

S.N. Dhawan & CO LLP

Chartered Accountants

421, II Floor, Udyog Vihar Phase IV,
Gurugram, Haryana 122016, India

Tel: +91 124 481 4444

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 2021, and the statement of Profit and Loss, and statement of cash flows 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, 2006, as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2021, and 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.

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, , 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, 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.

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.

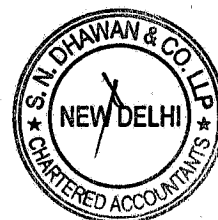
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other



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, 2016 ("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 1 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 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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 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 378 C of the Companies Act, 2013, this being a producer company registered under PART XXIA of Companies Act 2013 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 does not have any pending litigations which would have impact on its financial position– Refer Note 26 (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 26 (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 26 (c) to the financial statements



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

Vinesh Jain

Vinesh Jain

Partner

Membership No.: 087701

UDIN: 21087701AAAAFB4585



Place: New Delhi

Date: 17 August, 2021

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 2021)

- (i) In respect of its property, plant and equipment's:
- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The Company has a regular program of physical verification of its fixed assets under which fixed assets 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 fixed assets 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 (in the nature of 'fixed assets'). Accordingly, the provisions of clause 3(i)(c) of the Order are not applicable.
- (ii) The management has conducted physical verification of inventory at reasonable intervals during the year and according to the information and explanations given to us, no material discrepancies between physical inventory and book records were noticed on physical verification.
- (iii) According to the information and explanations given to us, the Company has not granted any loan, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clauses 3(iii)(a), 3(iii)(b) and 3(iii)(c) 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 not accepted any deposits during the year and 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. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
- (vii)(a) According to the information and explanations given to us, the Company is generally been regular in depositing undisputed statutory dues including provident fund, employee's state insurance, income-tax, Goods and Services 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.

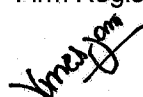
We are informed that the operations of the Company during the year did not give rise to any liability for, Sales Tax, VAT, Customs Duty and Excise Duty.

- (b) According to the information and explanations given to us, there are no dues in respect of income-tax, and Goods and Services Tax that have not been deposited with the appropriate authorities on account of any dispute. The operation of the Company did not give rise to Sales Tax, VAT, Customs Duty and Excise Duty.



- (viii) In our opinion and according to the information and explanations given to us, the Company has no loans or borrowings payable to a financial institution or a bank or government and no dues payable to debenture-holders during the year. Accordingly, the provisions of clause 3(viii) of the Order are not applicable.
- (ix) In our opinion and according to the information and explanations given to us, the Company did not raise moneys by way of initial public offer or further public offer (including debt instruments) and did not have any term loans outstanding during the year. Accordingly, the provisions of clause 3(ix) of the Order are not applicable.
- (x) 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 by its officers or employees has been noticed or reported during the period covered by our audit.
- (xi) 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.
- (xii) The Company is not a Nidhi Company. Accordingly, provisions of clause 3(xii) 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 Sections 177 and 188 of Act, where applicable, and the requisite details have been disclosed in the financial statements etc., as required by the applicable accounting standards.
- (xiv) The Company is registered under Chapter XXIA of the Companies Act, 2013 and hence reporting under clause (xiv) of CARO 2016 is not applicable.
- (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 the 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) The company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, provisions of clause 3 (xvi) of the order are not applicable.

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



Vinesh Jain
Partner
Membership No.: 087701
UDIN: 21087701AAAafb4585



Place: New Delhi
Date: 17 August, 2021

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT h

(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 year ended 31 March 2021)

- (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, 2021 are as per financial statements of the Company as at end and for the year ended 31 March, 2021.
- (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


Vinesh Jain

Partner

Membership No.: 087701

UDIN: 21087701AAAAFB4585



Place: New Delhi

Date: 17 August, 2021

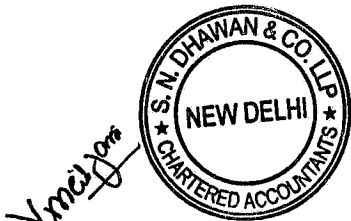
INDUJAA MAHILA MILK PRODUCER COMPANY LIMITED
BALANCE SHEET AS AT 31 MARCH, 2021
CIN: U01820MH2018PTC311727

