	2,000
Sima Dhammapal Fulzele	Sitting Fees	2,000
Varsha Shankar Band	Sitting Fees	2,000
Abhilasha Vishnu Narnavre	Sitting Fees	1,000
Mamta Amardip Wankhade	Sitting Fees	1,000
Sikandar Shekhalal Mulani	Reimbursement of Expenses	1,69,784
Vandana Sanjay Inqale	Reimbursement of Expenses	500
Sima Dhammapal Fulzele	Reimbursement of Expenses	500
Varsha Shankar Band	Reimbursement of Expenses	500
Abhilasha Vishnu Narnavre	Reimbursement of Expenses	500
Mamta Amardip Wankhade	Reimbursement of Expenses	-
		7,19,011
		As at 31.3.2019
		Rupees
C. Balance outstanding as at year end		
Amount payables as at year end		
Sikandar Shekhalal Mulani		2,610
Vandana Sanjay Inqale		1,400
Sima Dhammapal Fulzele		1,400
Varsha Shankar Band		1,400
Abhilasha Vishnu Narnavre		1,400
Mamta Amardip Wankhade		8,210

29 Employee benefits

A. 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.

		For the period 11.07.2018 to 31.03.2019
		Rupees
i. Changes in Present Value of Benefit Obligation		
Present Value of Benefit Obligation at beginning of the period		-
Current Service Cost		44,931
Interest Cost		-
Benefit Paid		(3,168)
Actuarial Losses (Gains)		3,168
Present Value of Benefit Obligation at end of the period		44,931
iii. Amount Recognized in the Balance Sheet		
Present Value of Benefit Obligation at end of the year		44,931
Net Liability recognized in Balance Sheet		44,931
iv. Expenses Recognized in the Statement of Profit and Loss		
Current Service cost		44,931
Interest cost		-
Net actuarial losses (gains) recognized in the period		3,168
Expenses recognized in Statement of Profit and Loss		48,099
v. Balance Sheet Recognition		
Net liability at the beginning of the period		-
Expenses as above		48,099
Benefit Paid		(3,168)
Net liability at the end of the year		44,931
Net liabilities recognised in the balance sheet		
Short-term provisions		826
Long-term provisions		44,105
		44,931
vi. Principal Actuarial Assumptions		
Retirement Age		58 Years
Discount Rate		7.70% p.a.
Expected Salary Escalations		7.00% p.a.
Attrition Rate		5.00% p.a.
(5% at younger ages and reducing to 1% at older ages according to graduated scale)		
Mortality Table Used		
I.A.L.M. (2006-2008) Ultimate		
vii. Experience adjustments		
Present value of defined benefit		44,931

vii. Experience adjustments

Present value of defined benefit

44,931



For-Indujaa Mahila Milk Producer Company Limited

[Signature]

For-Indujaa Mahila Milk Producer Company Limited

4
सिमा व. फुलझेले

Director

For-Indujaa Mahila Milk Producer Company Limited

[Signature]

Director

INDUJAA MAHILA MILK PRODUCER COMPANY LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS
CIN: U01820MH2018PTC311727

30 Share application money pending allotment

As at 31 March 2019, the Company has received an amount of Rs. 65,100 towards share application money towards 651 equity shares of the Company at a premium of Rs. Nil. 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.

31 As per tax expert advice obtained by the Company, the income from sale of milk and cattle feed is available for deduction under section 80-PA of The Income Tax Act, 1961. Accordingly, based on tax advice provisions for income tax, Corporate Minimum Alternative Tax ('MAT'), the Company has not recognised MAT credit due to uncertainty of future taxable profit.

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

Vinesh Jain

Vinesh Jain
Partner
Membership No. 087701

Place: New Delhi
Date: 30.07.2019

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



[Signature]
Sikandar Shekhalal Mulani
Director and Chief Executive
DIN:08208845

30.7.2019

Vandana Sanjay Ingale
Director
DIN:08176791

[Signature]

Sima Dhammapal Fulzele
Director
DIN:08176790

Place: Yavatmal (Maharashtra)
Date: 30.07.2019

