



"Trust of Women....Bond of Quality."

Annual Report And Account Statement 2023-24

INDUJA MAHILA MILK PRODUCER COMPANY LIMITED

(Producer Company under the Companies Act, 2013)

INDUJA MAHILA MILK PRODUCER COMPANY LIMITED

CIN : U01820MH2018PTC311727

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

DIRECTORS' REPORT

TO THE MEMBERS OF

INDUJAA MAHILA MILK PRODUCER COMPANY LIMITED

The Directors are pleased to present before you Annual Report on the operations of the Company, together with the Audited Financial Statements for the year ended 31st March, 2024.

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

FINANCIAL RESULTS: -

The summarized Financial Results are as under: -

Particulars	For the year ended on 31 st March 2024 (Amount in Rs./Thousand)	For the year ended on 31 st March 2023 (Amount in Rs./Thousand)
Revenue from Operations	9,29,707	5,85,257
Other income	6,689	2,592
Total Income	9,36,396	5,87,849
Total Expenses	8,98,613	5,86,224
Profit/(loss) for the period before tax	37,783	1,625
Provision for Taxation	6,307	349
Profit/(loss) for the period after tax	31,476	1,276

STATE OF THE COMPANY'S AFFAIRS: -

During the year under review, the total revenue from operations increased to ₹ 9,29,707 thousand, as against ₹ 5,85,257 thousand in the previous year registering a growth of 58.85% percent. The total expenses are ₹ 8,98,613 thousand, as against ₹ 5,86,224 thousand in previous year.

The Profit after tax has increased to ₹ 31,476 thousand, as against ₹ 1,276 thousand in previous year.

DIVIDEND

The Board of Directors have recommended limited return (dividend) at the rate of ₹. 8/- per equity share absorbing ₹ 18,37,024/-. The Limited Return (dividend) will be paid to those members whose names appear on the Register of Members of the Company as on 31st March, 2024

TRANSFER TO GENERAL RESERVE

Pursuant to provisions of article no 11.10 of Article of Association of the Company read with Section 378ZI of the Companies Act 2013, the Board proposes to transfer ₹ 29,639/- thousand out of the profit after tax of the company for the financial year 2023-24 to the credit of General Reserve in the Balance sheet.

REVIEW OF OPERATIONS: -

MILK PROCUREMENT: The Company's milk procurement operations are spread across Ghatanji, Kalamb, Yavatmal, Kelapur, Darwha, Ner, Babulgaon, Digras, Pusad, Hinganghat, Karanja, Mangrulpir and Manora tehsils of Yavatmal, Wardha & Washim districts. The Company was operationalised on

9th January 2019 and has been operating through 322 MPPs as on 31st March 2024 under 5 BMCs and 1 MCC Location. During the current financial year, the Company has procured 46215 Kgpd of raw milk on per day basis (Total Quantity: 17040745.27 kg).

By the end of the financial year, the Company had enrolled 14277 members. The members have shown their confidence in the working of the Company with year-on-year growth in membership.

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

PRODUCTIVITY ENHANCEMENT SERVICES:-

RATION BALANCING PROGRAMME (RBP):

In the operational area of the Company, producers are following old feeding practices. To encourage the better feeding practices as per the requirement of cattle, Company has adopted Ration Balancing Programme (RBP). Under this programme, milk producers are advised on balanced diet feeding for animals which have been formulated with the help of software. Milk producers are advised to make a balanced diet using available food ingredients with them which results in an increase in milk production, animal health and a decrease in milk production cost. During the year 6889 cattle have been covered under the Ration Balancing Programme.

ARTIFICIAL INSEMINATION (AI) SERVICES:

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

During the year under review, the Company managed to do 6601 AI.

INFERTILITY TREATMENT CAMPS

As infertility is a major hindrance to making animal husbandry a profitable occupation, so the Company is organizing infertility treatment camps in its operational area. During the year under review, Company tested 17494 animals by conducting 88 Infertility Treatment Camps.

CATTLE FEED

The Company sold about 719.95 MT Cattle Feed during the year under review, as against 578 MT in the previous year registering a growth of 24% percent.

MINERAL MIXTURE

The Company provides Mineral Mixture under its brand name considering which is manufactured considering the available fodder, climate and feeding habits in its area of operations. The Company provides mineral mixture to producers at a competitive price for improvement in health, milk production and reproduction of milch animals. The Company sold about 16770 kg Mineral Mixture during the year under review.

CATTLE INDUCTION:

With the objective of enhancing cattle breed quality in Maharashtra's Yavatmal and Washim districts, significant endeavors were undertaken by the company under the Rashtriya Gokul Mission 2021-2026. In the fiscal year 2023-24, a total of 4005 buffalos and 257 cow were distributed as part of these efforts. The Company also executed a Memorandum of Understanding (MOU) with the State Bank of India (SBI). This facility was executed with the specific goal of offering exclusive financing opportunities to

members of the Indujaa Company for purchase of cattle and buffaloes.

The primary aim of this initiative was to support the conversion of marginal milk producers into commercial milk producers. Within this timeframe, a notable achievement was realized. In the said year, 91 members of the Company opted for this financing facility, resulting in a total of 193 animals being financed through the support provided by SBI.

QUALITY INITIATIVE:

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

PRODUCER INSTITUTION BUILDING (PIB):

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

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

MPC's CORE DESIGN PRINCIPLES:

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

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

TRAINING & CAPACITY BUILDING PROGRAMS:

Members were imparted training on various awareness programs related to dairying so that they understand their roles and responsibilities. The training programs from time to time are organized covering members, potential members, Board members and employees. Major training programs conducted during the year 2023-24 were:

Sr. No.	Training Programmes	Nos. of Training Programmes Conducted	No. of Participants trained
1.	Skill Development Programme	1	7
2.	Producer Awareness Programme	774	5418
3.	Dairy Management Training	7	2210

MATERIAL CHANGES AFTER CLOSURE OF FINANCIAL YEAR: -

There are no material changes or commitments affecting the financial position of the Company which have occurred after March 31, 2024 till the date of this report. There are no significant and material orders passed by the Regulators and Courts that would impact the going concern status of the Company and its future operations.

CHANGE IN NATURE OF BUSINESS: -

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

SHARE CAPITAL AND MEMBERSHIP: -

As at March 31, 2024, the paid-up share capital was ₹ 2,29,62,800/- comprising of 14277 members on Register of Members of the Company.

VOTING RIGHTS AND ATTENDANCE AT AGM: -

Those milk producers, who were members as on date of this report shall be entitled to attend the AGM. The voting rights shall be based on a single vote for every member who has poured milk for at least 200 days and 500 litres in the financial year 2023-24.

BOARD OF DIRECTORS: -

During the year under review, Smt. Nita Tukaram Patangrai retired by rotation at 6th Annual General Meeting and resulting vacancy was filled up by appointing Smt. Bhagyashri Amol Bhojar. Smt. Jayashri Amitrao Sakharkar was appointed as additional director of the company w.e.f. 03.09.2023 and regularised at 6th Annual General Meeting held on 25th September 2023. Further Shri. Kiran Jayprakash Petare and Smt. Bhagyashri Amol Bhojar was resigned from the post of Expert Director and Director respectively on dated 27.05.2024.

In terms of Article 9.6 of the Articles of Association of the Company, Smt. Vandana Sanjay Ingale and Smt. Varsha Shankar Band shall retire at the ensuing Annual General Meeting. Smt. Vandana Sanjay Ingale and Smt. Varsha Shankar Band being ineligible doesn't offer herself for re-appointment. The resulting vacancy is proposed to be filled by appointing Smt. Lata Sanjay Awachat and Smt. Yogita Gawande respectively, also board of director of the company recommend appointment Smt. Madhuri Gajanan Raut as director of the company for members approval at ensuing annual general meeting.

WAY FORWARD: -

In FY 2024-25, Company has planning to extend milk procurement activity by opening additional 120 villages at Hingoli and Washim District of Maharashtra.

In an effort to bring down silage cost for members of Indujaa, the Indujaa is planning to established Silage Making Unit through Yashashvi Fodder and Agri Producer Company Limited. This initiative aims to enhance milk production, promote cattle health and sustained milk supply in lean and flush months.

TRAINING OF BOARD MEMBERS: -

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

DIRECTORS' RESPONSIBILITY STATEMENT: -

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

- a) in the preparation of annual accounts, the applicable accounting standards have been followed by the Company;
- b) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on 31st March, 2024 and of the profit of the Company for the period ended on that date.
- c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and

- d) the directors have prepared the annual accounts on a going concern basis.
- e) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

AUDITORS: -

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

INTERNAL CONTROL SYSTEM AND AUDIT: -

The Company has in place the proper and adequate internal control system, which ensures that all assets are safeguarded and protected and the transactions are authorized, recorded and reported correctly. The internal audit of accounts has been conducted regularly by the external firm of Chartered Accountants viz., M/s. N. R. & Associates in FY 2023-24. The Internal Auditors independently evaluate the adequacy of internal controls and carryout the audit.

HUMAN RESOURCE: -

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

INFORMATION TECHNOLOGY: -

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

PARTICULARS OF EMPLOYEES: -

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

SAFETY AND HEALTH: -

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

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

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

- (i) Part A and B of the Rules pertaining to Conservation of energy and Technology absorption are presently not applicable to the Company.
- (ii) Foreign Exchange earnings and outgo: Earnings – Nil; Outgo - Nil.

MEETINGS: -

During the financial year 2023-24, Eight (8) meetings of Board of Directors of the Company were duly convened and held on 10.05.2023, 30.06.2023, 19.08.2023, 04.09.2023, 17.10.2023, 20.11.2023, 16.01.2024, 27.03.2024.

PARTICULARS OF LOANS, GUARANTEES & INVESTMENTS: -

The Company has not given any loans, guarantees and investments as per Companies Act, 2013 during the financial year 2023-24.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES: -

All the contracts or arrangements with related parties are made on arm's length basis. The details of contracts or arrangements appears at notes forming part of the Financial Statement for the year ended 31st March 2024.