	Note No.	As at 31 March, 2021 Rupees	As at 31 March, 2020 Rupees
Equity and liabilities			
1 Shareholder's funds			
a. Equity share capital	3	65,57,800	24,75,700
b. Reserves and surplus	4	89,18,909	13,75,293
		<u>1,54,76,709</u>	<u>38,50,993</u>
2 Share application money pending allotment	31	9,06,300	7,66,300
3 Deferred grant	5	4,47,37,260	4,59,00,877
4 Non-current liabilities			
a. Long-term provisions	9	7,82,377	5,62,146
5 Current liabilities			
a. Trade payables			
- Outstanding dues of micro enterprises and small enterprises	6	5,26,036	-
- Outstanding dues of other than micro enterprises and small enterprises	6	1,89,01,179	1,81,71,518
b. Other current liabilities	8	1,14,34,343	1,45,06,657
c. Short term provisions	9	22,047	2,43,774
		<u>3,08,83,605</u>	<u>3,29,21,949</u>
Total equity and liabilities		<u>9,27,86,251</u>	<u>8,40,02,265</u>
Assets			
1 Non-current assets			
a. Property, plant and equipment	10	3,97,26,637	4,34,53,407
b. Capital work-in-progress		51,48,399	24,47,471
c. Deferred tax assets (net)	32	-	-
d. Long-term loans and advances	11	4,25,005	82,644
		<u>4,53,00,041</u>	<u>4,59,83,522</u>
2 Current assets			
a. Inventories	12	41,74,993	31,52,040
b. Trade receivables	13	1,36,87,651	1,65,25,042
c. Cash and bank balances	14	2,21,76,548	59,87,721
d. Short-term loans and advances	15	5,26,482	1,94,696
e. Other current assets	16	69,20,536	1,21,59,244
		<u>4,74,86,210</u>	<u>3,80,18,743</u>
		<u>9,27,86,251</u>	<u>8,40,02,265</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

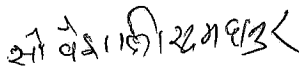


Vinesh Jain
Partner
Membership No. 087701

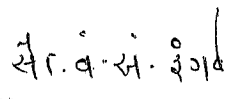
Place: New Delhi
Date: 17 August, 2021


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

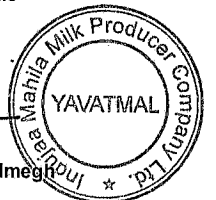

Sikandar Shekhalal Mulani
Director and Chief Executive
DIN:08208845


Vaishali Sudarshan Mahanur
Director
DIN:08765086

Place: Yavatmal (Maharashtra)
Date: 17/08/2021


Vandana Sanjay Ingale
Director
DIN:08176791


Roshan Gulabrao Kalmeghe
Company Secretary
ACS:51632



INDUJAA MAHILA MILK PRODUCER COMPANY LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2021
CIN: U01820MH2018PTC311727

	Note No.	Year ended	Year ended
		31 March, 2021	31 March, 2020
		Rupees	Rupees
1 Revenue from operations	17	31,06,11,445	13,03,67,769
2 Other Income	18	1,47,60,782	1,93,28,459
3 Total revenue (1 + 2)		32,53,72,227	14,96,96,228
4 Expenses			
a. Purchase of stock-in-trade	19	26,25,24,335	11,53,35,204
b. Procurement expenses	20	2,46,91,758	1,32,64,858
c. Change in inventory of stock-in-trade	21	(10,22,953)	(31,20,813)
d. Employee benefits expenses	22	1,24,51,891	1,08,55,700
e. Depreciation and amortisation expenses	23	26,658	-
f. Other expenses	24	1,75,54,695	1,19,63,958
Total expenses		31,62,26,384	14,82,98,907
5 Profit before tax (3 - 4)		91,45,843	13,97,321
6 Tax expenses			
a. Current tax		14,28,928	2,38,558
b. Deferred tax		-	-
		14,28,928	2,38,558
7 Profit for the year (5 - 6)		77,16,915	11,58,763
8 Earnings per equity share (of Rupees 100 per share):			
a. Basic		212.22	215.46
b. Diluted	25	169.88	88.86

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
Vinesh Jain
Partner
Membership No. 087701

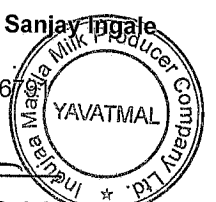
For and on behalf of the Board of Directors
Indujaa Mahila Milk Producer Company Limited

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Director and Chief Executive
DIN:08208845

Vaishali Sudarshan Mahanur
Vaishali Sudarshan Mahanur
Director
DIN:08765086

Vandana Sanjay Ingle
Vandana Sanjay Ingle
Director
DIN:08176

Roshan Gulabrao Kalmegh
Roshan Gulabrao Kalmegh
Company Secretary
ACS 51632



Place: New Delhi
Date: 17 August, 2021

Place: Yavatmal (Maharashtra)
Date: 17/08/2021

INDUJAA MAHILA MILK PRODUCER COMPANY LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2021
CIN: U01820MH2018PTC311727

