



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

# **Annual Report And Account Statement 2024-25**

**INDUJA MAHILA MILK PRODUCER COMPANY LIMITED**

(Producer Company under the Companies Act, 2013)

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**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 31<sup>st</sup> March, 2025.

The Company was incorporated on 11<sup>th</sup> 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 <sup>st</sup> March 2025 (Amount in Rs. Thousand)	For the year ended on 31 <sup>st</sup> March 2024 (Amount in Rs./Thousand)
Revenue from Operations	7,99,944	9,29,707
Other income	10,806	6,689
<b>Total Income</b>	<b>8,10,750</b>	<b>9,36,396</b>
Total Expenses	8,05,287	8,98,613
<b>Profit/(loss) for the period before tax</b>	<b>5,463</b>	<b>37,783</b>
Provision for Taxation	867	6,307
<b>Profit/(loss) for the period after tax</b>	<b>4,596</b>	<b>31,476</b>

### STATE OF THE COMPANY'S AFFAIRS: -

During the year under review, the total revenue from operations increased to ₹ 7,99,944 thousand, as against ₹ 9,29,707 thousand in the previous year registering a decline of 13.96% percent. The total expenses are ₹ 8,05,287 thousand, as against ₹8,98,613 thousand in previous year.

The Profit after tax has decreased to ₹ 4,596 thousand, as against ₹ 31,476 thousand in previous year.

### DIVIDEND

The Board of Directors have recommended limited return (dividend) at the rate of ₹. 8/- per equity share absorbing ₹ 20,79,000/-. The Limited Return (dividend) will be paid to those members whose names appear on the Register of Members of the Company as on 31<sup>st</sup> March, 2025.

### 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 ₹ 2517/- thousand out of the profit after tax of the company for the financial year 2024-25 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, Hingoli & Washim districts. The Company was operationalised on 9th January 2019 and has been operating through 452 MPPs as on 31st March 2025 under 7 BMCS and 1 MCC Location. During the current financial year, the Company has procured 39054 Kgpd of raw milk on per day basis (Total Quantity: 14293909 kg).

By the end of the financial year, the Company had enrolled 18532 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 3672 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 3909 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 1745 animals by conducting 127 Infertility Treatment Camps.

##### **CATTLE FEED**

The Company sold about 639.63 MT Cattle Feed during the year under review, as against 719.95 MT in the previous year thereby registering a decline of 12%.

##### **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 12038 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 2024-25, a total of 627 buffalos and 1639 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.

##### **BIOGAS INITIATIVE:**

One of the most significant initiatives undertaken during the year was the Biogas Project implemented in partnership with NDDB Mrida Ltd. and Sistema.bio. This program is closely aligned with the Company's

long-term vision of promoting renewable energy and sustainable organic farming practices. Under the project, approval was obtained for the installation of 1,000 Flexi Biogas Plants, with Indujaa serving as the Implementing Agency. Each unit is valued at ₹11,500, of which ₹6,000 is supported by Mobius Foundation, while the balance ₹5,500 is jointly contributed by the Company and its beneficiary members. As on the reporting date, 700 biogas units have been completed, out of which 360 units have already been successfully installed at members' households. This initiative has created a dual impact by providing clean and affordable cooking fuel to women farmers, thereby reducing their reliance on conventional firewood, and by promoting the utilization of bio-slurry as an organic fertilizer, which further enhances sustainable agricultural practices while lowering household expenses.

**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 2024-25 were:

Sr. No.	Training Programmes	Nos. of Training Programmes Conducted	No. of Participants trained
1.	Skill Development Programme	10	91
2.	Producer Awareness Programme	1041	20041
3.	Dairy Management Training	7	2136

**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, 2025 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, 2025, the paid-up share capital was ₹ 2,59,87,500/- comprising of 18532 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 2024-25.

### **BOARD OF DIRECTORS: -**

During the year under review, Smt. Vandana Sanjay Ingale and Smt. Varsha Shankar Band retired by rotation at 7th Annual General Meeting and resulting vacancy was filled up by appointing Smt. Lata Sanjay Awachat and Yogita Bhaskar Gawande and Smt. Madhuri Gajanan Raut was appointed as a director of the company w.e.f. 28.09.2024 at 7<sup>th</sup> Annual General Meeting held on 28<sup>th</sup> September 2024. Further Shri. Dr. Veenu Sodhi was appointed for the post of Expert Director on dated 07.09.2024.

In terms of Article 9.6 of the Articles of Association of the Company, Smt. Reshma Trushant Gawande and Smt. Nilima Rajkumar Chivhane shall retire at the ensuing Annual General Meeting. Reshma Trushant Gawande and Smt. Nilima Rajkumar Chivhane being ineligible doesn't offer herself for re-appointment. The resulting vacancy is proposed to be filled by appointing Smt. Jayshri Praful Mohanapure and Smt. Shubhangi Prakash Urkudkar respectively, also board of directors of the company recommend appointment Smt. Punam Dnyaneshwar Raut, Ranjana Suresh Hatwar and Mina Prashant Raut as director of the company for members approval at ensuing annual general meeting.

### **WAY FORWARD: -**

In FY 2024-25, the Company successfully expanded its procurement network by adding 150 villages, thereby increasing the outreach up to 31st March 2025.

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 31<sup>st</sup> March, 2025 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 4<sup>th</sup> 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 2024-25. 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 2024-25, Seven (7) meetings of Board of Directors of the Company were duly convened and held on 27.05.2024, 29.06.2024, 07.09.2024, 26.10.2024, 26.12.2024, 01.03.2025, 29.03.2025.

**PARTICULARS OF LOANS, GUARANTEES & INVESTMENTS: -**

The Company has not given any loans, guarantees and investments as per Companies Act, 2013 during the financial year 2024-25.

#### **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 appear at notes forming part of the Financial Statement for the year ended 31<sup>st</sup> March 2025.

#### **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. N. R. & 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 2024-25.

#### **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 2024-25, 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 31<sup>st</sup> March, 2025.

#### **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**

Reshma Trushant Gawande

Director

DIN: 09151499

**Date:** 11th September 2025

**Place:** Yavatmal

## **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 accompanying financial statements of Indujaa Mahila Milk Producer Company Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2025, the Statement of Profit and Loss, 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 (AS) and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its profit, and its cash flows for the year ended on that date.

#### **Basis for opinion**

We conducted our audit of the financial statements 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 on the financial statements.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, but does not include 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 during our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### **Responsibilities of management and those charged with governance 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 and Board of Directors are 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls 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 the Management and Board of Directors 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 financial controls 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 paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - (c) The Balance Sheet, the Statement of Profit and Loss and the 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 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under section 143(3)(b) of the Act and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - (g) 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**'.
  - (h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended; in our opinion and to the best of our information and according to the explanations given to us, the Company being a private Company, Section 197 of the Act related to the managerial remuneration is not applicable.
  - (i) 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 has disclosed the impact of pending litigations on its financial position in its financial statements-Refer note 28 to the financial statements.
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
    - 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 person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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 person(s) or entity(ies), 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), as provided under (a) and (b) above, contain any material misstatement.
- v. The final dividend paid by the Company during the year, in respect of the same declared for the previous year is in accordance with Section 123 of the Act, except for not transferring amount of dividend to separate bank account within the timeline specified in sub-section (4) of section 123 of the Act, declaration and payment of dividend is in accordance with section 123 of the Companies Act 2013.

As stated in Note 42 to the financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting of the Company. The amount of dividend proposed is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

- vi. Based on our examination which included test checks, the Company, has used accounting softwares for maintaining its books of account for the financial year ended 31 March 2025, 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 except that in respect of one software used for maintaining purchase records, the audit trail (edit log) feature was not enabled throughout the year.

Further, during the course of our audit, subject to above, we did not come across any instance of audit trail feature being tampered with, in respect of accounting software for which the audit trail feature was operating.

The said audit trail (edit log) feature was enabled and has operated in the accounting software with effect from 10 April 2023.