EXTRACTS OF ANNUAL RETURN

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

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

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

RISK MANAGEMENT POLICY: -

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

DEPOSITS: -

No disclosure or reporting was required in respect of the details relating to deposits covered under provisions of the Act as there were no deposits during the financial year 2023-24.

INTERNAL FINANCIAL CONTROL: -

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

COST AUDIT AND RECORDS

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

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

The Company has complied with provisions relating to the constitution of the Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules made thereunder and has implemented secure workplace policy. During the financial year 2023-24, the Company has received, no complaints in this regard.

CORPORATE SOCIAL RESPONSIBILITY

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

INSOLVENCY AND BANKRUPTCY CODE, 2016

The have been no application made or any proceeding is pending under the Insolvency and Bankruptcy Code, 2016 during the year ended 31st March, 2024.

VIGIL MECHANISM:

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

ACKNOWLEDGEMENT: -

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

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

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

For and on behalf of the Board of Directors

Date: 07th September 2024
Place: Yavatmal

Vandana Sanjay Ingale
DIN: 08176791
Director

INDEPENDENT AUDITOR'S REPORT

To the Members of
Indujaa Mahila Milk Producer Company Limited

Report on the Audit of the financial statements

Opinion

We have audited the financial statements of Indujaa Mahila Milk Producer Company Limited ("the Company"), which comprise the balance sheet as at 31 March 2024, and the statement of profit and Loss and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under Section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its profit, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the financial statements and auditor's report thereon

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

Management's responsibility for the financial statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and

maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's responsibilities for the audit of the financial statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report to the extent applicable that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matter stated in the paragraph (h)(vi) below on reporting under Rule 11(g).
 - (c) The Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on 31 March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended; in our opinion and to the best of our information and according to the explanations given to us, the Company being a private company, Section 197 of the Act related to managerial remuneration is 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position in its financial statements - Refer Note 28 (d) to the financial statement.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses - Refer Note 28(e) to the financial statement.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company - Refer Note 28(c) to the financial statement.
 - iv. (a). The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested either from borrowed funds or share premium or any other sources or kind of funds by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities

identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (b). The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (c). Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.
- v. (a) The Company has not declared or paid any dividend during the year
- (b) The Company has not declared interim dividend during the year and final dividend proposed for the year by the Company is in compliance with Section 123 of the Act.
- vi. Based on our examination which included test checks, the Company has used accounting software's for maintaining its books of account for the financial year ended 31 March 2024, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software's, except that the audit trail feature was not enabled for the primary accounting software for the period 1 April 2023 to 09 April 2023 and for accounting software relating to procurement throughout the year respectively.

During the course of performing our procedures in respect of the aforesaid accounting software's, except for the aforementioned instance of audit trail not maintained for the accounting software's, where the question of our commenting on whether the audit trail has been tampered with does not arise, we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, as amended is applicable for the Company only w.e.f. 1 April 2023, therefore, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended, on preservation of audit trail as per the statutory requirements for record retention is not applicable for financial year ended 31 March 2024.

3. As per section 378ZG of the Part XXIA of the Companies Act, 2013, we give in the 'Annexure C' a statement on the matters specified in the that section.

For **S.N. Dhawan & CO LLP**

Chartered Accountants

Firm Registration No.: 000050N/N500045

SD/-

Sushil

Partner

Membership No.: 510157

UDIN: 24510157BKPLAN3346

Place: Gurugram

Date: 07 September,2024

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 2024

- (i) In respect of the Company's property, plant and equipment and intangible assets:
 - (a)
 - (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
 - (B) The Company does not have any intangible asset. Accordingly, the provisions of clause 3(i) (a) (B) of the Order are not applicable.
 - (b) The Company has a regular program of physical verification of its property, plant and equipment under which property, plant and equipment are verified in a phased manner over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, certain property, plant and equipment were verified during the year and according to the information and explanation given to us, no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us and the records examined by us, the Company does not hold any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee).
 - (d) The Company has not revalued its Property, Plant and Equipment during the year, being under cost model.
 - (e) There are no proceedings which have been initiated or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) (as amended in 2016) and rules made thereunder.
- (ii)
 - (a) The management has conducted physical verification of inventory at reasonable intervals during the year. According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the coverage and procedure of such verification by the management is appropriate and no material discrepancies of 10% or more in the aggregate for each class of inventory were noticed.
 - (b) According to the information and explanations given to us, during the year, the Company has not been sanctioned any working capital limits from banks or financial institutions on the basis of security of current assets. Accordingly, the provisions of clause 3(ii) (b) of the Order are not applicable.
- (iii) According to the information and explanations given to us, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties.
- (iv) 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.
- (v) According to the information and explanations given to us, the Company has neither accepted any deposits nor the amounts which are deemed to be deposits during the year and further the Company had no unclaimed deposits at the beginning of the year within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended).

- (vi) According to the information and explanations given to us, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/ services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
- (vii) In respect of statutory dues:
- (a) In our opinion and according to the information and explanations given to us, statutory dues including income tax, goods and services tax, provident fund and employee state insurance, cess and other material statutory dues, as applicable, have generally been regularly deposited to the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they become payable.
- We are informed that the operations of the company during the year, did not give rise to any liability for duty of customs, excise duty, services tax, value added tax and sales tax,
- (b) According to the information and explanations given to us, there are no statutory dues referred to in sub-clause (a) that have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix)
- (a) According to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) According to the information and explanations given to us, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not availed any term loan during the year, accordingly provisions of clause 3(ix)(c) of the Order are not applicable during the year.
- (d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, funds raised on short-term basis have not been used for long-term purposes during the year by the Company.
- (e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the provisions of clause 3(ix)(e) of the Order are not applicable.
- (f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the provisions of clause 3(ix)(f) of the Order are not applicable.
- (x)
- (a) The Company did not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally).
- (xi)
- (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period

covered by our audit.

- (b) No report under sub-section (12) of Section 143 of the Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 (as amended) with the Central Government, during the year and upto the date of this report.
 - (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company. Accordingly, the provisions of clause 3(xii)(a) to (c) of the Order are not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with Section 188 of the Act, where applicable, and the requisite details have been disclosed in the financial statements etc., as required by the applicable accounting standards. Since, the Company is a private limited Company, therefore, the provisions of Section 177 of the Act are not applicable to the Company.
- (xiv)
- (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.
 - (b) We have considered the internal audit reports of the Company issued till date and for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with them covered under Section 192 of the Act.
- (xvi)
- (a) The Company is not required to be registered under Section 45-IA of the RBI Act, 1934. Accordingly, provisions of clause 3 (xvi) (a) of the order are not applicable.
 - (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration from the RBI as per the RBI Act, 1934.
 - (c) The Company is not a Core Investment Company ("CIC") as defined in the regulations made by the Reserve Bank of India.
 - (d) The Group has no CIC which are part of the Group. Accordingly, the provisions of clause 3(xvi) (d) of the order are not applicable.
- (xvii) The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of

the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) The provisions of Section 135 of the Act are not applicable to the Company. Accordingly, provisions of clause 3 (xx) (a) and (b) of the order are not applicable.
- (xxi) The Company does not have any subsidiary, associate or joint venture. Accordingly, the provisions of clause 3(xxi) of the Order are not applicable.

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

SD/-
Sushil
Partner
Membership No.: 510157
UDIN: 24510157BKPLAN3346

Place: Gurugram
Date: 07 September,2024

Annexure B to the Independent Auditor's Report

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of the Independent Auditor's Report of even date)

Independent Auditor's report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of **Indujaa Mahila Milk Producer Company Limited** ("the Company") as at 31 March, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's responsibility for Internal Financial Controls

1. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial statements criteria established by the Company, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over financial statements issued by the Institute of Chartered Accountants of India ('the Guidance Note'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the company's business, including adherence to the respective company's policies, the safeguarding of the company's assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' responsibility

2. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements as aforesaid, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.
3. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
4. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

5. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records

that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

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

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

SD/-
Sushil
Partner
Membership No.: 510157
UDIN: 24510157BKPLAN3346

Place: Gurugram
Date: 07 September,2024

Annexure C to the Independent Auditor's Report

(Referred to in paragraph 3 under 'Report on Other Legal and Regulatory Requirements' section of the Independent Auditor's Report of even date to the members of **Indujaa Mahila Milk Producer Company Limited** on the financial statements as of and for the year ended 31 March 2024)

- (i) The amount of debts due from sale of goods and services are disclosed in Note 15 to the financial statements. According to the information and explanations given to us, the Company had made provision for doubtful debts amounting to Rs. 667 lakhs during the previous year.
- (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 any investment securities.
- (iii) The details of assets and liabilities as at 31 March, 2024 are as per financial statements of the Company as at end and for the year ended 31 March, 2024.
- (iv) In our opinion and according to the information and explanation given to us, the company has not done any transaction which appears to be contrary to the provisions of part XXIA of the Companies Act, 2013.
- (v) According to the information and explanation given to us, the Company has not granted any loan to its directors.
- (vi) According to the information and explanation given to us, the Company has not given any donations or subscriptions during the year.