	Year ended 31 March, 2021 Rupees	Year ended 31 March, 2020 Rupees
A. Cash flow from operating activities		
Profit before tax	91,45,843	13,97,321
Adjustment for :		
Depreciation and amortisation expenses	26,658	-
Profit on sale/discard of property plant and equipment	(6,346)	(7,161)
Interest income	(6,55,391)	(74,983)
Operating profit before working capital changes	85,10,764	13,15,177
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	12,55,697	1,63,60,948
Long-term provisions	2,20,231	4,43,343
Short term provisions	4,059	14,228
Other current liabilities	15,06,298	33,80,384
Adjustments for (increase) / decrease in operating assets:		
Inventories	(10,22,953)	(31,20,813)
Trade receivables	28,37,391	(1,58,67,893)
Long-term loans and advances	-	(2,514)
Short-term loans and advances	(3,31,786)	(14,712)
Other current assets	-	(23,838)
Cash from operations	1,29,79,701	24,84,310
Income tax paid (net)	(19,97,075)	(59,966)
Net cash generated from operating activities	1,09,82,626	24,24,344
B. Cash flow from investment activities		
Purchase of property, plant and equipment	(1,01,00,308)	(2,61,77,166)
Sale of fixed assets	11,500	36,499
Increase in other bank balances not classified as cash and cash equivalent	(1,41,86,804)	(27,00,000)
Interest Income received	2,25,277	74,983
Net cash used in investing activities	(2,40,50,335)	(2,87,65,684)
C. Cash flow from financing activities		
Proceeds from issue of equity shares (net)	40,82,100	23,13,400
Proceeds from issue of share application money	1,40,000	7,01,200
Dividend paid	(1,72,921)	-
Proceeds from grants	2,45,00,000	3,63,94,000
Utilisation of the grants for revenue expenditure	(1,34,79,447)	(1,88,30,184)
Interest income on grant	-	76,575
Net cash generated from financing activities	1,50,69,732	2,06,54,991
Net increase / (decrease) in cash and cash equivalents	20,02,023	(56,86,349)
Opening cash and cash equivalents	32,87,721	89,74,070
Closing cash and cash equivalents	52,89,744	32,87,721
Components of cash and cash equivalents		
Balance with bank:		
in current account	52,89,744	32,87,721
Cash and cash equivalents as per cash flow statement	52,89,744	32,87,721
Add: Bank balance not considered as cash and cash equivalents	1,68,86,804	27,00,000
Cash and bank balances as per Balance Sheet (Note 14)	2,21,76,548	59,87,721

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

Place: New Delhi

Date: 17 August, 2021

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

Sikandar Shekhalal Mulani
Sikandar Shekhalal Mulani
Director and Chief Executive
DIN:08203845

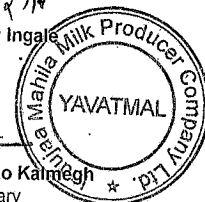
Vaishali Sudarshan Mahanur
Vaishali Sudarshan Mahanur
Director
DIN:08765086

Place: Yavatmal (Maharashtra)

Date: 17/08/2021

Vandana Sanjay Ingale
Vandana Sanjay Ingale
Director
DIN:08176791

Roshan Gulabrao Kalmegh
Roshan Gulabrao Kalmegh
Company Secretary
ACS 51632



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.

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

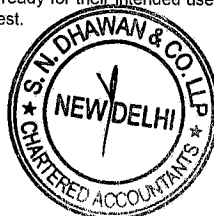
Interest income on deposits and admission fees from members are recognized on accrual basis.

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.



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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	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.

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 :

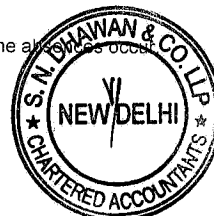
The Company's gratuity and leave encashment are considered as defined benefit plan. The present value of the obligation under such defined benefit plan is determined based on actuarial valuation using the projected unit credit method, which recognises each period of service as giving rise to additional 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 amount of compensation is expected to be paid within twelve months after the end of the period in which the employee renders the related service.



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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.

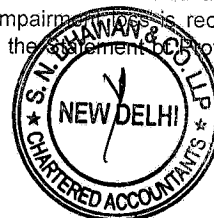
2.14 Impairment of Asset

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.



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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.

2.16 Leases

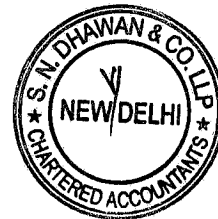
Where the Company as a lessor leases assets under finance leases, such amounts are recognised as receivables at an amount equal to the net investment in the lease and the finance income is recognised based on a constant rate of return on the outstanding net investment.

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.