Additionally, the audit trail to the extent it was enabled and operated for the period as stated above, has been preserved by the Company as per the statutory requirements for record retention.

- 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/-

**Vinesh Jain**

Partner

Membership No.: 087701

UDIN: 25087701BMJCUT8308

Place: Gurugram

Date: 11/09/2025

## **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 2025

- (i) In respect of the Company's Property, plant and equipment and intangible assets:
  - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.  
(B) The Company does not have any intangible assets. Accordingly, the provisions of clause 3(i)(a)(B) of the Order are not applicable.
  - (b) The Property, Plant and Equipment have been physically verified by the management during the year and according to the information and explanation given to us, no material discrepancies were noticed on such verification. In our opinion, the frequency of verification of the Property, Plant and Equipment is reasonable having regard to the size of the Company and the nature of its assets.
  - (c) According to the information and explanations given to us and the records examined by us, the Company does not hold any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) Accordingly, the provisions of clause 3(i)(c) of the Order are not applicable.
  - (d) The Company has not revalued its Property, Plant and Equipment and intangible assets during the year.
  - (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) 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 on physical verification as compared to the book records.  
(b) According to the information and explanations given to us, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at any point of time during the year 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. Accordingly, the provisions of clause 3(iii)(a) - (f) of the Order are not applicable.
- (iv) The Company has not granted any loan, made investment or provided guarantees or securities. Accordingly the provisions of clause 3(iv) of the Order are not applicable.
- (v) The Company has not accepted any deposits and in our opinion, the Company is not holding any amounts which are deemed to be deposits during the year. Further the Company had no unclaimed deposits at the beginning of the year. Accordingly, the provisions of clause 3(v) of the Order are not applicable.

(vi) The Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/ services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.

(vii) In respect of statutory dues:

(a) In our opinion and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employee state insurance, income-tax, and other material statutory dues, as applicable to the Company, with the appropriate authorities during the year. There were no undisputed amounts payable in respect thereof which 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, duty of excise, 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 except for the following case:

Name of the statute	Nature of dues	Amount (Rs./ Thousands)	Amount paid under Protest (Rs./ Thousands)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Income Tax Act, 1961	Income Tax	703	-	Assessment year 2023-24	Commissioner of Income Tax-Appeal [CIT(A)]	Demand raised by IT Department as per Assessment Order dated 20 March 2025

(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) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) 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) On an overall examination of the financial statements of the Company, we report that funds raised on short-term basis have prima facie, not been used for long-term purposes by the Company.

(e) The Company did 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 did 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 had not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions of clause 3(x) (a) of the Order are not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally). Accordingly, provisions of clause 3 (x)(b) of the order are not applicable.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, 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 with the Central Government, during the year and up to 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 and up to the date of this report.
- (xii) The Company is not a Nidhi Company. Accordingly, the provisions of clause 3(xii)(a)-(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. 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, 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 its directors, hence provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, provisions of clause 3 (xvi) (a) of the order are not applicable.
- (b) The Company has not conducted any non-banking financial or housing finance activities during the year.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, provisions of clause 3(xvi)(c) of the Order are not applicable.
- (d) The Group does not have any CIC as part of the Group.
- (xvii) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company 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 during the year. Accordingly, reporting under clause 3(xx)(a) and (b) of the order is not applicable for the year.
- (xxi) The Company has no subsidiary, associate or joint venture and the Company is not required to prepare consolidated financial statements. Accordingly, provisions of clause 3(xxi) of the Order are not applicable.

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

SD/-

**Vinesh Jain**

Partner

Membership No.: 087701

UDIN: 25087701BMJCUT8308

Place: Gurugram

Date: 11/09/2025

**Annexure B to the Independent Auditors Report on the Financial Statements of – Indujaa Mahila Milk Producer Company Limited for the year ended 31 March 2025**

**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”)**

**(Referred to in paragraph 2(g) under ‘Report on Other Legal and Regulatory Requirements’ section of our Audit Report of even date)**

We have audited the internal financial controls with reference to financial statements of Indujaa Mahila Milk Producer Company Limited (“the Company”) as of 31 March 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Responsibilities of management and those charged with governance for internal financial controls**

The Company’s Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls 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 over Financial Reporting (the ‘Guidance Note’) issued by the Institute of Chartered Accountants of India (ICAI). 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 Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

**Auditors’ responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls 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.

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 with reference to financial statements.

**Meaning of internal financial controls with reference to financial statements**

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**

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**

In our opinion, and to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of such internal controls stated in the Guidance Note.

For **S N Dhawan & CO LLP**

Chartered Accountants

Firm's Registration No.:000050N/N500045

SD/-

**Vinesh Jain**

Partner

Membership No.: 087701

UDIN: 25087701BMJCUT8308

Place: Gurugram

Date:11/09/2025

### **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 2025)

- (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 the Company had made provision for doubtful debts (net of amount recovered) amounting to Rs. 567 thousand during the earlier 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 and investment securities.
- (iii) The details of assets and liabilities as at 31 March, 2025 are as per financial statements of the Company as at end and for the year ended 31 March, 2025.
- (iv) In our opinion and according to the information and explanation given to us, the company has not done any transaction which appears to be contrary to the provisions of part XXIA of the Companies Act, 2013.
- (v) According to the information and explanation given to us, the Company has not granted any loan to its directors.
- (vi) According to the information and explanation given to us, the Company has not given any donations or subscriptions during the year.

For **S N Dhawan & CO LLP**

Chartered Accountants

Firm Registration No.: 000050N/N500045

SD/-

Vinesh Jain

Partner

Membership No.: 087701

UDIN: 25087701BMJCUT8308

Place: Gurugram

Date: 11/09/2025

**INDUJAA MAHILA MILK PRODUCER COMPANY LIMITED**  
**BALANCE SHEET AS AT 31 MARCH, 2025**  
**CIN: U01820MH2018PTC311727**

	Note No.	As at 31 March, 2025 Rs./ thousands	As at 31 March, 2024 Rs./ thousands
<b>Equity and liabilities</b>			
<b>1 Shareholder's funds</b>			
a. Equity share capital	3	25,988	22,963.00
b. Reserves and surplus	4	44,736	41,977
		<u>70,724</u>	<u>64,940</u>
<b>2 Share application money pending allotment</b>	33	362	524
<b>3 Deferred grant</b>	5	32,570	39,572
<b>4 Non-current liabilities</b>			
a. Long-term provisions	8	2,248	1,630
		<u>34,818</u>	<u>41,202</u>
<b>5 Current liabilities</b>			
a. Trade payables			
- Outstanding dues of micro enterprises and small enterprises	6	742	1,270
- Outstanding dues of other than micro enterprises and small enterprises	6	39,775	48,765
b. Other current liabilities	7	63,582	19,514
c. Short term provisions	8	67	249
		<u>1,04,166</u>	<u>69,798</u>
<b>Total equity and liabilities</b>		<u>2,10,070</u>	<u>1,76,464</u>
<b>Assets</b>			
<b>1 Non-current assets</b>			
a. Property, plant and equipment	9	55,146	44,042
b. Capital work-in-progress	10	2,369	1,450
c. Intangible assets under development	11	-	566
d. Deferred tax assets (net)	41	-	-
e. Long-term loans and advances	12	4,447	-
f. Other non-current assets	13	21,708	37,784
		<u>83,670</u>	<u>83,842</u>
<b>2 Current assets</b>			
a. Inventories	14	8,560	9,815
b. Trade receivables	15	23,926	31,640
c. Cash and bank balances	16	87,324	49,217
d. Short-term loans and advances	17	2,477	657
e. Other current assets	18	4,113	1,293
		<u>1,26,400</u>	<u>92,622</u>
		<u>2,10,070</u>	<u>1,76,464</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**

SD/-  
**Sikandar Shekhalal Mulani**  
Director and Chief Executive  
DIN:08208845