For **S.N. Dhawan & CO LLP**

Chartered Accountants

Firm Registration No.: 000050N/N500045

SD/-

Sushil

Partner

Membership No.: 510157

UDIN: 24510157BKPLAN3346

Place: Gurugram

Date: 07 September,2024

INDUJAA MAHILA MILK PRODUCER COMPANY LIMITED
BALANCE SHEET AS AT 31 MARCH, 2024
CIN: U01820MH2018PTC311727

	Note No.	As at 31 March, 2024 Rs./ thousands	As at 31 March, 2023 Rs./ thousands
Equity and liabilities			
1 Shareholder's funds			
a. Equity share capital	3	22,963	16,081
b. Reserves and surplus	4	41,977	10,501
		<u>64,940</u>	<u>26,582</u>
2 Share application money pending allotment	33	524	687
3 Deferred grant	5	39,572	47,164
4 Non-current liabilities			
a. Long-term provisions	9	1,630	1,506
		<u>41,202</u>	<u>48,670</u>
5 Current liabilities			
a. Trade payables			
- Outstanding dues of micro enterprises and small enterprises	6	1,270	865
- Outstanding dues of other than micro enterprises and small enterprises	6	48,765	29,288
b. Other current liabilities	7	19,514	14,531
c. Short term provisions	8	249	44
		<u>69,798</u>	<u>44,728</u>
Total equity and liabilities		<u>1,76,464</u>	<u>1,20,667</u>
Assets			
1 Non-current assets			
a. Property, plant and equipment	9	44,042	47,094
b. Capital work-in-progress	10	1,450	1,497
c. Intangible assets under development	11	566	566
d. Deferred tax assets (net)	39	-	-
e. Long-term loans and advances	12	-	853
f. Other non-current assets	18	37,784	83
		<u>83,842</u>	<u>50,093</u>
2 Current assets			
a. Inventories	14	9,815	5,584
b. Trade receivables	15	31,640	25,315
c. Cash and bank balances	16	49,217	38,308
d. Short-term loans and advances	17	657	734
e. Other current assets	18	1,293	633
		<u>92,622</u>	<u>70,574</u>
		<u>1,76,464</u>	<u>1,20,667</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

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

Sikandar Shekhalai Mulani
Director and Chief Executive
DIN:08208845

Vandana Sanjay Ingale
Director
DIN:08176791

Sushil
Partner
Membership No. 510157

Reshma Trushant Gawande
Director
DIN:09151499

Roshan Gulabrao Kalmegh
Company Secretary
Membership No. ACS 51632

Place: Gurugram
Date: 07 September 2024

Place: Yavatmal (Maharashtra)
Date: 07 September 2024

INDUJAA MAHILA MILK PRODUCER COMPANY LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2024
CIN: U01820MH2018PTC311727

	Note No.	Year ended 31 March, 2024	Year ended 31 March, 2023	
		Rs./ thousands	Rs./ thousands	
1	Revenue from operations	19	9,29,707	5,85,257
2	Other Income	20	6,689	2,592
3	Total revenue (1 + 2)		9,36,396	5,87,849
4	Expenses			
a.	Purchase of stock-in-trade	21	7,47,468	4,90,611
b.	Procurement expenses	22	54,388	43,267
c.	Change in inventory of stock-in-trade	23	(4,231)	(1,028)
d.	Employee benefits expenses	24	20,982	19,017
e.	Depreciation and amortisation expenses	25	886	495
f.	Other expenses	26	79,120	33,862
	Total expenses		8,98,613	5,86,224
5	Profit before tax (3 - 4)		37,783	1,625
6	Tax expenses			
a.	Current tax		6,307	349
b.	Deferred tax	13	-	-
			6,307	349
7	Profit for the year (5 - 6)		31,476	1,276
8	Earnings per equity share (of Rupees 100 per share):			
a.	Basic (Amount in Rs.)		173.00	9.77
b.	Diluted (Amount in Rs.)	27	168.16	9.29

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

Sikandar Shekhalal Mulani
Director and Chief Executive
DIN:08208845

Vandana Sanjay Ingale
Director
DIN:08176791

Sushil
Partner
Membership No. 510157

Reshma Trushant Gawande
Director
DIN:09151499

Roshan Gulabrao Kalmegh
Company Secretary
Membership No. ACS 51632

Place: Gurugram
Date: 07 September 2024

Place: Yavatmal (Maharashtra)
Date: 07 September 2024

INDUJAA MAHILA MILK PRODUCER COMPANY LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2024
CIN: U01820MH2018PTC311727

	Year ended 31 March, 2024	Year ended 31 March, 2023
	Rs./ thousands	Rs./ thousands
A. Cash flow from operating activities		
Profit before tax	37,783	1,625
Adjustment for :		
Depreciation and amortisation expenses	886	495
Profit on sale/discard of property plant and equipment	(149)	(20)
Provision for doubtful trade receivables	-	667
Interest income	(3,639)	(1,168)
Operating profit before working capital changes	34,881	1,599
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	19,882	8,814
Long-term provisions	124	607
Short term provisions	5	19
Other current liabilities	3,956	4,492
Adjustments for (increase) / decrease in operating assets:		
Inventories	(4,231)	(1,028)
Trade receivables	(6,325)	(9,439)
Short-term loans and advances	77	(19)
Other non-current assets	(13)	
Other current assets	86	618
Cash from operations	48,442	5,663
Income tax paid (net)	(5,254)	(318)
Net cash generated from operating activities	43,188	5,345
B. Cash flow from investment activities		
Purchase of property, plant and equipment	(4,355)	(1,463)
Sale of fixed assets	151	23
Increase in other bank balances not classified as cash and cash equivalent	(52,334)	(5,559)
Interest Income received	2,893	1,064
Net cash used in investing activities	(53,645)	(5,935)
C. Cash flow from financing activities		
Proceeds from issue of equity shares (net)	6,196	4,027
Proceeds from issue of share application money	524	373
Net cash generated from financing activities	6,720	4,400
Net increase / (decrease) in cash and cash equivalents	(3,737)	3,810
Opening cash and cash equivalents	9,937	6,127
Closing cash and cash equivalents	6,200	9,937
Components of cash and cash equivalents		
Balance with bank:		
in current account	6,200	9,937
Cash and cash equivalents as per cash flow statement	6,200	9,937
Add: Bank balance not considered as cash and cash equivalents	43,017	28,371
Cash and bank balances as per Balance Sheet (Note 16)	49,217	38,308

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

Sikandar Shekhalal Mulani

Director and Chief Executive

DIN:08208845

Vandana Sanjay Ingale

Director

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Sushil

Partner

Membership No. 510157

Reshma Trushant Gawande

Director

DIN:09151499

Roshan Gulabrao Kalmegh

Company Secretary

Membership No. ACS 51632

Place: Gurugram

Date: 07 September 2024

Place: Yavatmal (Maharashtra)

Date: 07 September 2024

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

1 Corporate Information

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

2 Significant Accounting Policies

2.1 Basis of Accounting

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

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

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

2.2 Use of estimates

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

2.3 Cash flow statement

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

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

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

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.

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

2.5 Other Income

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

2.6 Property, plant and equipment including intangibles

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

Capital work-in-progress:

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

2.7 Depreciation and amortization

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

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

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

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

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.

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.

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

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, 2024		As at 31 March, 2023	
	Number of shares	Rs./ thousands	Number of shares	Rs./ thousands
3 Share capital				
a. Authorised				
Equity shares of Rs. 100/- each	300,000	30,000	300,000	30,000
b. Issued, subscribed and paid up				
Equity Shares of Rs. 100/- each fully paid up	229,628	22,963	160,802	16,081

Notes:

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

	As at 31 March, 2024		As at 31 March, 2023	
	Number of shares	Rs./ thousands	Number of shares	Rs./ thousands
Equity shares with voting rights				
Balance at the beginning of the year	160,802	16,080	120,540	12,054
Share issued during the year	81,780	8,178	54,955	5,496
	242,582	24,258	175,495	17,550
Shares cancelled/surrendered during the year	12,954	1,295	14,693	1,469
	229,628	22,963	160,802	16,081

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

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vii. Name of promoter	Friday, March 31, 2024		Thursday, March 31, 2023		
	No. of Shares held	% Holding	No. of Shares held	% Holding	% Change
a. Vandana Sanjay Ingale	51	0.02%	42	0.03%	(0.15%)
b. Mamta Amardip Wankhade	41	0.02%	41	0.03%	(0.30%)
c. Vaishali Jagdev Dahake	14	0.01%	14	0.01%	(0.30%)
d. Varsha Shankar Band	41	0.02%	41	0.03%	(0.30%)
e. Manjusha Amolrao Dambhare*	30	0.01%	28	0.02%	(0.25%)
f. Nilima Rajkumar Chivhane*	73	0.03%	73	0.05%	(0.30%)
g. Jayashri Amitrao Sakharkar#	44	0.02%	-	0.00%	#DIV/0!
h. Bhagyashri Amolrao Bhojar#	54	0.02%	-	0.00%	#DIV/0!
i. Reshma Trushant Gawande	57	0.02%	-	0.00%	#DIV/0!

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

#Appointed as Director-Promoter w.e.f. 25 September 2023

	As at 31 March, 2024	As at 31 March, 2023
	Rs./ thousands	Rs./ thousands
4 Reserves and surplus		
a. General reserve		
Opening balance	9,225	8,460
Transfer from surplus in statement of profit and loss	1,276	765
Closing balance	10,501	9,225
b. Surplus/(Deficit) in statement of profit and loss		
Balance at the beginning of the year	1,276	765
Profit for the year	31,476	1,276
Transferred to general reserve	1,276	765
	31,476	1,276
	As at	As at
	31 March, 2024	31 March, 2023
	Rs./ thousands	Rs./ thousands
5 Deferred grant	41,977	10,501
Balance at the beginning of the year	47,164	55,333
	47,164	55,333
Less: Depreciation pertaining to assets acquired from grant	7,592	8,166
Less: Deferred grant pertaining to asset discarded (see note 9)	-	3
	7,592	8,169
	39,572	47,164

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

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6 Trade payable

a. Total outstanding dues of micro and small enterprises (See note iii below)	1,270	865
b. Total outstanding dues of creditors other than micro and small enterprises	48,765	29,288
	50,035	30,153

6 Trade payables ageing schedule

As at 31 March 2024	Accruals (Unbilled)	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Total outstanding dues of micro and small enterprises	-	1,270	-	-	-	1,270
(ii) Total outstanding dues of creditors other than micro and small enterprises	9,345	39,420	-	-	-	48,765
(iii) Disputed dues of micro and small enterprises	-	-	-	-	-	-
(iv) Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-	-
	9,345	40,690	-	-	-	50,035

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

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

	As at 31 March 2024	As at 31 March 2023
	Rs./ thousands	Rs./ thousands
ii) The above amount of trade payables also includes amount payable to its related parties (refer note 31).	41	50
iii) The disclosure of the amount outstanding to micro enterprises and small enterprises are as follows:		

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Amount payable to suppliers under MSMED (suppliers) as on 31 March

- Principal	1,270	865
- Interest	-	-

Payments made to supplier beyond the appointed day during the year

- Principal	-	-
- Interest	-	-

Amount of interest due and payable for delay in payment (which have been paid beyond the appointed day during the year) but without adding interest under MSMED

Amount of interest accrued and remaining unpaid as on 31 March	-	-
Amount of interest remaining due and payable to suppliers disallowable as deductible expenditure under Income Tax Act, 1961	-	-

The information disclosed above is to the extent of information available with the company and have been relied upon by the auditors.