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	As at 31 March, 2021		As at 31 March, 2020	
	Number of shares	Rupees	Number of shares	Rupees
3 Share capital				
a Authorised				
Equity shares of Rs. 100/- each	1,50,000	1,50,00,000	1,50,000	1,50,00,000
b Issued, subscribed and paid up				
Equity Shares of Rs. 100/- each fully paid up	65,578	65,57,800	24,757	24,75,700

Notes:

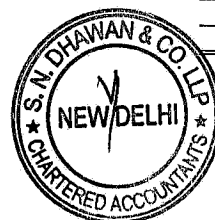
- i. The Company has only one class of shares referred to as Equity Shares having a par value of Rs.100 per share. Every member shall have a single vote, provided that the member has poured milk for at least 200 days totalling to at least 500 liters in a year. However at the first two Annual General 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 year

	As at 31 March, 2021		As at 31 March, 2020	
	Number of shares	Rupees	Number of shares	Rupees
Equity shares with voting rights				
Balance at the beginning of the year	24,757	24,75,700	1,623	1,62,300
Share issued during the year (net of shares cancelled / surrendered and reissued during the year)	40,821	40,82,100	23,134	23,13,400
Balance at the end of the year	65,578	65,57,800	24,757	24,75,700

- 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.

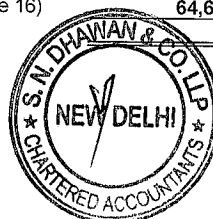
4 Reserves and surplus

	As at 31 March, 2021 Rupees	As at 31 March, 2020 Rupees
General reserve		
Opening balance	-	-
Transfer from surplus in statement of profit and loss	12,01,994	-
Closing balance	12,01,994	-
a. Surplus/(Deficit) in statement of profit and loss		
Balance at the beginning of the year	13,75,293	2,16,530
Profit for the year	77,16,915	11,58,763
Less:		
Final limited return (final dividend) to members for the year ended 31 March, 2020 ((Rs.7/- per share)	1,73,299	-
Transferred to general reserve	12,01,994	-
	77,16,915	13,75,293
	89,18,909	13,75,293



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	As at 31 March, 2021 Rupees	As at 31 March, 2020 Rupees
5 Deferred grant		
Balance at the beginning of the year	4,59,00,877	1,85,04,366
Capital grant utilised during the year (see note 7)	53,56,885	3,20,39,377
	5,12,57,762	5,05,43,743
Less: Depreciation pertaining to assets acquired from grant	65,15,348	46,13,528
Less: Deferred grant pertaining to asset discarded	5,154	29,338
	65,20,502	46,42,866
	4,47,37,260	4,59,00,877
Note:		
i. The grant received has been recognised as liability till the utilisation of the grant.		
6 Trade payable		
a. Outstanding dues of micro enterprises and small enterprises (see note below)	5,26,036	-
b. Outstanding dues of other than micro enterprises and small enterprises	1,89,01,179	1,81,71,518
	1,89,01,179	1,81,71,518
Note		
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	5,26,036	-
- Interest	-	-
Payments made to supplier beyond the appointed day during the year		
- Principal	-	-
- Interest	-	-
Amount of interest due and payable for delay in payment	-	-
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	-	-
7 Unutilised grant		
a. Unutilised grant for operating/capital expenditure (see note 'i' below)	-	-
Notes:		
i. Grant for operating/capital expenditure		
Opening balance		
- Unspent grant	-	22,34,242
- Grant recoverables	1,21,35,406	-
	1,21,35,406	22,34,242
Increase in grant liability / decrease in grant recoverables for		
Grant received during the year	2,45,00,000	3,63,94,000
Interest income on grant (see note 18)	-	76,575
Deferred grant pertaining to asset discarded	5,154	29,338
	2,45,05,154	3,64,99,913
Utilisation of grant		
Income recognised in profit and loss (see note 18)	1,34,79,447	1,88,30,184
Utilised during the year for capital expenditure	53,56,885	3,20,39,377
	1,88,36,332	5,08,69,561
Closing balance of unutilised grant (liabilities)	-	-
Closing balance of grant recoverables	64,66,584	1,21,35,406
Less: Amount recognised under other current assets (see note 16)	64,66,584	1,21,35,406
	-	-



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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 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

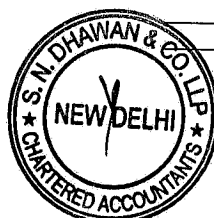
- a. Grant for capital expenditure
 The grant utilised for capital expenditure has been recorded as deferred grant (see note 5) which subsequently adjusted with the amortisation expenses of property plant and equipment acquired from the grant on systematic
- b. Grant for operating expenditure
 The grant 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, 2021 is as follows

Financial year in which grant is received:	Amount Rupees
- 2018-19	2,70,00,000
- 2019-20	3,63,94,000
- 2020-21	2,45,00,000
	8,78,94,000