SD/-  
**Madhuri Gajanan Raut**  
Director  
DIN:10772104

SD/-  
**Vinesh Jain**  
Partner  
Membership No. 087701

SD/-  
**Reshma Trushant Gawande**  
Director  
DIN:09151499

SD/-  
**Narendra Krishna Deoghare**  
Company Secretary  
Membership No. A59102

Place: Gurugram  
Date: 11 September 2025

Place: Yavatmal (Maharashtra)  
Date: 11 September 2025

**INDUJAA MAHILA MILK PRODUCER COMPANY LIMITED**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2025**  
**CIN: U01820MH2018PTC311727**

	Note No.	Year ended 31 March, 2025	Year ended 31 March, 2024
		Rs./ thousands	Rs./ thousands
1	19	7,99,944	9,29,707
2	20	10,806	6,689
<b>3</b>		<b>8,10,750</b>	<b>9,36,396</b>
<b>4</b>			
<b>Expenses</b>			
a.	21	6,42,665	7,47,468
b.	22	55,717	54,388
c.	23	1,255	(4,231)
d.	24	24,667	20,982
e.	25	2,267	886
f.	26	78,716	79,120
<b>Total expenses</b>		<b>8,05,287</b>	<b>8,98,613</b>
<b>5</b>		<b>5,463</b>	<b>37,783</b>
<b>Profit before tax (3 - 4)</b>			
<b>6</b>			
<b>Tax expenses</b>			
a.		1,738	6,307
b.		-	-
c.		(871)	-
		867	6,307
<b>7</b>		<b>4,596</b>	<b>31,476</b>
<b>Profit for the year (5 - 6)</b>			
<b>8</b>			
<b>Earnings per equity share (of Rupees 100 per share):</b>			
a.		18.74	173.00
b.	27	18.47	168.16

See accompanying notes forming part of the financial statements  
As per our report of even date attached

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

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

SD/-  
**Sikandar Shekhalal Mulani**  
Director and Chief Executive  
DIN:08208845

SD/-  
**Madhuri Gajanan Raut**  
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**Reshma Trushant Gawande**  
Director  
DIN:09151499

SD/-  
**Narendra Krishna Deoghare**  
Company Secretary  
Membership No. A59102

Place: Gurugram  
Date: 11 September 2025

Place: Yavatmal (Maharashtra)  
Date: 11 September 2025

**INDUJAA MAHILA MILK PRODUCER COMPANY LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2025**  
**CIN: U01820MH2018PTC311727**

	Year ended 31 March, 2025	Year ended 31 March, 2024
	Rs./ thousands	Rs./ thousands
<b>A. Cash flow from operating activities</b>		
Profit before tax	5,463	37,783
Adjustment for :		
Depreciation and amortisation expenses	2,267	886
Profit on sale/discard of property plant and equipment	-	(149)
Interest income	(6,191)	(3,639)
<b>Operating profit before working capital changes</b>	<b>1,539</b>	<b>34,881</b>
<b>Adjustments for increase / (decrease) in operating liabilities:</b>		
Trade payables	(9,518)	19,882
Long-term provisions	618	124
Short term provisions	18	5
Other current liabilities	42,383	3,956
<b>Adjustments for (increase) / decrease in operating assets:</b>		
Inventories	1,255	(4,231)
Trade receivables	7,714	(6,325)
Short-term loans and advances	(706)	77
Other non-current assets	-	(13)
Other current assets	(1,670)	86
Cash from operations	<b>41,633</b>	<b>48,442</b>
Income tax paid (net)	(5,514)	(5,254)
<b>Net cash generated from operating activities</b>	<b>36,119</b>	<b>43,188</b>
<b>B. Cash flow from investment activities</b>		
Purchase of property, plant and equipment	(19,048)	(4,355)
Sale of fixed assets	-	151
Increase in other bank balances not classified as cash and cash equivalent	(18,556)	(52,334)
Interest Income received	3,927	2,893
<b>Net cash used in investing activities</b>	<b>(33,677)</b>	<b>(53,645)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from issue of equity shares (net)	2,501	6,196
Proceeds from issue of share application money	362	524
Dividend paid	(1,830)	-
<b>Net cash generated from financing activities</b>	<b>1,033</b>	<b>6,720</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>3,475</b>	<b>(3,737)</b>
Opening cash and cash equivalents	6,200	9,937
Closing cash and cash equivalents	<b>9,675</b>	<b>6,200</b>
<b>Components of cash and cash equivalents</b>		
Balance with bank:		
in current account	9,675	6,200
<b>Cash and cash equivalents as per cash flow statement</b>	<b>9,675</b>	<b>6,200</b>
Add: Bank balance not considered as cash and cash equivalents	77,649	43,017
<b>Cash and bank balances as per Balance Sheet (Note 16)</b>	<b>87,324</b>	<b>49,217</b>

See accompanying notes forming part of the financial statements  
As per our report of even date attached

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

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

SD/-  
**Sikandar Shekhalal Mulani**  
Director and Chief Executive  
DIN:08208845

SD/-  
**Madhuri Gajanan Raut**  
Director  
DIN:10772104

SD/-  
**Vinash Jain**  
Partner  
Membership No. 087701

SD/-  
**Reshma Trushant Gawande**  
Director  
DIN:09151499

SD/-  
**Narendra Krishna Deoghare**  
Company Secretary  
Membership No. A59102

Place: Gurugram  
Date: 11 September 2025

Place: Yavatmal (Maharashtra)  
Date: 11 September 2025

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

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**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**

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## **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:

<b>Description</b>	<b>Useful life</b>
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

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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.

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### **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, 2025		As at 31 March, 2024	
	Number of shares	Rs./ thousands	Number of shares	Rs./ thousands
<b>3 Share capital</b>				
<b>a. Authorised</b>				
Equity shares of Rs. 100/- each	5,00,000	50,000	3,00,000	30,000
<b>b. Issued, subscribed and paid up</b>				
Equity Shares of Rs. 100/- each fully paid up	2,59,875	25,988	2,29,628	22,963

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, 2025		As at 31 March, 2024	
	Number of shares	Rs./ thousands	Number of shares	Rs./ thousands
<b>Equity shares with voting rights</b>				
Balance at the beginning of the year	2,29,628	22,963	1,60,802	16,080
Share issued during the year	58,286	5,829	81,780	8,178
	<b>2,87,914</b>	<b>28,792</b>	<b>2,42,582</b>	<b>24,258</b>
Shares cancelled/surrendered during the year	28,039	2,804	12,954	1,295
	<b>2,59,875</b>	<b>25,988</b>	<b>2,29,628</b>	<b>22,963</b>

- 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, 2025		Thursday, March 31, 2024		
	No. of Shares held	% Holding	No. of Shares held	% Holding	% Change
a. Vandana Sanjay Ingale	52	0.02%	51	0.02%	-9.91%
b. Mamta Amardip Wankhade	41	0.02%	41	0.02%	-11.64%
c. Vaishali Jagdev Dahake	14	0.01%	14	0.01%	-11.64%
d. Varsha Shankar Band	41	0.02%	41	0.02%	-11.64%
e. Reshma Trushant Gawande	89	0.03%	57	0.02%	56.14%
f. Manjusha Amolrao Dambhare	31	0.01%	30	0.01%	-8.69%
g. Nilima Rajkumar Chivhane	73	0.03%	73	0.03%	-11.64%
h. Jayashri Amitrao Sakharkar*	45	0.02%	44	0.02%	2.27%
i. Bhagyashri Amolrao Bhoyar***	-	0.00%	54	0.02%	-100.00%
j. Lata Sanjay Awachat**	43	0.02%	-	0.00%	100.00%
k. Madhuri Gajanan Raut**	109	0.04%	-	0.00%	100.00%
l. Yogita Bhaskar Gavande**	103	0.04%	-	0.00%	100.00%