	As at	As at
	31 March, 2024	31 March, 2023
	Rs./ thousands	Rs./ thousands
7 Other current liabilities		
a. Statutory remittances (Contributions to Provident fund, withholding taxes etc.)	1,483	547
b. Security deposits	10,625	9,880
c. Advances from customers	5,898	3,822
d. Payable for property, plant and equipments	1,288	261
e. Unclaimed/unpaid dividend*	0	0
f. Payable for share surrendered/cancelled	220	21
	19,514	14,531

* Balance as at 31 March 2024 amounting to Rs. 378 (previous year Rs.378)

8 Provisions

a. Long term provisions

i. Provision for gratuity	712	636
ii. Provision for compensated absence	918	870
	1,630	1,506

b. Short term provisions

i. Provision for income tax	200	-
ii. Provision for gratuity	13	12
ii. Provision for compensated absence	36	32
	249	44

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9 Property, plant and equipment

	Furniture and fixture	Plant and machinery	Computers and software	Leasehold improvements	Office equipment	Total
	Rs./ thousands	Rs./ thousands	Rs./ thousands	Rs./ thousands	Rs./ thousands	Rs./ thousands
Gross cost						
Balance as at 1 April,2022	3,583	65,833	3,046	-	948	73,410
Additions	15	1,000	36	-	-	1,051
Disposals	-	16	-	-	-	16
Balance as at 31 March, 2023	3,598	66,817	3,082	-	948	74,445
Additions	283	2,773	814	1,499	59	5,428
Disposals	-	281	72	-	-	353
Balance as at 31 March, 2024	3,881	69,309	3,824	1,499	1,007	79,520
Accumulated depreciation						
Balance as at 1 April,2022	715	15,273	2,193	-	522	18,703
Additions	402	7,642	428	-	189	8,661
Disposals	-	13	-	-	-	13
Balance as at 31 March, 2023	1,117	22,902	2,621	-	711	27,351
Additions	174	7,193	652	273	186	8,478
Disposals	-	279	72	-	-	351
Balance as at 31 March, 2024	1,291	29,816	3,201	273	897	35,478
Net carrying amount						
Balance as at 31 March, 2023	2,481	43,915	461	-	237	47,094
Balance as at 31 March, 2024	2,590	39,493	623	1,226	110	44,042

Notes:

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

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	Furniture and fixture	Plant and machinery	Computers and software	Leasehold improvements	Office equipment	Total
	Rs./ thousands	Rs./ thousands	Rs./ thousands		Rs./ thousands	Rs./ thousands
Gross cost						
Balance as at 1 April,2022	3,521	65,227	2,213	-	855	71,816
Additions	-	574	-	-	-	574
Disposals	-	16	-	-	-	16
Balance as at 31 March, 2023	3,521	65,785	2,213	-	855	72,374
Additions	-	-	-	1,499	-	1,499
Disposals	-	281	72	-	-	353
Balance as at 31 March, 2023	3,521	65,504	2,141	1,499	855	73,520
Accumulated depreciation						
Balance as at 1 April,2022	708	15,250	2,103	-	494	18,555
Additions	353	7,557	85	-	171	8,166
Disposals	-	13	-	-	-	13
Balance as at 31 March, 2023	1,061	22,794	2,188	-	665	26,708
Additions	174	6,985	1	273	159	7,592
Disposals	-	279	72	-	-	351
Balance as at 31 March, 2024	1,235	29,500	2,117	273	824	33,949
Net carrying amount						
Balance as at 31 March, 2023	2,460	42,991	25	-	190	45,666
Balance as at 31 March, 2024	2,286	36,004	24	1,226	31	39,571
10 Capital work in progress						
				As at	As at	
				31 March, 2024	31 March, 2023	
				Rs./ thousands	Rs./ thousands	
a. Capital work-in progress				1,450	1,497	
				1,450	1,497	

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Notes:

(i) Capital work in progress ageing schedule

As at 31 March 2024

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1,450	-	-	-	1,450
Projects temporarily suspended	-	-	-	-	-
	1,450	-	-	-	1,450

As at 31 March 2023

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

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

11 Intangible assets under development

	As at 31 March, 2024	As at 31 March, 2023
Intangible assets under development	566	566
	566	566

Notes:

(i) Intangible assets under development ageing schedule

As at 31 March 2024

Intangible assets under development

	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	566	-	-	566
Projects temporarily suspended	-	-	-	-	-
	-	566	-	-	566

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As at 31 March 2023

Intangible assets under development

	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	566	-	-	-	566
Projects temporarily suspended	-	-	-	-	-
	566	-	-	-	566

- (ii) No assets included in the above schedule are purchased from capital grant.
- (iii) Intangible under development includes software (ERP) under development. Further management of the view that actual cost will not exceed the amount originally planned for the development of ERP.

	As at 31 March, 2024	As at 31 March, 2023
	Rs./ thousands	Rs./ thousands
12 Long term loans and advances (Unsecured, considered good)		
a. Advance tax (net of provision)	-	853
	-	853
13 Other non-current assets		
a. Security deposits	96	83
b. Fixed deposits(with maturity of more than 12 months) (including accrued interest)	37,688	-
	37,784	83
14 Inventories (At lower of cost and net realisable value)		
a. Raw bulk milk	6,499	3,981
b. Cattle feed and others	3,316	1,603
Total	9,815	5,584
15 Trade receivables		
a. Secured, considered good	1,500	1,500
b. Unsecured, considered good		
- Billed	30,140	23,815
- Unbilled	-	-
c. Unsecured, considered doubtful	667	667
	32,307	25,982
Allowance for bad and doubtful debts		
a. Secured, considered good	-	-
b. Unsecured considered good	-	-
c. Unsecured, considered doubtful	667	667
	667	667
	31,640	25,315

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Trade receivables ageing schedule

As at 31 March 2024

	Unbilled	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	31,614	26	-	-	-	31,640
(ii) Undisputed Trade receivables – considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade receivables – considered good	-	-	-	-	-	-	-
(iv) Disputed Trade receivables – considered doubtful	-	-	-	667	-	-	667
	-	31,614	26	667	-	-	32,307

As at 31 March 2023

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

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

	As at 31 March, 2024	As at 31 March, 2023
16 Cash and bank balances		
a. Cash and cash equivalents		
A. Balance with banks		
i. In current accounts	6,200	9,937
Total - Cash and cash equivalents (as per AS 3 Cash Flow Statements)	6,200	9,937
b. Other bank balance		
i. In earmarked account		

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- Unpaid dividend account *	10	11
ii. In fixed deposits account (original maturity of more than 3 months)	43,007	28,360
Total - Other bank balances (B)	43,017	28,371
Total Cash and bank balances (A+B)	49,217	38,308

* Out of total balance Rs. 378 (previous year Rs.378) pertains to unpaid dividend and excess amount is transferred by the company to maintain minimum balance in bank account.

**17 Short term loans and advances
(Unsecured, considered good)**

a. Prepaid expenses	657	734
	657	734

18 Other current assets

a. Interest accrued but not due on bank deposits	1,135	389
b. Other recoverables*		
i. Considered good	158	244
	1,293	633

*includes penalties recoverable from sahayaks, Members and inward transporters

	Year ended 31 March, 2024	Year ended 31 March, 2023
	Rs./ thousands	Rs./ thousands
19 Revenue from operations		
a. Sales bulk milk	833,321	562,655
b. Sales Cattle feed and others	56,464	18,256
c. Other operating income (see note below)	39,922	4,346
	929,707	585,257

Note:

Other operating income

a. AI Charges received	1,014	1,086
b. Income from cattle distribution	38,908	3,260
	39,922	4,346

	Year ended 31 March, 2024	Year ended 31 March, 2023
	Rs./ thousands	Rs./ thousands
20 Other Income		
a. Admission fee from members	183	156
b. Recoveries	1,586	971
c. Interest income (see note below)	3,639	1,168
d. Profit on sale of property, plant and equipment	149	20
e. Proceeds from insurance claims	435	246
f. Miscellaneous income	697	31
	6,689	2,592