	As at 31 March, 2021 Rupees	As at 31 March, 2020 Rupees
8 Other current liabilities		
a. Statutory remittances (Contributions to Provident fund, withholding taxes etc.)	2,98,194	2,05,796
b. Security deposits	56,95,000	43,10,000
c. Payable for property, plant and equipments	54,11,871	99,90,861
d. Unclaimed/unpaid dividend	378	-
e. Payable for share surrendered/cancelled	28,900	-
	1,14,34,343	1,45,06,657

9 Provisions

a. Long term provisions		
i. Provision for gratuity	4,35,567	2,12,524
ii. Provision for compensated absence	3,46,810	3,49,622
	7,82,377	5,62,146
b. Short term provisions		
i. Provision for income tax (net of advance tax Rs. 12,772)	-	2,25,786
ii. Provision for gratuity	8,158	3,981
iii. Provision for compensated absence	13,889	14,007
	22,047	2,43,774



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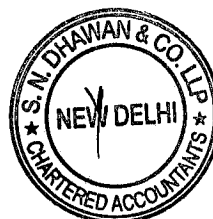
10 Property, plant and equipment

	Furniture and fixture	Plant and machinery	Computers and software	Office equipment	Total
	Rupees	Rupees	Rupees	Rupees	Rupees
Gross cost					
Balance as at 1 April,2019	10,10,014	1,09,60,476	18,53,794	6,63,918	1,44,88,202
Additions	12,19,054	3,24,65,421	3,75,556	1,38,096	3,41,98,127
Disposals	-	15,135	16,358	-	31,493
Balance as at 31 March, 2020	22,29,068	4,34,10,762	22,12,992	8,02,014	4,86,54,836
Additions	1,59,340	24,66,820	48,570	1,45,660	28,20,390
Disposals	-	7,731	-	-	7,731
Balance as at 31 March, 2021	23,88,408	4,58,69,851	22,61,562	9,47,674	5,14,67,495
Accumulated depreciation					
Balance as at 1 April,2019	11,451	3,83,251	1,84,472	10,882	5,90,056
Additions	1,72,280	36,49,797	6,47,669	1,43,782	46,13,528
Disposals	-	437	1,718	-	2,155
Balance as at 31 March, 2020	1,83,731	40,32,611	8,30,423	1,54,664	52,01,429
Additions	2,35,590	53,74,146	7,52,976	1,79,294	65,42,006
Disposals	-	2,577	-	-	2,577
Balance as at 31 March, 2021	4,19,321	94,04,180	15,83,399	3,33,958	1,17,40,858
Net carrying amount					
Balance as at 31 March, 2020	20,45,337	3,93,78,151	13,82,569	6,47,350	4,34,53,407
Balance as at 31 March, 2021	19,69,087	3,64,65,671	6,78,163	6,13,716	3,97,26,637

Notes:

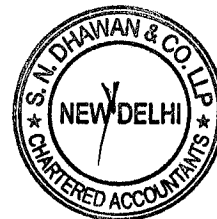
The details of assets purchased from capital grant and included in the above schedule are given below:

	Furniture and fixture	Plant and machinery	Computers and software	Office equipment	Total
	Rupees	Rupees	Rupees	Rupees	Rupees
Gross cost					
Balance as at 1 April,2019	10,10,014	1,09,60,476	18,53,794	6,63,918	1,44,88,202
Additions	12,19,054	3,24,65,421	3,75,556	1,38,096	3,41,98,127
Disposals	-	15,135	16,358	-	31,493
Balance as at 31 March, 2020	22,29,068	4,34,10,762	22,12,992	8,02,014	4,86,54,836
Additions	1,36,137	24,66,820	-	53,000	26,55,957
Disposals	-	7,731	-	-	7,731
Balance as at 31 March, 2021	23,65,205	4,58,69,851	22,12,992	8,55,014	5,13,03,062
Accumulated depreciation					
Balance as at 1 April,2019	11,451	3,83,251	1,84,472	10,882	5,90,056
Additions	1,72,280	36,49,797	6,47,669	1,43,782	46,13,528
Disposals	-	437	1,718	-	2,155
Balance as at 31 March, 2020	1,83,731	40,32,611	8,30,423	1,54,664	52,01,429
Additions	2,35,254	53,74,146	7,36,892	1,69,056	65,15,348
Disposals	-	2,577	-	-	2,577
Balance as at 31 March, 2021	4,18,985	94,04,180	15,67,315	3,23,720	1,17,14,200
Net carrying amount					
Balance as at 31 March, 2020	20,45,337	3,93,78,151	13,82,569	6,47,350	4,34,53,407
Balance as at 31 March, 2021	19,46,219	3,64,65,671	6,45,677	5,31,294	3,95,88,861