\*Appointed as director- promoters w.e.f. 25 September 2023

\*\*Appointed as director- promoters w.e.f. 28 September 2024

\*\*\*Resigned from director- promoters w.e.f. 27 May 2024

4 Reserves and surplus	As at	As at
	31 March, 2025	31 March, 2024
	Rs./ thousands	Rs./ thousands
<b>a. General reserve</b>		
Opening balance	10,501	9,225
Transfer from surplus in statement of profit and loss	29,639	1,276
Closing balance	<b>40,140</b>	<b>10,501</b>
<b>b. Surplus/(Deficit) in statement of profit and loss</b>		
Balance at the beginning of the year	31,476	1,276
Profit for the year	4,596	31,476
Less:		
Final limited return (final dividend) to members for the year ended 31 March, 2024 Rs. 8/- per share (Previous year for the year ended 31 March 2023 Rs.Nil/- per share)	1,837	-
Transferred to general reserve	29,639	1,276
	<b>4,596</b>	<b>31,476</b>

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	As at 31 March, 2025	As at 31 March, 2024
	Rs./ thousands	Rs./ thousands
<b>5 Deferred grant</b>	<b>44,736</b>	<b>41,977</b>
Balance at the beginning of the year	39,572	47,164
	<b>39,572</b>	<b>47,164</b>
Less: Depreciation pertaining to assets acquired from grant	7,002	7,592
	<b>7,002</b>	<b>7,592</b>
	<b>32,570</b>	<b>39,572</b>

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

**6 Trade payable**

a. Total outstanding dues of micro and small enterprises (See note iii below)	742	1,270
b. Total outstanding dues of creditors other than micro and small enterprises	39,775	48,765
	<b>40,517</b>	<b>50,035</b>

**i) Trade payables ageing schedule**

As at 31 March 2025	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	-	742	-	-	-	742
(ii) Total outstanding dues of creditors other than micro and small enterprises	6,807	32,263	705	-	-	39,775
(iii) Disputed dues of micro and small enterprises	-	-	-	-	-	-
(iv) Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-	-
	<b>6,807</b>	<b>33,005</b>	<b>705</b>	<b>-</b>	<b>-</b>	<b>40,517</b>
<b>As at 31 March 2024</b>	<b>Accruals (Unbilled)</b>	<b>Less than 1 year</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>More than 3 years</b>	<b>Total</b>
(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	-	-	-	-	-	-
	<b>9,345</b>	<b>40,690</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>50,035</b>

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

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	As at 31 March 2025	As at 31 March 2024
	Rs./ thousands	Rs./ thousands
ii) The above amount of trade payables also includes amount payable to its related parties (refer note 31)	90	41
iii) The disclosure of the amount outstanding to micro enterprises and small enterprises are as follows:		
Amount payable to suppliers under MSMED (suppliers) as on 31 March		
- Principal	742	1,270
- 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.		
a. Statutory remittances (Contributions to Provident fund, withholding taxes etc.)	648	1,483
b. Security deposits	14,792	10,625
c. Advances from customers	11,121	5,898
d. Unutilised grant (see note 35)	4,800	-
e. Payable for property, plant and equipments	2,966	1,288
f. Unclaimed/unpaid dividend*	7	0
g. Payable for share surrendered/cancelled	915	220
h. Other payables**	28,333	-
	<b>63,582</b>	<b>19,514</b>

\* Balance as at 31 March 2025 amounting to Rs.7066 and out of which Rs. 378 (previous year Rs.378)

\*\* represents insurance claims recovered on behalf of customer on cattles supplied by the Company.

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	As at					
	31 March, 2025	31 March, 2024				
	Rs./ thousands	Rs./ thousands				
<b>8 Provisions</b>						
<b>a. Long term provisions</b>						
i. Provision for gratuity	991	712				
ii. Provision for compensated absence	1,257	918				
	<b>2,248</b>	<b>1,630</b>				
<b>b. Short term provisions</b>						
i. Provision for income tax	-	200				
ii. Provision for gratuity	19	13				
iii. Provision for compensated absence	67	249				
	<b>67</b>	<b>249</b>				
<b>9 Property, plant and equipment</b>						
	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
<b>Gross cost</b>						
<b>Balance as at 1 April, 2023</b>	3,598	66,817	3,082	-	948	74,445
Additions	283	2,773	814	1,499	59	5,428
Disposals	-	281	72	-	-	353
<b>Balance as at 31 March, 2024</b>	<b>3,881</b>	<b>69,309</b>	<b>3,824</b>	<b>1,499</b>	<b>1,007</b>	<b>79,520</b>
Additions	1,039	17,665	682	-	987	20,373
Disposals	-	-	-	-	-	-
<b>Balance as at 31 March, 2025</b>	<b>4,920</b>	<b>86,974</b>	<b>4,506</b>	<b>1,499</b>	<b>1,994</b>	<b>99,893</b>
<b>Accumulated depreciation</b>						
<b>Balance as at 1 April, 2023</b>	1,117	22,902	2,621	-	711	27,351
Additions	174	7,193	652	273	186	8,478
Disposals	-	279	72	-	-	351
<b>Balance as at 31 March, 2024</b>	<b>1,291</b>	<b>29,816</b>	<b>3,201</b>	<b>273</b>	<b>897</b>	<b>35,478</b>
Additions	739	7,862	409	150	109	9,269
Disposals	-	-	-	-	-	-
<b>Balance as at 31 March, 2025</b>	<b>2,030</b>	<b>37,678</b>	<b>3,610</b>	<b>423</b>	<b>1,006</b>	<b>44,747</b>
<b>Net carrying amount</b>						
<b>Balance as at 31 March, 2024</b>	<b>2,590</b>	<b>39,493</b>	<b>623</b>	<b>1,226</b>	<b>110</b>	<b>44,042</b>
<b>Balance as at 31 March, 2025</b>	<b>2,890</b>	<b>49,296</b>	<b>896</b>	<b>1,076</b>	<b>988</b>	<b>55,146</b>

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	Rs./ thousands
<b>Gross cost</b>						
<b>Balance as at 1 April,2023</b>	3,521	65,785	2,213	-	855	72,374
Additions	-	-	-	1,499	-	1,499
Disposals	-	281	72	-	-	353
<b>Balance as at 31 March, 2024</b>	<b>3,521</b>	<b>65,504</b>	<b>2,141</b>	<b>1,499</b>	<b>855</b>	<b>73,520</b>
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
<b>Balance as at 31 March, 2025</b>	<b>3,521</b>	<b>65,504</b>	<b>2,141</b>	<b>1,499</b>	<b>855</b>	<b>73,520</b>
<b>Accumulated depreciation</b>						
<b>Balance as at 1 April,2023</b>	1,061	22,794	2,188	-	665	26,708
Additions	174	6,985	1	273	159	7,592
Disposals	-	279	72	-	-	351
<b>Balance as at 31 March, 2024</b>	<b>1,235</b>	<b>29,500</b>	<b>2,117</b>	<b>273</b>	<b>824</b>	<b>33,949</b>
Additions	353	6,448	24	150	27	7,002
Disposals	-	-	-	-	-	-
<b>Balance as at 31 March, 2025</b>	<b>1,588</b>	<b>35,948</b>	<b>2,141</b>	<b>423</b>	<b>851</b>	<b>40,951</b>
<b>Net carrying amount</b>						
<b>Balance as at 31 March, 2024</b>	<b>2,286</b>	<b>36,004</b>	<b>24</b>	<b>1,226</b>	<b>31</b>	<b>39,571</b>
<b>Balance as at 31 March, 2025</b>	<b>1,933</b>	<b>29,556</b>	<b>-</b>	<b>1,076</b>	<b>4</b>	<b>32,569</b>

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**10 Capital work in progress**

	As at 31 March, 2025	As at 31 March, 2024
	Rs./ thousands	Rs./ thousands
a. Capital work-in progress	2,369	1,450
	<b>2,369</b>	<b>1,450</b>

**Notes:**

**(i) Capital work in progress ageing schedule**

**As at 31 March 2025**

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	2,369	-	-	-	2,369
Projects temporarily suspended	-	-	-	-	-
	<b>2,369</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,369</b>

**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	-	-	-	-	-
	<b>1,450</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,450</b>

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

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**11 Intangible assets under development**

	As at 31 March, 2025	As at 31 March, 2024
Intangible assets under development	-	566
	-	<b>566</b>

**Notes:**

**(i) Intangible assets under development ageing schedule**

**As at 31 March 2025**

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	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
	-	-	-	-	-

**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

- (ii) No assets included in the above schedule are purchased from capital grant.
- (iii) Intangible assets under development include software (ERP) which was under development and has been written off in the Statement of Profit and Loss during the year due to discontinuation of further development.