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Note:

i. Interest income		
Interest income on fixed deposits	3,591	1,142
Interest income on income tax refund	48	26
Interest income recorded in other income	<u>3,639</u>	<u>1,168</u>
21 Purchases of traded goods		
a. Purchases of raw bulk milk	699,943	473,772
b. Purchases of cattle feed and others	47,525	16,839
	<u>747,468</u>	<u>490,611</u>
22 Procurement expenses		
a. Labour charges	2,475	2,123
b. Chemicals and consumables	1,105	672
c. Freight inward	32,560	32,306
d. Price incentive	5,976	-
e. Sahayak incentive	12,272	8,166
	<u>54,388</u>	<u>43,267</u>
23 Changes in inventories of stock-in-trade		
Inventories at the beginning of the year	5,584	4,556
Inventories at the end of the year	9,815	5,584
Net decrease/ (increase) in inventories	<u>(4,231)</u>	<u>(1,028)</u>
24 Employee benefit expenses		
a. Salary, wages and allowances	18,238	16,626
b. Gratuity expense	420	307
c. Contribution towards provident fund and other funds	1,459	1,198
d. Staff welfare expense	865	886
	<u>20,982</u>	<u>19,017</u>
25 Depreciation and amortization expenses		
Depreciation on property, plant and equipment		
a. Grant funded assets	7,592	8,166
b. Non-grant funded assets	886	495
	<u>8,478</u>	<u>8,661</u>
Less: Depreciation pertaining to assets acquired on grant	7,592	8,166
	<u>886</u>	<u>495</u>

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	Year ended 31 March, 2024	Year ended 31 March, 2023
	Rs./ thousands	Rs./ thousands
26 Other expenses		
a. Power and fuel charges	4,835	2,097
b. Rent	1,831	1,747
c. Repair and maintenance		
- plant and machinery	2,237	2,313
- others	916	355
d. Rates and taxes	87	243
e. Communication expenses	1,330	1,077
f. Distribution, freight and forwarding	17,039	10,985
g. Legal and professional fees	2,332	1,021
h. Payments to auditors (see note below)	168	154
i. Director sitting fees	51	52
j. Meeting and training expenses	1,103	597
k. Travelling and conveyance	4,097	3,841
l. Printing and stationery	592	639
m. Insurance expenses	32,906	1,356
n. AI and Nutritional Service Delivery Cost	697	756
o. AI Technician Expenses	2,238	2,223
p. Provision for doubtful trade receivables	-	667
q. Milk chilling expenses	4,637	2,435
r. Expenses for Cattle Distribution Activities	1,315	995
s. Miscellaneous expenses	709	309
	79,120	33,862

Note:

Payments to the auditors comprise (including goods and services tax)

- Statutory audit fees	136	124
- Tax audit fees	32	30
	168	154

	Year ended 31 March, 2024	Year ended 31 March, 2023
	Rs./ thousands	Rs./ thousands
27 Earning per share		
Basic		
a. Net profit after tax available for equity share holders	31,476	1,276
b. Weighted average number of Equity Shares of Rs.100 each outstanding during the year (No's of shares)	181,941	130,544
c. Nominal value per Equity Shares (Rs.)	100	100
d. Basic earnings per share (a/b) (Rs.)	173.00	9.77

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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	31,476	1,276
b. Weighted average number of equity shares for Basic EPS	181,941	130,544
Add: Effect of share application money	5,240	6,870
Weighted average number of equity shares - for Diluted EPS	187,181	137,414
c. Nominal value per equity shares	100	100
d. Basic earnings per share - Diluted	168.16	9.29

28 Commitments and contingencies

- a. 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. 495 thousands).
- b. 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.
- c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- d. 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).
- e. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses..

- 29** 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.

30 Leasing Arrangements

Operating lease

- a. The Company has taken premises under cancellable and non cancellable operating leases. Rent amounting to Rs. 1,831 thousands (Previous year Rs. 1,747 thousands) has been debited to the Statement of Profit and Loss during the year. The future minimum lease payments under these operating leases as of 31 March, 2024 are as follows:

Operating lease rentals	As at	As at
	31 March,2024	31 March,2023
	Rs./ thousands	Rs./ thousands
Due within 1 year	810	378
Due between 1 to 5 years	2,514	-
Above 5 years	-	-
	3,324	378

INDUJAA MAHILA MILK PRODUCER COMPANY LIMITED
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31 Related parties

A. List of Related Parties:

i. Key management personnel

Sikandar Shekhalal Mulani	Whole time Director
Vandana Sanjay Ingale	Director
Varsha Shankar Band	Director
Vaishali Sudarshan Mahanur	Director
Nita Tukaram Patangrai	Director (upto 25 September 2023)
Rachana Deodhar Goel	Director
Baljinder Singh	Director (upto 30 June 2023)
Chitra Mahendra Velukar	Director (upto 19 August 2023)
Reshma Trushant Gawande	Director
Swati Rupesh Bashtikar	Director (upto 20 September 2022)
Nita Roshan Rathod	Director (upto 20 September 2022)
Nilima Rajkumar Chivhane	Director (w.e.f.20 September 2022)
Manjusha Amolrao Dambhare	Director (w.e.f. 20 September 2022)
Jayashri Amitrao Sakharkar	Director (w.e.f. 03 September 2023)
Bhagyashri Amolrao Bhoyar	Director (w.e.f.25 September 2023)
Kiran Jayprakash Petare	Director (w.e.f.19 July 2023)
Roshan Gulabrao Kalmeg	Company Secretary

B. Transactions with the Related Parties

		Year ended 31 March, 2024	Year ended 31 March, 2023
		Rs./ thousands	Rs./ thousands
Sikandar Shekhalal Mulani	Remuneration	1,147	1,387
Vandana Sanjay Ingale	Sitting Fees	7	6
Varsha Shankar Band	Sitting Fees	6	7
Nita Roshan Rathod	Sitting Fees	-	1
Nita Tukaram Patangrai	Sitting Fees	4	7
Vaishali Sudarshan Mahanur	Sitting Fees	7	6
Chitra Mahendra Velukar	Sitting Fees	-	4
Reshma Trushant Gawande	Sitting Fees	7	6
Manjusha Amolrao Dambhare	Sitting Fees	7	3
Nilima Rajkumar Chivhane	Sitting Fees	7	4
Bhagyashri Amolrao Bhoyar	Sitting Fees	3	-
Jayashri Amitrao Sakharkar	Sitting Fees	3	-
		51	44
Vandana Sanjay Ingale	Purchase of Milk	180	133
Varsha Shankar Band	Purchase of Milk	171	142
Roshani Vinod Shelokar	Purchase of Milk	-	1

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Nita Roshan Rathod	Purchase of Milk	-	132
Chitra Mahendra Velukar	Purchase of Milk	1	5
Reshma Trushant Gawande	Purchase of Milk	275	184
Vaishali Sudarshana Mahanur	Purchase of Milk	206	185
Nita Tukaram Patangrai	Purchase of Milk	132	59
Manjusha Amolrao Dambhare	Purchase of Milk	109	92
Nilima Rajkumar Chivhane	Purchase of Milk	179	130
Jayshri Amitrao Sakharkar	Purchase of Milk	165	
Bhagyashri Amolrao Bhojar	Purchase of Milk	179	
		1,597	1,063
Sikandar Shekhalal Mulani	Reimbursement of Expenses	324	247
Reshma Trushant Gawande	Reimbursement of Expenses	2	2
Vaishali Sudarshan Mahanur	Reimbursement of Expenses	4	2
Chitra Mahendra Velukar	Reimbursement of Expenses	-	1
Manjusha Amolrao Dambhare	Reimbursement of Expenses	-	1
Nilima Rajkumar Chivhane	Reimbursement of Expenses	-	1
		330	253

C. Balance outstanding as at year end

i. Trade payables as at year end

	Year ended 31 March, 2024	Year ended 31 March, 2023
	Rs./ thousands	Rs./ thousands
Vandana Sanjay Ingale	3	7
Varsha Shankar Band	4	4
Reshma Trushant Gawande	3	15
Vaishali Sudarshana Mahanur	8	4
Nita Tukaram Patangrai	3	7
Manjusha Amolrao Dambhare	1	4
Nilima Rajkumar Chivhane	11	9
Jayshri Amitrao Sakharkar	4	-
Bhagyashri Amolrao Bhojar	4	-
	41	50

INDUJAA MAHILA MILK PRODUCER COMPANY LIMITED
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32 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 (RPF). 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, 2024	Year ended 31 March, 2023
	Rs./ thousands	Rs./ thousands
a. Contribution towards provident fund	1,265	1,016
b. Contribution towards ESI	190	179
c. Contribution towards labour welfare fund	4	4
	1,459	1,198

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.

i. Changes in Present Value of Benefit Obligation

	Year ended 31 March, 2024	Year ended 31 March, 2023
	Rs./ thousands	Rs./ thousands
Present Value of Benefit Obligation at beginning of the year	648	525
Current Service Cost	279	266
Interest Cost	46	38
Benefit Paid	(342)	(184)
Actuarial Losses (Gains)	95	2
Present Value of Benefit Obligation at end of the year	725	648

iii. Amount Recognized in the Balance Sheet

	Rs./ thousands	Rs./ thousands
Present Value of Benefit Obligation at beginning of the year	725	648
Net Liability recognized in Balance Sheet	725	648

INDUJAA MAHILA MILK PRODUCER COMPANY LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS
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iv. Expenses Recognized in the Statement of Profit and Loss

	Rs./ thousands	Rs./ thousands
Current Service cost	279	266
Interest cost	46	38
Net actuarial losses (gains) recognized in the year	95	2
Expenses recognized in Statement of Profit and Loss	420	307

v. Balance sheet recognition

	Rs./ thousands	Rs./ thousands
Net liability at the beginning of the year	648	525
Expenses as above	420	307
Benefit Paid	(342)	(184)
Net liability at the end of the year	725	648

vi. Net liabilities recognised in the balance sheet

	Rs./ thousands	Rs./ thousands
Short-term provisions	13	12
Long-term provisions	712	636
	725	648

vi. Principal Actuarial Assumptions

	Year ended 31 March, 2024	Year ended 31 March, 2023
	Rs./ thousands	Rs./ thousands
Retirement Age	58 Years	58 Years
Discount Rate	7.10% p.a.	7.30% 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)	“ Indian Assured Lives	
Mortality Table Used	Mortality (2012-14) Ultimate “	

vii. Experience adjustments

	Year ended 31 March, 2024	Year ended 31 March, 2023
	Rs./ thousands	Rs./ thousands
Present value of defined benefit	725	648
Compensated absences Principal actuarial assumptions		
Retirement Age	58 Years	58 Years
Discount rate	7.10% p.a.	7.30% p.a.
Expected salary escalations	7.00% p.a.	7.00% p.a.
Attrition Rate	5.00% p.a.	5.00% p.a.
Mortality Table Used	“ Indian Assured Lives	
	Mortality (2012-14) Ultimate “	

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33 Share application money pending allotment

As at 31 March 2024, the Company has received an amount of Rs. 524 thousands (Previous year Rs. 687 thousands) towards share application money towards No's 5,237 (Previous year- 6,867No's) equity shares of the Company at a premium of Rs. Nil. Subsequently, the Company has allotted the shares on 27 May 2024. 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.