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	As at 31 March, 2021 Rupees	As at 31 March, 2020 Rupees
11 Long term loans and advances		
a. Advance tax (net of provision of Rs.14,28,928)	3,42,361	-
b. Security deposits	82,644	82,644
	<u>4,25,005</u>	<u>82,644</u>
12 Inventories (As taken, certified and valued by management at cost)		
a. Raw Bulk milk	32,85,429	29,44,196
b. Cattle feed	8,89,564	2,07,844
	<u>41,74,993</u>	<u>31,52,040</u>
13 Trade receivables (Unsecured and considered good)		
a. Trade receivable outstanding for a more than six months from the date they are due for payment	-	-
b. Trade receivable outstanding for a period less than six months from the date they are due for payment	1,36,87,651	1,65,25,042
	<u>1,36,87,651</u>	<u>1,65,25,042</u>
14 Cash and bank balances		
a. Cash and cash equivalents		
A. Balance with banks		
i. In current accounts	52,89,744	32,87,721
Total - Cash and cash equivalents (as per AS 3 Cash Flow Statements)	<u>52,89,744</u>	<u>32,87,721</u>
b. Other bank balance		
i. In earmarked account		
- Unpaid dividend account	378	-
ii. In fixed deposits account (original maturity of more than 3 months)	1,68,86,426	27,00,000
Total - Other bank balances (B)	<u>1,68,86,804</u>	<u>27,00,000</u>
Total Cash and bank balances (A+B)	<u>2,21,76,548</u>	<u>59,87,721</u>
15 Short term loans and advances (Unsecured, considered good)		
a. Prepaid expenses	5,26,482	1,94,696
	<u>5,26,482</u>	<u>1,94,696</u>
16 Other current assets		
a. Grant recoverable (see note 7)	64,66,584	1,21,35,406
b. Interest accrued but not due on bank deposits	4,53,952	23,838
	<u>69,20,536</u>	<u>1,21,59,244</u>



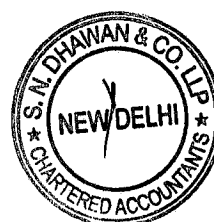
INDUJAA MAHILA MILK PRODUCER COMPANY LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS
CIN: U01820MH2018PTC311727

	Year ended 31 March, 2021	Year ended 31 March, 2020
	Rupees	Rupees
17 Revenue from operations		
a. Sales bulk milk	30,58,31,189	12,62,69,599
b. Sales Cattle feed and mineral mixture	43,39,956	38,41,780
c. Other operating income (see note below)	4,40,300	2,56,390
	31,06,11,445	13,03,67,769
Note:		
Other operating income		
a. AI Charges received	4,40,300	2,56,390
	4,40,300	2,56,390
18 Other Income		
a. Revenue recognised from grant utilisation - Revenue grant (see note 7)	1,34,79,447	1,88,30,184
b. Admission fee from members	1,08,300	1,56,518
c. Recoveries	4,67,821	2,59,339
c. Interest income (see Note 'i' below)	6,55,391	74,983
d. Miscellaneous income	43,477	274
e. Profit on sale of fixed assets	6,346	7,161
	1,47,60,782	1,93,28,459
Note:		
i. Interest income		
Interest income on fixed deposits	6,55,391	1,51,558
Less: Amount transferred to un-utilized grant (see note 7)	-	76,575
Interest income recorded in other income	6,55,391	74,983
19 Purchases of traded goods		
a. Purchases of raw bulk milk	25,81,18,949	11,14,44,556
b. Purchases of cattle feed and mineral mixture	44,05,386	38,90,648
	26,25,24,335	11,53,35,204
20 Procurement expenses		
a. Labour charges	15,84,307	11,90,097
b. Chemicals and consumables	4,90,834	5,50,435
c. ° Freight inward	1,53,82,166	87,36,079
e. Price incentive	11,46,874	2,57,151
f. Sahayak incentive	60,87,577	25,31,096
	2,46,91,758	1,32,64,858
21 Changes in inventories of stock-in-trade		
Inventories at the beginning of the year	31,52,040	31,227
Inventories at the end of the year	41,74,993	31,52,040
Net decrease/ (increase) in inventories	(10,22,953)	(31,20,813)
22 Employee benefit expenses		
a. Salary, wages and allowances	1,07,79,623	94,69,373
b. Gratuity expense	2,71,553	1,96,370
c. Contribution towards provident fund and other funds	9,06,760	9,12,904
d. Staff welfare expense	4,93,955	2,77,053
	1,24,51,891	1,08,55,700