**12 Long term loans and advances**

(Unsecured, considered good)

a. Advance tax (net of provision)	4,447	-
	<b>4,447</b>	-

**13 Other non-current assets**

a. Security deposits	96	96
b. Fixed deposits(with maturity of more than 12 months) (including accrued interest)	<b>21,612</b>	<b>37,688</b>
	<b>21,708</b>	<b>37,784</b>

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	As at 31 March, 2025	As at 31 March, 2024
	Rs./ thousands	Rs./ thousands
<b>14 Inventories</b>		
(At lower of cost and net realisable value)		
a. Raw bulk milk	2,269	6,499
b. Raw bulk Milk - in transit	2,275	-
b. Cattle feed and others	4,016	3,316
<b>Total</b>	<b>8,560</b>	<b>9,815</b>
<b>15 Trade receivables</b>		
a. Secured, considered good	2,345	1,500
b. Unsecured, considered good		
- Billed	21,581	30,140
c. Unsecured, considered doubtful	567	667
	<b>24,493</b>	<b>32,307</b>
<b>Allowance for bad and doubtful debts</b>		
a. Secured, considered good	-	-
b. Unsecured considered good	-	-
c. Unsecured, considered doubtful	567	667
	<b>567</b>	<b>667</b>
	<b>23,926</b>	<b>31,640</b>

**Trade receivables ageing schedule**

**As at 31 March 2025**

	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	-	23,162	701	63	-	-	23,926
(ii) Undisputed Trade receivables – considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade receivables – considered good	-	-	-	-	-	-	-
(iv) Disputed Trade receivables – considered doubtful	-	-	-	-	567	-	567
	-	<b>23,162</b>	<b>701</b>	<b>63</b>	<b>567</b>	-	<b>24,493</b>

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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
	-	<b>31,614</b>	<b>26</b>	<b>667</b>	-	-	<b>32,307</b>

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

	As at 31 March, 2025	As at 31 March, 2024
<b>16 Cash and bank balances</b>		
<b>a. Cash and cash equivalents</b>		
A. Balance with banks		
i. In current accounts	9,675	6,200
<b>Total - Cash and cash equivalents (as per AS 3 Cash Flow Statements)</b>	<b>9,675</b>	<b>6,200</b>
<b>b. Other bank balance</b>		
i. In earmarked account		
- Unpaid dividend account *	20	10
ii. In fixed deposits account (original maturity of more than 3 months)	77,629	43,007
<b>Total - Other bank balances (B)</b>	<b>77,649</b>	<b>43,017</b>
<b>Total Cash and bank balances (A+B)</b>	<b>87,324</b>	<b>49,217</b>

\* Out of total balance Rs. 7064 (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	1,363	657
b. Advance to vendors	1,114	-
	<b>2,477</b>	<b>657</b>

**18 Other current assets**

a. Interest accrued but not due on bank deposits	3,399	1,135
b. Other recoverables*		
i. Considered good	714	158
	<b>4,113</b>	<b>1,293</b>

\*includes penalties recoverable from sahayaks, Members and inward transporters

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	Year ended 31 March, 2025	Year ended 31 March, 2024
	Rs./ thousands	Rs./ thousands
<b>19 Revenue from operations</b>		
a. Sales bulk milk	7,33,028	8,33,321
b. Sales Cattle feed and others	40,344	56,464
c. Other operating income (see note below)	26,572	39,922
	<b>7,99,944</b>	<b>9,29,707</b>

**Note:**

**Other operating income**

a. All Charges received	676	1,014
b. Income from Cattle Distribution Activities	25,896	38,908
	<b>26,572</b>	<b>39,922</b>

	Year ended 31 March, 2025	Year ended 31 March, 2024
	Rs./ thousands	Rs./ thousands
<b>20 Other Income</b>		
a. Admission fee from members	229	183
b. Recoveries	1,138	1,586
c. Interest income (see note below)	6,191	3,639
d. Profit on sale of property, plant and equipment	-	149
e. Proceeds from insurance claims	203	435
f. Provision for doubtful debt written back	100	-
g. Income from grant utilisation	1,200	-
h. Miscellaneous income	1,745	697
	<b>10,806</b>	<b>6,689</b>

Note:

**i. Interest income**

Interest income on fixed deposits	6,191	3,591
Interest income on income tax refund	-	48
Interest income recorded in other income	<b>6,191</b>	<b>3,639</b>

**21 Purchase of stock-in-trade**

a. Purchases of raw bulk milk	6,05,238	6,99,943
b. Purchases of cattle feed and others	37,427	47,525
	<b>6,42,665</b>	<b>7,47,468</b>

**22 Procurement expenses**

a. Labour charges	2,795	2,475
b. Chemicals and consumables	1,476	1,105
c. Freight inward	33,655	32,560
d. Price incentive	4,857	5,976
e. Sahayak incentive	12,934	12,272
	<b>55,717</b>	<b>54,388</b>

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**23 Changes in inventories of stock-in-trade**

Inventories at the beginning of the year	9,815	5,584
Inventories at the end of the year	8,560	9,815
Net decrease/ (increase) in inventories	<b>1,255</b>	<b>(4,231)</b>

**24 Employee benefit expenses**

a. Salary, wages and allowances	20,362	18,238
b. Gratuity expense	513	420
c. Contribution towards provident fund and other funds	1,607	1,459
d. Staff welfare expense	2,185	865
	<b>24,667</b>	<b>20,982</b>

**25 Depreciation and amortisation expenses**

**Depreciation on property, plant and equipment**

a. Grant funded assets	7,002	7,592
b. Non-grant funded assets	2,267	886
	<b>9,269</b>	<b>8,478</b>

Less: Depreciation pertaining to assets acquired on grant	7,002	7,592
	<b>2,267</b>	<b>886</b>

<b>Year ended</b>	<b>Year ended</b>
<b>31 March, 2025</b>	<b>31 March, 2024</b>

<b>Rs./ thousands</b>	<b>Rs./ thousands</b>
-----------------------	-----------------------

**26 Other expenses**

a. Power and fuel charges	5,758	4,835
b. Rent	2,088	1,831
c. Repair and maintenance		
- plant and machinery	1,822	2,237
- others	1,315	916
d. Rates and taxes	352	87
e. Communication expenses	1,551	1,330
f. Distribution, freight and forwarding	23,142	17,039
g. Legal and professional fees	4,313	2,332
h. Payments to auditors (see note below)	228	168
i. Director sitting fees	52	51
j. Meeting and training expenses	1,962	1,103
k. Travelling and conveyance	6,845	4,097
l. Printing and stationery	1,068	592
m. Insurance expenses	18,202	32,906
n. AI and Nutritional Service Delivery Cost	562	697
o. AI Technician Expenses	1,051	2,238

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	<b>Year ended 31 March, 2025</b>	<b>Year ended 31 March, 2024</b>
p. Milk chilling expenses	3,143	4,637
q. Expenses for Cattle Distribution Activities	2,067	1,315
r. Intangible assets under development written off	566	-
s. Bio Gas expenses	1,700	-
t. Miscellaneous expenses	929	709
	<b>78,716</b>	<b>79,120</b>