34 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.

35 Disclosure of financial ratios

	Particulars	Numerator	Denominator	As at 31 March 2024	As at 31 March 2023	Variance %	Reason for variance
a.	Current ratio	Current assets	Current liability	1.33	1.58	-16%	
b.	Debt equity ratio	Total debt	Equity shareholder's fund	NA	NA	-	
c.	Debt service coverage ratio	Net operating Income	Total debt service	NA	NA	-	
d.	Return on equity ratio	Net income	Equity shareholder's fund	48.00%	5.00%	860%	Note 1
e.	Inventory turnover ratio	Cost of goods sold	Average inventory	96.53	96.56	0%	
f.	Trade receivables turnover ratio	Net sales	Average trade receivables	32.65	27.96	17%	
g.	Trade payables turnover ratio	Net purchases	Average trade payables	18.64	19.06	-2%	
h.	Net capital turnover ratio	Net sales	Working capital	40.73	22.64	80%	Note 2
i.	Net profit ratio	Net profit	Net sales	3.39%	0.22%	1453%	Note 1
j.	Return on capital employed	Earning before interest and tax	Capital employed	35.42%	2.14%	1555%	Note 1
k.	Return on investment	Earning on investments	Average investments	NA	NA	-	

INDUJAA MAHILA MILK PRODUCER COMPANY LIMITED
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Working of the ratios

Basis of ratios	Year ended 31 March 2024	Ratio	Year ended 31 March 2023	Ratio
a. Current ratio				
Current assets	92,622	1.33	70,574	1.58
Current liability	69,798		44,728	
b. Debt Equity ratio				
Total debt (Long term debt+Short term debt+Capital lease obligation)	-	-	-	-
Equity shareholder's fund (Share capital+ Reserves and surplus)	64,940		26,582	
c. Debt service coverage ratio	NA		NA	
d. Return on equity ratio				
Net income (PAT)	31,476	48.00%	1,276	5.00%
Equity shareholder's fund (Share capital+ Reserves and surplus)	64,940		26,582	
e. Inventory turnover ratio				
Cost of goods sold	7,43,237	96.53	4,89,583	96.56
Average inventory (opening inventory+closing inventory)/2	7,700		5,070	
f. Trade receivables turnover ratio				
Net sales (Total sales - Sales return)	9,29,707	32.65	5,85,257	27.96
Average trade receivables [(Opening debtors +Closing debtors) / 2]	28,478		20,929	
g. Trade payables turnover ratio				
Net Purchases (purchases - purchases reutrns)	7,47,468	18.64	4,90,611	19.06
Average trade payables [(opening trade payables+closing trade payables)/2]	40,094		25,746	
h. Net capital turnover ratio				
Net sales (Total sales - Sales return)	9,29,707	40.73	5,85,257	22.64
Working capital = Current assets - Current liabilities	22,824		25,846	
i. Net profit ratio				
Net profit	31,476	3.39%	1,276	0.22%
Net sales (Total sales - Sales return)	9,29,707		5,85,257	
j. Return on capital employed				
Earnings before interest and tax	37,783	35.42%	1,625	2.14%
Capital employed = Total assets - Current liabilities	1,06,666		75,939	
k. Return on investment	NA		NA	

Notes:

- 1 Due to a significant increase in profitability during the current year, the Return on Equity ratio, Net Profit ratio, and Return on Capital Employed have improved significantly.
- 2 Due to increase in operations(revenue from operations) , Net capital turnover ratio is increased.

INDUJAA MAHILA MILK PRODUCER COMPANY LIMITED
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36 Other statutory information

- a. During the current financial year, company has not undertaken any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.
 - b. No penalties were imposed by the regulator during the year during the financial year ended 31 March, 2024.
 - c. There are no such transaction which are not recorded in the books of account earlier and have been surrendered or disclosed as income during the current financial year in the tax assessments under the Income tax act, 1961
 - d. During the current year company has not advanced or loaned or invested funds (either borrowed funds or share premium) to any other person(s) or entities, including foreign entities (intermediaries)
 - e. The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year
 - f. The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
 - g. The Company have not received any fund from any person or entity, including foreign entity (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
 - h. The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall
 - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
 - i. During the year, the Company does not have any working capital limit, hence not required to submit quarterly stock statement with the banks/financial institutions
 - j. The Company has not made any further investments in any company, hence clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable on the Company.
- 37** In the opinion of the Board of Directors, the assets other than property, plant and equipment, intangible assets have a realisation value in the ordinary course of business at least equal to the amounts at which they are stated.
- 38** 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.

INDUJAA MAHILA MILK PRODUCER COMPANY LIMITED
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- 39** 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.
- 40** Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

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

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

Sikandar Shekhalal Mulani
Director and Chief Executive
DIN:08208845

Vandana Sanjay Ingale
Director
DIN:08176791

Sushil
Partner
Membership No. 510157

Reshma Trushant Gawande
Director
DIN:09151499

Roshan Gulabrao Kalmegh
Company Secretary
Membership No. ACS 51632

Place: Gurugram
Date: 07 September 2024

Place: Yavatmal (Maharashtra)
Date: 07 September 2024

THE MINUTES OF THE SIXTH ANNUAL GENERAL MEETING OF INDIJAA MAHILA MILK PRODUCER COMPANY LIMITED HELD AT HOTEL RADHA MANGALAM DHAMANGAON ROAD YAVATMAL 445001 ON MONDAY, 25TH SEPTEMBER, 2023 AT 01.00 PM: COMMENCED 01.00 P.M. CONCLUDE 02.00 P.M.

PRESENT:

1. Smt. Vandana Sanjay Ingale : Chairman & Shareholder
2. Smt. Varsha Shankar Band : Director & Shareholder
3. Smt. Vaishali Sudarshan Mahanoor : Director & Shareholder
4. Smt. Nita Tukaram Patangray : Director & Shareholder
5. Smt. Reshma Trushant Gawande : Director & Shareholder
6. Smt. Manusha Amolrao Dambhare : Director & Shareholder
7. Smt. Nilima Rajkumar Chivhane : Director & Shareholder
8. Smt. Jayashri Amitrao Sakharkar : Director & Shareholder

In attendance

1. Shri. Sikandar Shekhalal Mulani : Chief Executive & Director
2. Shri. Roshan Gulabrao Kalmegh : Company Secretary

As per the attendance register of the 06th Annual General Meeting (AGM) of the Company, 86 shareholders representing 3321 equity shares were present in person and 6056 shareholders representing 70497 shares were present through persons in the Meeting. In total 6142 shareholders representing 73818 shares were present. As per the provisions of Section 378ZA (9) of the Companies Act, 2013 this constituted a valid quorum.

- A. Smt. Vandana Sanjay Ingale took the chair and declared that the quorum is present in terms of article 11.6 of Articles of Association of the Company. The Register of Proxies, Members' Register and Register of Directors' shareholding were available at the venue of AGM and open for inspection. The meeting was then called to order.
- B. The Chairman welcomed the Members and Directors to the 6th Annual General meeting of the Company. The meeting was then called to order.
- C. With the unanimous consent of the members present, the Notice convening the 6th Annual General Meeting having already been circulated to the members was taken as read.

After concluding the address to the members, the Chairman directed the meeting to transact the business as set out in the Notice of 6th AGM.

ORDINARY BUSINESS:

1. **To receive, consider and adopt the audited Balance Sheet as at 31st March 2023 and the Profit and Loss Account and Cash Flow Statement for the period ended on that date and the Directors' and Auditors' report thereon**

Smt. Rutuja Rajendra Barad (Folio No.: 00010496) proposed the following resolution as an Ordinary Resolution:

Resolution No. 6th AGM: 25.09.2023:1/2023-24

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

Smt. Nita Pradip Misal (Folio No.0010902) seconded the above resolution.

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

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

Smt. Priya Pushendra Fandale (Folio No.: 00011022) proposed the following resolution as an Ordinary Resolution:

Resolution No. 6th AGM: 25.09.2023: 2/2023-24

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

Smt. Sapna Gajanan Khandekar (Folio No.: 0010710) seconded the above resolution.

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

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

Smt. Vandana Pundalik Sawake (Folio No.:0010792) proposed the following resolution as an Ordinary Resolution:

Resolution No. 6th AGM: 25.09.2023:3/2023-24

“RESOLVED that in accordance with the provisions of Chapter XXIA of the Companies Act, 2013, Smt. Nita Tukaram Patangrai (DIN: 08765070) director, liable to retire by rotation at the ensuing Annual General Meeting, and being ineligible does not offer herself for re-appointment and the resulting vacancy be filled up by appointing Smt. Bhagyashri Amol Bhojar (DIN: 010304620) as Director and whose period of office shall be liable to retire by rotation.”

Smt. Pranjali Ravi Lanjekar (Folio No.:0001456) seconded the above resolution.

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

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

Smt. Ranjana Ramesh Dodake Folio No.:0001511) proposed the following resolution as an Ordinary Resolution:

Resolution No. 6th AGM: 25.09.2023:4/2023-24

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

Smt. Chaya Namdevrao yelkar (Folio No.:0000314) seconded the above resolution.