INDUJAA MAHILA MILK PRODUCER COMPANY LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS
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	Year ended 31 March, 2021	Year ended 31 March, 2020
	Rupees	Rupees
23 Depreciation and amortisation expenses		
Depreciation on property, plant and equipment		
a. Grant funded assets	65,15,348	46,13,528
b. Non-grant funded assets	26,658	-
	65,42,006	46,13,528
Less: Depreciation pertaining to assets acquired on grant	65,15,348	46,13,528
	26,658	-
24 Other expenses		
a. Power and fuel charges	19,15,457	7,73,420
b. Rent	14,77,334	13,01,523
c. Repair and maintenance		
- plant and machinery	1,48,593	56,890
- Others	3,81,069	5,22,317
d. Rates and taxes	39,841	49,423
e. Communication expenses	7,96,389	5,62,998
f. Distribution, freight and forwarding	54,73,395	27,03,102
g. Legal and professional fees	4,37,310	4,04,081
h. Payments to auditors (see note below)	1,53,100	88,500
i. Meeting and training expenses	8,38,170	6,74,340
j. Travelling and conveyance	17,33,423	19,87,344
k. Printing and stationery	7,04,092	5,91,076
l. Testing expense	1,42,157	1,42,599
m. AI and Nutritional Service Delivery Cost	18,93,977	4,54,464
n. AI Technician Expenses	13,42,703	11,34,616
o. Miscellaneous expenses	77,685	5,17,265
	1,75,54,695	1,19,63,958
Note:		
Payments to the auditors comprise (including goods and services tax)		
- Statutory audit fees	1,00,000	88,500
- Certification fees	53,100	-
	1,53,100	88,500



INDUJAA MAHILA MILK PRODUCER COMPANY LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS
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	Year ended 31 March, 2021 Rupees	Year ended 31 March, 2020 Rupees
25 Earning per share		
Basic		
a. Net profit after tax available for equity share holders	77,16,915	11,58,763
b. Weighted average number of Equity Shares of Rs.100 each outstanding during the year (No's of shares)	36,362	5,378
c. Nominal value per Equity Shares (Rs.)	100	100
d. Basic earnings per share (a/b) (Rs.)	212.22	215.46

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	77,16,915	11,58,763
b. Weighted average number of equity shares for Basic EPS	36,362	5,378
Add: Effect of share application money	9,063	7,663
Weighted average number of equity shares - for Diluted EPS	45,425	13,041
c. Nominal value per equity shares	100	100
d. Basic earnings per share - Diluted	169.88	88.86

26 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.

27 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.

28 Leasing Arrangements

Operating lease

- The Company has taken premises under cancellable and non cancellable operating leases. Rent amounting to Rs. 14,77,334(Previous year Rs. 13,01,523) 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, 2021 are as follows:

Operating lease rentals	As at 31 March,2021 Rupees	As at 31 March,2020 Rupees
Due within 1 year	3,26,250	1,62,000
Due between 1 to 5 years	-	-
Above 5 years	-	-
	3,26,250	1,62,000

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.

29 Related parties

A. List of Related Parties:

i. Key management personnel

Sikandar Shekhalal Mulani	Whole time Director
Vandana Sanjay Ingale	Director
Sima Dhammapal Fulzele	Director (upto. 28/09/2020)
Varsha Shankar Band	Director
Roshni Vinod Shelokar	Director
Swati Rupesh Bashtikar	Director
Nita Roshan Rathod	Director
Mamta Amardip Wankhade	Director (upto. 01/10/2019)
Abhilasha Vishnu Narnavre	Director (upto. 01/10/2019)
Vaishali Sudarshan Mahanur	Director (w.e.f. 17/06/2020)
Nita Tukaram Patangrai	Director (w.e.f. 17/06/2020)
Rachana Deodhar Goel	Director (w.e.f. 28/12/2020)
Baljinder Singh	Director (w.e.f. 28/12/2020)



INDUJAA MAHILA MILK PRODUCER COMPANY LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS
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		Year ended 31 March, 2021	Year ended 31 March, 2020
		Rupees	Rupees
B. Transactions with the Related Parties			
Sikandar Shekhalal Mulani	Remuneration	11,46,357	9,82,479
Vandana Sanjay Ingale	Sitting Fees	1,500	500
Sima Dhammapal Fulzele	Sitting Fees	1,000	2,000
Varsha Shankar Band	Sitting Fees	1,500	2,000
Roshni Vinod Shelokar	Sitting Fees	2,000	500
Swati Rupesh Bashtikar	Sitting Fees	1,000	1,000
Nita Roshan Rathod	Sitting Fees	500	500
Nita Tukaram Patangrai	Sitting Fees	1,000	-
Vaishali Sudarshan Mahanur	Sitting Fees	1,500	-
Sikandar Shekhalal Mulani	Reimbursement of Expenses	72,511	1,88,618
Vandana Sanjay Ingale	Reimbursement of Expenses	-	500
Sima Dhammapal Fulzele	Reimbursement of Expenses	-	1,500
Varsha Shankar Band	Reimbursement of Expenses	-	1,500
Roshni Vinod Shelokar	Reimbursement of Expenses	-	500
Swati Rupesh Bashtikar	Reimbursement of Expenses	-	500
Nita Roshan Rathod	Reimbursement of Expenses	-	500
		As at 31 March, 2021	As at 31 March, 2020
		Rupees	Rupees
C. Balance outstanding as at year end			
Trade payables as at year end			
Varsha Shankar Band		-	450
		-	450
30 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, 2021	Year ended 31 March, 2020
	Rupees	Rupees
a. Contribution towards provident fund	7,80,529	7,72,063
b. Contribution towards esi	1,23,927	1,38,717
c. Contribution towards labour welfare fund	2,304	2,124
	9,06,760	9,12,904