**Note:**

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

- Statutory audit fees	189	136
- Tax audit fees	39	32
	<b>228</b>	<b>168</b>

	<b>Year ended 31 March, 2025</b>	<b>Year ended 31 March, 2024</b>
	<b>Rs./ thousands</b>	<b>Rs./ thousands</b>
<b>27 Earning per share</b>		
<b>Basic</b>		
a. Net profit after tax available for equity share holders	4,596	31,476
b. Weighted average number of Equity Shares of Rs.100 each outstanding during the year (No's of shares)	2,45,205	1,81,941
c. Nominal value per Equity Shares (Rs.)	100	100
d. Basic earnings per share (a/b) (Rs.)	18.74	173.00

**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	4,596	31,476
b. Weighted average number of equity shares for Basic EPS	2,45,205	1,81,941
Add: Effect of share application money	3,620	5,240
Weighted average number of equity shares - for Diluted EPS	2,48,825	1,87,181
c. Nominal value per equity shares	100	100
d. Basic earnings per share - Diluted	18.47	168.16

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	<u>Year ended</u> <u>31 March, 2025</u>	<u>Year ended</u> <u>31 March, 2024</u>
	<u>Rs./ thousands</u>	<u>Rs./ thousands</u>
<b>28 Commitments and contingencies</b>		
a. Contingent Liabilities		
Claims against the Company not acknowledged as debt not provided	703	-
Income tax matters	703	-

**Notes:**

- i. The Company does not expect any reimbursements in respect of the above contingent liabilities.
  - ii. Amount paid under litigation
    - a. Income tax matters

	-	-
	-	-
    - b. The estimated amount of contracts remaining to be executed on capital amount and not provided for (net of advances) amount to Rs. Nil (previous year Rs. Nil).
    - c. 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.
    - d. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
    - 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. 2,088 thousands (Previous year Rs. 1,831 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, 2025 are as follows:

	<u>As at</u> <u>31 March,2025</u>	<u>As at</u> <u>31 March,2024</u>
	<u>Rs./ thousands</u>	<u>Rs./ thousands</u>
<b>Operating lease rentals</b>		
Due within 1 year	871	810
Due between 1 to 5 years	1,580	2,514
Above 5 years	-	-
	<u>2,451</u>	<u>3,324</u>

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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 (upto 28 September 2024)
Varsha Shankar Band	Director (upto 28 September 2024)
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
Manjusha Amolrao Dambhare	Director
Jayashri Amitrao Sakharkar	Director (w.e.f. 03 September 2023)
Bhagyashri Amolrao Bhojar	Director (upto 27 May 2024)
Kiran Jayprakash Petare	Director (upto 27 May 2024)
Veenu Sodhi	Director (w.e.f. 07 September 2024)
Yogita Bhaskar Gavande	Director (w.e.f. 28 September 2024)
Lata Sanjay Awachat	Director (w.e.f. 28 September 2024)
Madhuri Gajanan Raut	Director (w.e.f. 28 September 2024)
Roshan Gulabrao Kalmegh	Company Secretary (upto 21 January 2025)

**B. Transactions with the Related Parties**

		Year ended 31 March, 2025	Year ended 31 March, 2024
		Rs./ thousands	Rs./ thousands
Sikandar Shekhalal Mulani	Remuneration	-	1,147
		-	1,147
Vandana Sanjay Ingale	Sitting Fees	4	7
Varsha Shankar Band	Sitting Fees	2	6
Nita Tukaram Patangrai	Sitting Fees	-	4
Vaishali Sudarshan Mahanur	Sitting Fees	5	7
Reshma Trushant Gawande	Sitting Fees	7	7
Manjusha Amolrao Dambhare	Sitting Fees	6	7
Nilima Rajkumar Chivhane	Sitting Fees	7	7
Bhagyashri Amolrao Bhojar	Sitting Fees	-	3
Jayashri Amitrao Sakharkar	Sitting Fees	7	3
Yogita Bhaskar Gavande	Sitting Fees	5	-
Lata Sanjay Awachat	Sitting Fees	5	-
Madhuri Gajanan Raut	Sitting Fees	5	-

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		Year ended 31 March, 2025	Year ended 31 March, 2024
		Rs./ thousands	Rs./ thousands
		<b>53</b>	<b>51</b>
Vandana Sanjay Ingale	Purchase of Milk	136	180
Varsha Shankar Band	Purchase of Milk	115	171
Chitra Mahendra Velukar	Purchase of Milk	-	1
Reshma Trushant Gawande	Purchase of Milk	375	275
Vaishali Sudarshana Mahanur	Purchase of Milk	174	206
Nita Tukaram Patangrai	Purchase of Milk	60	132
Manjusha Amolrao Dambhare	Purchase of Milk	73	109
Nilima Rajkumar Chivhane	Purchase of Milk	249	179
Jayshri Amitrao Sakharkar	Purchase of Milk	91	165
Bhagyashri Amolrao Bhojar	Purchase of Milk	19	179
Yogita Bhaskarrao Gavande	Purchase of Milk	637	-
Lata Sanjay Awachat	Purchase of Milk	136	-
Madhuri Gajanan Raut	Purchase of Milk	543	-
		<b>2,608</b>	<b>1,597</b>
Sikandar Shekhalal Mulani	Reimbursement of Expenses	831	324
Reshma Trushant Gawande	Reimbursement of Expenses	2	2
Vaishali Sudarshan Mahanur	Reimbursement of Expenses	2	4
Yogita Bhaskar Gavande	Reimbursement of Expenses	2	-
Lata Sanjay Awachat	Reimbursement of Expenses	1	-
Madhuri Gajanan Raut	Reimbursement of Expenses	13	-
		<b>851</b>	<b>330</b>

**C. Balance outstanding as at year end**

i. Trade payables as at year end

		Year ended 31 March, 2025	Year ended 31 March, 2024
		Rs./ thousands	Rs./ thousands
i. Trade payables as at year end			
Vandana Sanjay Ingale		5	3
Varsha Shankar Band		9	4
Reshma Trushant Gawande		7	3
Vaishali Sudarshana Mahanur		7	8
Nita Tukaram Patangrai		1	3

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	Year ended 31 March, 2025	Year ended 31 March, 2024
	Rs./ thousands	Rs./ thousands
Manjusha Amolrao Dambhare	3	1
Nilima Rajkumar Chivhane	5	11
Jayshri Amitrao Sakharkar	4	4
Bhagyashri Amolrao Bhojar	-	4
Yogita Bhaskarrao Gavande	24	-
Lata Sanjay Awachat	6	-
Madhuri Gajanan Raut	19	-
	<b>90</b>	<b>41</b>

**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 (RPFC). Both the employees and the Company pay predetermined contributions into the provident fund. The contributions are normally based on ascertain proportion of the employee's salary.

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

	Year ended 31 March, 2025	Year ended 31 March, 2024
	Rs./ thousands	Rs./ thousands
a. Contribution towards provident fund	1,395	1,265
b. Contribution towards ESI	203	190
c. Contribution towards labour welfare fund	9	4
	<b>1,607</b>	<b>1,459</b>

**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.

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**i. Changes in Present Value of Benefit Obligation**

	Year ended 31 March, 2025	Year ended 31 March, 2024
	Rs./ thousands	Rs./ thousands
Present Value of Benefit Obligation at beginning of the year	725	648
Current Service Cost	342	279
Interest Cost	49	46
Benefit Paid	(229)	(342)
Actuarial Losses (Gains)	122	95
Present Value of Benefit Obligation at end of the year	1,010	725

**iii. Amount Recognized in the Balance Sheet**

	Rs./ thousands	Rs./ thousands
Present Value of Benefit Obligation at end of the year	1,010	725
Net Liability recognized in Balance Sheet	1,010	725

**iv. Expenses Recognized in the Statement of Profit and Loss**

	Rs./ thousands	Rs./ thousands
Current Service cost	342	279
Interest cost	49	46
Net actuarial losses (gains) recognized in the year	122	95
Expenses recognized in Statement of Profit and Loss	513	420