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

- 5. To consider and approve the Budget of the Company for the FY 2023- 2024.**

Smt. Pallavi Ravindrarao Supare (Folio No.:0007467) proposed the following resolution as an Ordinary Resolution:

Resolution No. 6th AGM: 25.09.2023:5/2023-24

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

Smt. Nita Vasant Mankar (Folio No.:0009581) seconded the above resolution.

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

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

Date of Entry
Date:

SD/-
Chairman

NOTICE

NOTICE is hereby given that the 7th Annual General Meeting of the members of Indujaa Mahila Milk Producer Company Limited will be held on Saturday, 28th day of September, 2024 at Hotel The Venetian, Jamb Road, Yavatmal at 01:00 P.M to transact the following business:

1. **To receive, consider and adopt the audited Balance Sheet as at 31st March 2024, and the Profit and Loss Account and cash flow statement for the period ended on that date together with Schedules and notes forming a part thereof and the Directors' and Auditors' report thereon and to adopt following Ordinary resolution in this regard:**

"RESOLVED that the audited Balance Sheet as at 31st March 2024, the Profit and Loss Account and cash flow statement for the period ended on that date together with Schedules and notes forming a part thereof and the Directors' and Auditors' report thereon, be and is hereby approved and adopted."

2. **To Consider and declare the Limited Return (Dividend) on share capital of the Company and in this regard to pass the following resolution: -**

"RESOLVED THAT the limited return (dividend) on share capital at the rate of ₹ 8/- (Rupees Eight Only) per equity share out of the current profits of the year ended 31st March 2024, on 2,29,628 equity shares of Rs.100 (Rupees Hundred Only) each fully paid up absorbing ₹ 18,37,024 (Rupees Eighteen Lakh Thirty Seven Thousand and Twenty Four Only) for the F.Y. 2023-24 be and is hereby approved and confirmed, and that the same be paid to those equity shareholders, whose names appeared in the Register of Members as on 31st March, 2024."

3. **To consider and appoint Smt. Lata Sanjay Awachat (DIN 10772100) as Director in place of Smt. Vandana Sanjay Ingale (DIN 08176791) who retires by rotation and being ineligible for re-appointment and in this regard to adopt the following resolution as Ordinary Resolution:-**

"RESOLVED in accordance with the provisions of Chapter XXIA of the Companies Act, 2013 read with section 152 and other applicable provisions of the Companies Act, 2013 if any, Smt. Vandana Sanjay Ingale (DIN 08176791) director, liable to retire by rotation at the ensuing Annual General Meeting, and being ineligible does not offer herself for re-appointment and the resulting vacancy be filled up by appointing Smt. Lata Sanjay Awachat (DIN 10772100) as Director and whose period of office shall be liable to retire by rotation."

4. **To consider and appoint Smt. Yogita Bhaskar Gawande (DIN 10772176) as Director in place of Smt. Varsha Shankar Band (DIN 08176824) who retires by rotation and being ineligible for re-appointment and in this regard to adopt the following resolution as Ordinary Resolution:**

"RESOLVED THAT in accordance with the provisions of Chapter XXIA of the Companies Act, 2013 read with section 152 and other applicable provisions of the Companies Act, 2013 if any, Smt. Varsha Shankar Band (DIN 08176824) director, liable to retire by rotation at the ensuing Annual General Meeting, and being ineligible does not offer herself for re-appointment and the resulting vacancy be filled up by appointing Smt. Yogita Bhaskar Gawande (DIN 10772176) as Director and whose period of office shall be liable to retire by rotation."

5. To appoint Smt. Madhuri Gajanan Raut as Director of the Company

“RESOLVED THAT Pursuant to the provision of section 152 read with Rule 8, 9, and 14 of (Companies Appointment and Disqualification of Director) rule 2014 and other applicable provision of the Companies Act and rules made thereunder (including any statutory modification and reenactment therefor time being in force) and provisions of the article of association of the company consent of shareholder of the company be and is hereby accorded to appoint Shri. Madhuri Gajanan Raut (DIN 10772104). as director of the company with effect from 7th AGM of the Company.”

6. To consider and approve increase Authorized Share Capital of the Company:

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

“RESOLVED that, pursuant to the relevant provisions of Part XXI-A of the Companies Act, 2013, in particular Sections 378H, 378ZQ, 378ZR and other applicable provisions, if any, of the Companies Act, 2013 and the applicable provisions of the Memorandum and Articles of Association of the Company, the Authorised Share Capital of the Company be increased from Rs. 3,00,00,000 (Rupees Three Crores Only) divided into 3,00,000 (Three Lacs) Equity Shares of Rs.100/- (Rupees One Hundred) each to Rs. 5,00,00,000 (Rupees Five Crores) divided into 5,00,000 Lacs (Five Lacs) Equity Shares of Rs.100/- (Rupees One Hundred) each by the creation of an additional 2,00,000 Two Lacs) Equity Shares of Rs.100/- (Rupees One Hundred) each.

RESOLVED Further That, the Memorandum of Association of the Company be and is hereby altered by substituting the existing Clause VI thereof by the following new Clause VI.

“VI. The Authorised Share Capital of the Company is Rs. 5,00,00,000 (Rupees Five Crores) divided into 5,00,000 (Five Lacs) Equity Shares of Rs.100/- (Rupees One Hundred) each.”

“RESOLVED FURTHER THAT, for the purpose of giving effect to this resolution, the Chief Executive of the Company be and is hereby authorized to take all such steps as it may in its absolute discretion deem necessary and expedient and to settle any question, difficulty or doubt that may arise in this regard.”

7. To consider and approve Secondment agreement with NDDB Dairy Services ('NDS').

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

“RESOLVED THAT pursuant to the provisions of Memorandum and Article of Association of the company and provisions of chapter XXIA of the Companies Act, 2013 ('the Act'), and any other applicable provisions of the Act read with rules and regulations made thereunder, other applicable laws / statutory provisions, if any (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the members of the Company be and is hereby accorded to the Company for entering in to secondment arrangement/agreement with NDDB Dairy Services and ratification of all the executed transactions pertaining to secondment arrangements and enter into and/or continue the transaction(s)/ contract(s)/arrangement(s)/ agreement(s) with NDDB Dairy Services ('NDS') for secondment arrangement.

RESOLVED FURTHER THAT the termination of this arrangement /agreement by the Company shall require prior consent of the members at the General Meeting.

RESOLVED FURTHER THAT Board of Directors of the Company be and is hereby authorized to do all acts, deeds and things including delegation of power to any director to sign/execute the necessary agreement/contract with NDS whenever required for implementation of this resolution.”

8. To consider and approve supply of Milk to NDDB Dairy Services ('NDS').

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

“**RESOLVED THAT** pursuant to the provisions of Memorandum and Article of Association of the company and provisions of chapter XXIA of the Companies Act, 2013 ('the Act'), and any other applicable provisions of the Act read with rules and regulations made thereunder, other applicable laws / statutory provisions, if any (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the members of the Company be and is hereby accorded to the supply agreement dated 01st April,2024 entered with NDDB Dairy Services for the transaction(s) / contract(s) / arrangement(s) / agreement(s) with NDDB Dairy Services ('NDS') for supply of milk including any amendment, modification and extension thereof;

RESOLVED FURTHER that Board of Directors of the Company be and is hereby authorized to do all acts, deeds and things including delegation of power to any director to sign/execute the necessary agreement/contract with NDS whenever required for implementation of this resolution.”

9. To consider and approve the criteria for categorizing members into different classes based on patronage, and to recommend the same for the approval of the General Body.

“**RESOLVED that** the criteria for categorizing members into different classes based on the members' participation in business (i.e. patronage) as set out in the agenda note be and is hereby recommended to the shareholders for their approval and adoption at the ensuing Seventh Annual General Meeting of the Company.”

10. To consider and approve the Budget of the Company for the FY 2024-25.

“**RESOLVED THAT** the Budget of the Company for the period from 1stApril, 2024 to 31stMarch 2025, as laid before the annual general meeting be and is hereby approved.” **By order of the Board of Directors**

By order of the Board of Directors

SD/-

Sikandar Mulani
Chief Executive & Director
DIN: 08208845

Place: Yavatmal
Date: 7th Sept 2024

NOTES

1. A member entitled to attend and vote at the annual general meeting is entitled to appoint a proxy to attend and vote on a show of hands as well as in a poll instead of herself and a **proxy must be a member** of the company. **Non-member cannot be appointed a proxy**. The instrument appointing proxy in order to be effective should be duly completed, stamped and signed and must be deposited at the registered office of the company at least **48 hours** before the scheduled time of the meeting. Proxy form is annexed hereto.
2. Members/Proxies are requested to bring the Attendance Slip sent herewith duly filled in for attending the meeting.
3. Relevant documents referred to in the accompanying Notice shall be open for inspection by the members at the Registered Office of the company on all working days except Saturdays and Sundays, during normal business hours (10.00 hrs to 18.00 hrs).
4. Members are requested to bring their copy of the Annual Report at the AGM as the Company would not provide any copy at the venue of the AGM.
5. Any member desirous of obtaining any information concerning the accounts or operations of the Company is requested to forward the query to the
6. Registered Office of the Company at least 7 days prior to the date of the meeting.
7. Members are requested to quote their folio number and their member code in all their correspondence.
8. Members are requested to notify immediately any change in their addresses and Bank Account details to the Company.
9. Weapons, fire arms, ammunitions, knives and blades, sharp instruments etc., are prohibited at the AGM venue.
10. Explanatory Statement as required under Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
11. A Route Map along with a prominent landmark for the easy location to reach the venue of the Annual General Meeting is annexed with this notice of the Annual General Meeting.