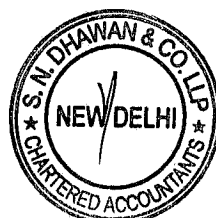
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NOTES FORMING PART OF FINANCIAL STATEMENTS
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B. Defined benefit plan

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, 2021 Rupees	Year ended 31 March, 2020 Rupees
i. Changes in Present Value of Benefit Obligation		
Present Value of Benefit Obligation at beginning of the year	2,16,505	44,931
Current Service Cost	2,20,373	1,70,468
Interest Cost	14,073	3,055
Benefit Paid	(44,333)	(24,796)
Actuarial Losses (Gains)	37,107	22,847
Present Value of Benefit Obligation at end of the year	<u>4,43,725</u>	<u>2,16,505</u>
iii. Amount Recognized in the Balance Sheet		
Present Value of Benefit Obligation at end of the year	4,43,725	2,16,505
Net Liability recognized in Balance Sheet	<u>4,43,725</u>	<u>2,16,505</u>
iv. Expenses Recognized in the Statement of Profit and Loss		
Current Service cost	2,20,373	1,70,468
Interest cost	14,073	3,055
Net actuarial losses (gains) recognized in the year	37,107	22,847
Expenses recognized in Statement of Profit and Loss	<u>2,71,553</u>	<u>1,96,370</u>
v. Balance Sheet Recognition		
Net liability at the beginning of the year	2,16,505	44,931
Expenses as above	2,71,553	1,96,370
Benefit Paid	(44,333)	(24,796)
Net liability at the end of the year	<u>4,43,725</u>	<u>2,16,505</u>
Net liabilities recognised in the balance sheet		
Short-term provisions	8,158	3,981
Long-term provisions	4,35,567	2,12,524
	<u>4,43,725</u>	<u>2,16,505</u>
vi. Principal Actuarial Assumptions		
Retirement Age	58 Years	58 Years
Discount Rate	6.50% 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	
vii. Experience adjustments		
Present value of defined benefit	4,43,725	2,16,505
Compensated absences		
Principal actuarial assumptions		
Discount rate	58 Years	58 Years
Expected salary escalations	6.50% 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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31 Share application money pending allotment

As at 31 March 2021, the Company has received an amount of Rs. 9,06,300 (Previous year Rs. 7,66,300) towards share application money towards 9,063 No's (Previous year- 7,663 No's) equity shares of the Company at a premium of Rs. Nil. Subsequently, the Company has allotted the shares on 30 April 2021. 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.

- 32** 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
- 33** 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.
- 34** The Board of Directors have recommended a final dividend of Rs. XXX per Equity Share of Rs. 100 each for the financial year 2020-2021 subject to the approval of the shareholders in the ensuing Annual General Meeting of the Company.
- 35** The Company's business of dealing in milk and milk products has been considered as essential service. Hence, dairy industry in which the Company operates is among the businesses that are not significantly impacted consequent to disruption due to COVID-19. Therefore, the Company believes that thus far, there is no significant impact of COVID-19 pandemic on the financial position of the Company. Further, the Company is not expecting any significant change in estimates as of now as the company is running its business and operations as usual without any major disruptions.
- 36** The Code on Social Security, 2020 ('Code') relating to employee benefits, during employment and post-employment benefits, has received the Presidential assent in September 2020. This Code has been published in the Gazette of India. However, the effective date from which the changes are applicable is yet to be notified and the rules for quantifying the financial impact are also yet to be issued. The Company will evaluate the impact of the Code and will give appropriate impact in the financial statements in the period in which the Code becomes effective and the related rules are published.
- 37** 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.
- 38** 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

Vinesh Jain



Vinesh Jain
Partner
Membership No. 087701

Place: New Delhi
Date: 17 August, 2021

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

Sikandar Shekhalal Mulani
Sikandar Shekhalal Mulani
Director and Chief Executive
DIN:08208845

Vaishali Sudarshan Mahanur
Vaishali Sudarshan Mahanur
Director
DIN:08765086

Place: Yavatmal (Maharashtra)
Date: 17/08/2021

Vandana Sanjay Ingale
Vandana Sanjay Ingale
Director
DIN:08176791

Roshan Gulabrao Kamegh
Roshan Gulabrao Kamegh
Company Secretary
ACS 51632