**v. Balance sheet recognition**

	Rs./ thousands	Rs./ thousands
Net liability at the beginning of the year	725	648
Expenses as above	513	420
Benefit Paid	(229)	(342)
Net liability at the end of the year	1,010	725

**vi. Net liabilities recognised in the balance sheet**

	Rs./ thousands	Rs./ thousands
Short-term provisions	19	13
Long-term provisions	991	712
	1,010	725

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**vi. Principal Actuarial Assumptions**

	<b>Year ended 31 March, 2025</b>	<b>Year ended 31 March, 2024</b>
	<b>Rs./ thousands</b>	<b>Rs./ thousands</b>
Retirement Age	58 Years	58 Years
Discount Rate	6.75% p.a.	7.10% 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**

	<b>Year ended 31 March, 2025</b>	<b>Year ended 31 March, 2024</b>
	<b>Rs./ thousands</b>	<b>Rs./ thousands</b>
Present value of defined benefit	1,010	725
<b>Compensated absences Principal actuarial assumptions</b>		
Retirement Age	58 Years	58 Years
Discount Rate	6.75% p.a.	7.10% 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)	5.00% p.a.	5.00% p.a.
Mortality Table Used	Indian Assured Lives Mortality (2012-14) Ultimate	

**33 Share application money pending allotment**

As at 31 March 2025, the Company has received an amount of Rs. 362 thousands (Previous year Rs. 524 thousands) towards share application money towards No's 3,615 (Previous year- 5,237 No's) equity shares of the Company at a premium of Rs. Nil. Subsequently, the Company has allotted the shares on 16 May 2025.

**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 Unutilised grant**

	<b>Year ended 31 March, 2025</b>	<b>Year ended 31 March, 2024</b>
	<b>Rs./ thousands</b>	<b>Rs./ thousands</b>
a. Grant for operating expenditure (see note below)	4,800	-
	<b>4,800</b>	<b>-</b>

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**Note:**

**i. Details of grant received and its utilisation**

**Grant for operating/capital expenditure**

	Year ended 31 March, 2025	Year ended 31 March, 2024
	Rs./ thousands	Rs./ thousands
<b>A Biogas Project</b>		
Increase in grant liability	6,000	-
Grant received during the year	<b>6,000</b>	-
Grant utilised during the year	1,200	-
	<b>1,200</b>	-
Closing balance of unutilised grant	<b>4,800</b>	-

**ii. Terms of grant:**

**A. Biogas Project**

The grant aims to support installations of biogas plants in the districts of Yavatmal, Wardha (Hinganghat), Washim and Hingoli in Maharashtra.

The project aims to promote scientific dung use by encouraging individual biogas plants for clean cooking fuel, utilizing bio-slurry as fertilizer, and mitigating climate impact through efficient dung management. The project targets to support 1000 biogas plant installations, where Rs. 6,000 per plant have been given as grant.

The term of the grant is upto 31 December 2025.

**iii. Grant utilisation**

**a. Grant for operating expenditure**

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

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

iii. The details of grant received till 31 March, 2025 are as follows:

	<b>Biogas Project</b>
<b>Particulars</b>	<b>Amount</b>
	<b>Rs./ thousands</b>
<b>Financial Year in which grant is received:</b>	
-2024-25	6,000
<b>Total grant received till 31 March, 2025</b>	<b>6,000</b>

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**36 Disclosure of financial ratios**

Particulars	Numerator	Denominator	As at 31 March 2025	As at 31 March 2024	Variance %	Reason for variance
a. Current ratio	Current assets	Current liability	1.21	1.33	-9%	
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	6.00%	48.00%	-88%	Note 1
e. Inventory turnover ratio	Cost of goods sold	Average inventory	70.09	96.53	-27%	Note 2
f. Trade receivables turnover ratio	Net sales	Average trade receivables	28.79	32.65	-12%	
g. Trade payables turnover ratio	Net purchases	Average trade payables	14.19	18.64	-24%	
h. Net capital turnover ratio	Net sales	Working capital	35.98	40.73	-12%	
i. Net profit ratio	Net profit	Net sales	0.57%	3.39%	-83%	Note 1
j. Return on capital employed	Earning before interest and tax	Capital employed	5.16%	35.42%	-85%	Note 1
k. Return on investment	Earning on investments	Average investments	NA	NA	-	

**Working of the ratios**

Basis of ratios	Year ended 31 March 2025	Ratio	Year ended 31 March 2024	Ratio
<b>a. Current ratio</b>				
Current assets	1,26,400	1.21	92,622	1.33
Current liability	1,04,166		69,798	
<b>b. Debt Equity ratio</b>				
Total debt (Long term debt+Short term debt+Capital lease obligation)	-	-	-	-
Equity shareholder's fund (Share capital+ Reserves and surplus)	70,724		64,940	
<b>c. Debt service coverage ratio</b>	NA		NA	
<b>d. Return on equity ratio</b>				
Net income (PAT)	4,596	6.00%	31,476	48.00%
Equity shareholder's fund (Share capital+ Reserves and surplus)	70,724		64,940	

**INDUJAA MAHILA MILK PRODUCER COMPANY LIMITED**  
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<b>e. Inventory turnover ratio</b>				
Cost of goods sold	6,43,920	70.09	7,43,237	96.53
Average inventory (opening inventory+closing inventory)/2	9,188		7,700	
<b>f. Trade receivables turnover ratio</b>				
Net sales (Total sales - Sales return)	7,99,944	28.79	9,29,707	32.65
Average trade receivables [(Opening debtors +Closing debtors) / 2]	27,783		28,478	
<b>g. Trade payables turnover ratio</b>				
Net Purchases (purchases - purchases reutrn)	6,42,665	14.19	7,47,468	18.64
Average trade payables [(opening trade payables+closing trade payables)/2]	45,276		40,094	
<b>h. Net capital turnover ratio</b>				
Net sales (Total sales - Sales return)	7,99,944	35.98	9,29,707	40.73
Working capital = Current assets - Current liabilities	22,234		22,824	
<b>i. Net profit ratio</b>				
Net profit	4,596	0.57%	31,476	3.39%
Net sales (Total sales - Sales return)	7,99,944		9,29,707	
<b>j. Return on capital employed</b>				
Earnings before interest and tax	5,463	5.16%	37,783	35.42%
Capital employed = Total assets - Current liabilities	1,05,904		1,06,666	
<b>k. Return on investment</b>				
	NA		NA	

**Notes:**

- 1 Due to a significant decrease in profitability during the current year, the Return on Equity ratio, Net Profit ratio, and Return on Capital Employed have decreased significantly.
- 2 During the current period, cost of goods sold has decreased on account of decrease in sales despite an increase in average inventory, leading to an increase in ratio.

**37 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, 2025.
- 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:

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**CIN: U01820MH2018PTC311727**

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- (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) o
- (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.
- 38** 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.
- 39** 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.
- 40** The Company is eligible for a tax credit on future income based on Section 115JB of the Income Tax Act, amounting to Rs. 6,342 thousands, as claimed in income tax returns. However, this amount has not been recognized due to uncertainty. Out of this, Rs. "&-SPL!J28&" thousands has been utilised against the current year's income tax to the extent that credit is available to the Company.
- 41** 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.
- 42** The Board of Directors has recommended a dividend of Rs. 8 (i.e., 8%) per equity share of Rs. 100 each for the financial year ended 31 March, 2025. The dividend payment is subject to approval of members at the ensuing Annual General Meeting.
- 43** Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

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

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

SD/-  
**Sikandar Shekhalal Mulani**  
Director and Chief Executive  
DIN:08208845