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

Item Nos. 3 & 4 & 5

Name:	Lata Sanjay Awachat	Yogita Bhaskar Gawande	Madhuri Gajanan Raut
Age:	41	45	30
Qualification:	12 th	12 th Pass	12 th Pass
Occupation	Animal Husbandry & Farming	Animal Husbandry & Farming	Animal Husbandry & Farming
Terms and conditions of appointment:	Producer Director, liable to retire by rotation	Producer Director, liable to retire by rotation	Producer Director, liable to retire by rotation
Remuneration sought to be paid and last drawn remuneration:	NA	NA	NA
Date of appointment on Board:	NA	NA	NA
Shareholding:	19	91	74
Relation with other Directors and KMP:	NA	NA	NA
Membership/ Chairmanship of Committees of Board:	NA	NA	NA

By order of the Board of Directors

Place: Yavatmal
Date: 7th Sept 2024

SD/-
Sikandar Shekhlal Mulani
Chief Executive & Director
DIN: 08208845

Explanatory Statement

Item No. 6

Presently, the Authorised Capital of the Company is Rs. 3,00,00,000/- (Rupees Three Crores), and its issued, subscribed and paid-up share capital is Rs. 2,40,93,500 Crores (Two Crores Forty Lacs Ninety-Three Thousand and Five Hundred). Therefore, in order to fulfill its growth and developmental objectives in its ordinary course of business, the Company would be required to expand its paid-up share capital to Rs. 5 Crores. It is therefore deemed appropriate to increase the Authorised Share Capital of the Company to Rs. 5 Crores and for that purpose, the Memorandum of Association of the Company is proposed to be suitably altered as set out in the resolution at Item no.6 of the accompanying notice.

In terms of the applicable statutory provisions, as enumerated in the body of resolution, the Company is required to seek approval of members for an increase in the Authorized Share Capital and for the alteration of Capital Clause of the Memorandum of Association of the Company.

None of the Directors/Officers of the Company or their relatives are, in any way, interested or concerned in the resolution.

The Board of Directors recommends the resolution set out in Item no. 6 of the accompanying Notice for the approval of the members.

Explanatory Statement

Item No. 7

The Company was being provided support by NDS since inception covering entire gamut of services whose mandate is to promote producer owned institutions in the areas of Dairy. NDS helped the Company in educating Company's Directors on the matters of governance, institution building, financial and operational matters. In order to meet the challenges of rapidly changing commercial and economic scene in India in dairy industry, the Company requires a Chief Executive ("CE") having expertise in handling various stages of the Company's growth and development. To select talented professionals willing to work as CE for farmer-owned rural start-ups, the Company has entered into an arrangement with NDS where under NDS will second an employee of NDS for his / her appointment by the Board as the CE of the Company. This will ensure stability and continuity in appointment of a CE to manage the affairs of the Company. The Board at its 35th meeting held on 27th March, 2024 has given approval to enter into the secondment arrangement with NDS and the Chairman was authorized to execute the secondment arrangement.

One of the principal terms of the secondment agreement with NDS is that the arrangement also has to have shareholders' approval at the next general meeting of the Company. The salient features of the agreement are as follows:

- 1) Parties Involved: NDDDB Dairy Services, a not-for-profit company registered in New Delhi, India and Indujaa MMPCL.
- 2) The Agreement becomes effective from the date of the execution and is subject to approval by the Company's members in a general meeting.
- 3) The Company shall have complete control and supervision over the CE's work and the CE shall follow the Company's work rules and policies during his tenure as CE of the Company.
- 4) In consideration of the services of CE provided by NDS the Company shall pay to NDS the fees to cover all employee-related expenses and salary paid by NDS to the CE.
- 5) Either of the parties may terminate this Agreement by providing a written notice. However, the MPC would require prior approval of the members of the Company in the General Meeting if it wishes to terminate the agreement.
- 6) The Company will indemnify NDS against any claims or losses arising from the Assignee's actions during the secondment.

A copy of the agreement is available for inspection up to the date of the general meeting at the registered office of the company.

None of the Directors/Officers of the Company or their relatives are, in any way, interested or concerned in the resolution.

The Board of Directors recommends the resolution set out in Item no. 7 of the accompanying Notice for the approval of the members.

Explanatory Statement

Item No. 8

Indujaa Mahila Milk Producer Company Limited ('Company') is incorporated as a producer company on 11th July, 2018 under part IX-A of the Companies Act, 1956/2013.

Object of the Company includes business of pooling, purchasing, processing of milk and milk products primarily of the Members, marketing of the same and to deal in activities that are part of or incidental to any activity related thereto.

Company was supplying procured milk to Mother Dairy Fruit & Vegetable Pvt. Ltd. Since the operationalization of the Company, NDDB Dairy Services, is providing technical support to the company since incorporation of the Company. The milk supply agreement with Mother Dairy expired on 31st March, 2024.

Since April' 2024 the Company has entered into an agreement with NDDB Dairy Services for supply of milk and milk products.

The salient features of the agreement are:-

- 1) Remunerative Producer Price benchmarked with the key players.
- 2) Incentive for complying with Quality and Institutional Parameters.
- 3) Timely Payments.
- 4) Commitment to buy the projected quantity.
- 5) Around the year market access.
- 6) Mutually agreed overheads and margin.

The Board of Directors approved to enter into agreement with NDS for supply of milk on 27th March, 2024 accordingly, the Company has executed an agreement with NDS dated 01st April, 2024 for supply of milk. Company has already been started to supply milk to NDS on daily basis w.e.f. 7th April, 2024.

None of the Directors/Officers of the Company or their relatives are, in any way, interested or concerned in the resolution.

The approval of the members is sought in the form of Ordinary Resolution as set out in Item no. 08 of the accompanied notice.

INDUJAA MAHILA MILK PRODUCER COMPANY LIMITED

CIN: U01820MH2018PTC311727

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

Yavatmal Yavatmal MH 445001

Email: cs@indujaamilk.com

ATTENDANCE SLIP

Folio No:

Member Code:																					
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I hereby record my presence at the 7th Annual General Meeting of the Indujaa Mahila Milk Producer Company Limited held on 28th September 2024.

Name of the Shareholders

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

(A) **To attend:** _____

(B) **To attend and Vote:** _____

Signature of the Shareholder/Proxy*

*strike out whichever is not applicable

INDUJAA MAHILA MILK PRODUCER COMPANY LIMITED

CIN: U01820MH2018PTC311727
 Reg office: Plot No. 35-C, Kuber Kunj Rajendra Nagar,
 Dhamangaon Road Yavatmal Yavatmal MH 445001
 Email: cs@indujaamilk.com

Form No. MGT-11

PROXY FORM

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

* Applicable for investors holding shares in electronic form.

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

S. No.	Name	Address	Email address	
1				
2				
3				

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 7th Annual General Meeting of the Company to be held on Saturday, 28th day of September, 2024 at 01:00 Noon at Hotel The Venetian Jamb Road Yavatmal 445001 and at any adjournment thereof in respect of such resolutions as are indicated below:

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

S r . No.	Resolution	For	Against
1			
2			
3			
4			
5			

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

Signed this day of..... 2024

Signature of shareholder.....

Signature of Proxy holder(s) (1).....

Signature of Proxy holder(s) (2).....

Affix
 Revenue
 Stamp not
 less than
 Re.0.15

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. A Proxy need to be a member of the company.
3. Please complete all details including details of member(s) in above box before submission.

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

INDUJAA MAHILA MILK PRODUCER COMPANY LIMITED

CIN: U01820MH2018PTC311727

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

Email: cs@indujaamilk.com

ACKNOWLEDGEMENT

Folio Number

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

I _____ Resident of _____ a member of Indujaa Mahila Milk Producer Company Limited have received the notice of 7th AGM along with all annexures of Company.

Member Signature/Thumb impression

Date:
Place:

Revenue Budget 2024-25

Sr. No.	Particulars	UoM	Proposed Budget FY 24-25
1	Milk Procurement Qty	(KGPD)	60,859.26
2	Revenue from Milk Operations	(Rs. in Lakhs)	11,759.89
3	Producer Price	(Rs. in Lakhs)	10,388.46
4	Sahayak Margin	(Rs. in Lakhs)	235.97
5	Logistic Cost	(Rs. in Lakhs)	623.65
6	Other Milk Procurement Cost	(Rs. in Lakhs)	337.08
7	Fixed Cost	(Rs. in Lakhs)	276.09
8	Profit/(Loss) from Milk Operation befor Grant Support	(Rs. in Lakhs)	(101.36)
9	Grant Support -Milk Operations	(Rs. in Lakhs)	119.36
10	Profit/(Loss) from Milk Operation after Grant Support	(Rs. in Lakhs)	18.00
11	Income from Cattle Feed	(Rs. in Lakhs)	56.30
12	Income from Mineral Mixture	(Rs. in Lakhs)	3.48
13	Income from Other (Deworming Tablet & Printer Roll)	(Rs. in Lakhs)	1.80
14	Income from PES/AI	(Rs. in Lakhs)	3.30
15	Income from PES/AI	(Rs. in Lakhs)	(42.27)
16	Other Income	(Rs. in Lakhs)	41.79
17	Income from Cattle Distribution Activity	(Rs. in Lakhs)	52.92
18	Profit/(Loss) Before Tax	(Rs. in Lakhs)	135.32

Capex Budget

Sr. No.	Particulars	UoM	Proposed Budget FY 24-25
1	MPP SET UP COST	(Rs. in Lakhs)	12.00
2	CANS	(Rs. in Lakhs)	36.75
3	HO SET UP	(Rs. in Lakhs)	5.25
4	ICT	(Rs. in Lakhs)	25.15
5	DPMCU	(Rs. in Lakhs)	195.20
6	BMC ACCESSORIES	(Rs. in Lakhs)	140.00
7	Capex -Milk Operations	(Rs. in Lakhs)	414.35
8	Capex from own Funds	(Rs. in Lakhs)	75.40
9	Capex Grant Support -Milk Operations	(Rs. in Lakhs)	338.95

Route Map for 7th AGM OF INDUJAA MMPCL at Hotel The Venetian Jamb Road Yavatmal