SD/-  
**Madhuri Gajanan Raut**  
Director  
DIN:10772104

SD/-  
**Vinesh Jain**  
Partner  
Membership No. 087701

SD/-  
**Reshma Trushant Gawande**  
Director  
DIN:09151499

SD/-  
**Narendra Krishna Deoghare**  
Company Secretary  
Membership No. A59102

Place: Gurugram  
Date: 11 September 2025

Place: Yavatmal (Maharashtra)  
Date: 11 September 2025

**THE MINUTES OF THE SEVENTH ANNUAL GENERAL MEETING OF INDUJAA MAHILA MILK PRODUCER COMPANY LIMITED HELD AT HOTEL THE VENETIAN, JAMB ROAD YAVATMAL 445001 ON SATURDAY, 28TH SEPTEMBER, 2024 AT 01.00 PM: COMMENCED 01.00 P.M. CONCLUDE 03.00 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. Reshma Trushant Gawande : Director & Shareholder
5. Smt. Jayashri Amitrao Sakharkar : Director & Shareholder
6. Smt. Manjusha Amolrao Dambhare : Director & Shareholder
7. Smt. Niliima Rajkumar Chivhane : Director & Shareholder

**In attendance**

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

As per the attendance register of the 07<sup>th</sup> Annual General Meeting (AGM) of the Company, 103 shareholders representing 4266 equity shares were present in person and 7420 shareholders representing 150204 shares were present through persons in the Meeting. In total 7523 shareholders representing 154470 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 7<sup>th</sup> 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 7<sup>th</sup> 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 7<sup>th</sup> AGM.

**ORDINARY 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 and the Directors' and Auditors' report thereon**

Smt. Mala Arunrao Thakare (Folio No.: 0013373) proposed the following resolution as an Ordinary Resolution:

**Resolution No. 7<sup>th</sup> AGM: 28.09.2024:1/2023-24**

"RESOLVED that the audited Balance Sheet as at 31<sup>st</sup> 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 of the Company, be and is hereby approved and adopted."

Smt. Nilu Sandip Rathod (Folio No. 0003182) 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 declare the Limited Return (Dividend) on share capital of the Company and in this regard to pass the following resolution**

Smt. Nita Shriram Elpate (Folio No.: 0009271) proposed the following resolution as an Ordinary Resolution:

**Resolution No. 7<sup>th</sup> AGM: 28.09.2024: 2/2023-24**

"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 31<sup>st</sup> 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 31<sup>st</sup> March, 2024."

Smt. Anita Rupesh Sukale (Folio No.:0009241) 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 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.**

Smt. Vanamal Suresh Jadhao (Folio No.:0009203) proposed the following resolution as an Ordinary Resolution:

**Resolution No. 7<sup>th</sup> AGM: 28.09.2024:3/2023-24**

"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."

Smt.Sangita Balkrushna Gavande (FolioNo.:0012703) seconded the above resolution.

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

4. **To consider and 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.**

Smt. Varsha Digambar Mhatarmare (Folio No.:00014605) proposed the following resolution as an Ordinary Resolution:

**Resolution No. 7<sup>th</sup> AGM: 28.09.2024:4/2023-24**

“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. Rashmi Sujit Thakare (Folio No.:0010718) 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 appoint Smt. Madhuri Gajanan Raut as Director of the Company.**

Smt. Malutai Shivdas Ganjare (Folio No.:0013321) proposed the following resolution as an Ordinary Resolution:

**Resolution No. 7<sup>th</sup> AGM: 28.09.2024:5/2023-24**

“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 at 7th AGM of the Company be and is hereby accorded to appoint Shri. Madhuri Gajanan Raut (DIN 10772104). as director of the company with effect from.”

Smt. Rekha Dilip Wankhade (Folio No.:0014649) seconded the above resolution.

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

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

**Resolution No. 7<sup>th</sup> AGM: 28.09.2024:6/2023-24**

Smt. Sangita Narayan Mahale (Folio No.:0012219) proposed 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 (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.”

Smt. Kalpana Kishor Gavande (Folio No.:0010508) seconded the above resolution.

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

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

**Resolution No. 7<sup>th</sup> AGM: 28.09.2024:7/2023-24**

Smt. Mangala Sunil Thakare (Folio No.:0011015) proposed the following resolution as 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.”

Smt. Mangla Devendra Raut (Folio No.:0013207) seconded the above resolution.

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

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

**Resolution No. 7<sup>th</sup> AGM: 28.09.2024:8/2023-24**

Smt. Sushma Sandip Rathod (Folio No.:0012457) proposed the following resolution as 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."

Smt. Vaishali Nilesh Bonte (Folio No.:0013918) seconded the above resolution.

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

**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.**

**Resolution No. 7<sup>th</sup> AGM: 28.09.2024:9/2023-24**

Smt. Lata Dattatray Gawande (Folio No.:0014786) proposed the following resolution as an Ordinary Resolution:

"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."

Smt. Nanda Ramesh Ubale (Folio No.:0013918) seconded the above resolution.

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

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

**Resolution No. 7<sup>th</sup> AGM: 28.09.2024:10/2023-24**

Smt. Ashvini Ajay Bharti (Folio No.:000086) proposed the followin resolution as an Ordinary Resolution:

"RESOLVED THAT the Budget of the Company for the period from 1<sup>st</sup>April, 2024 to 31<sup>st</sup>March 2025, as laid before the annual general meeting be and is hereby approved."

Smt. Kavita Sanjay Mankar (Folio No.:0015455) seconded the above resolution.

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

**11. 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:

Chairman

## NOTICE

NOTICE is hereby given that the 8th Annual General Meeting of the members of Indujaa Mahila Milk Producer Company Limited will be held on Monday, 29<sup>th</sup> day of September, 2025 at Sandip Mangalam, Gedam Nagar, Yavatmal-445001 at 01:00 P.M to transact the following business:

1. **To receive, consider and adopt the audited Balance Sheet as at 31st March 2025, 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 2025, 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 31<sup>st</sup> March 2025, on 2,59,875 equity shares of Rs.100 (Rupees Hundred Only) each fully paid up absorbing ₹ 20,79,000 (Rupees Twenty Lacs Seventy Nine Thousand Only) for the F.Y. 2024-25 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 31<sup>st</sup> March, 2025."

3. **To consider and appoint Smt. Jayashree Praful Mohanapure (DIN 11296504) as Director in place of Smt. Reshma Trushant Gawande (DIN 09151499) 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 and other applicable provisions of the Companies Act, 2013 if any, Smt. Reshma Trushant Gawande (DIN 09151499) 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. Jayashree Praful Mohanapure (DIN 11296504) as Director and whose period of office shall be liable to retire by rotation."

4. **To consider and appoint Smt. Shubhangi Prakash Urkudkar (DIN 11297384) as Director in place of Smt. Nilima Rajkumar Chivhane (DIN 09735069) 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 and other applicable provisions of the Companies Act, 2013 if any, Smt. Nilima Rajkumar Chivhane (DIN 09735069) 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. Shubhangi Prakash Urkudkar (DIN 11297384) as Director and whose period of office shall be liable to retire by rotation."

5. **To appoint Smt. Mina Prashant Raut as Director of the Company**

"RESOLVED THAT Pursuant to the provision of Chapter XXIA and other applicable provision of the Companies Act, 2013, read with Rule 8, 9, and 14 of (Companies Appointment and

Disqualification of Director) rule 2014 (including any statutory modification and reenactment therefor time being in force) and in accordance with provisions of the article of association of the company, consent of shareholder of the company be and is hereby accorded to appoint Smt. Mina Prashant Raut (DIN 11297949) as director of the company, whose period of office shall be liable to retire by rotation.

**6. To appoint Smt. Ranjana Suresh Hatwar as Director of the Company**

“RESOLVED THAT Pursuant to the provision of Chapter XXIA and other applicable provision of the Companies Act, 2013, read with Rule 8, 9, and 14 of (Companies Appointment and Disqualification of Director) rule 2014 (including any statutory modification and reenactment therefor time being in force) and in accordance with provisions of the article of association of the company, consent of shareholder of the company be and is hereby accorded to appoint Smt. Ranjana Suresh Hatwar (DIN11296490) as director of the company, whose period of office shall be liable to retire by rotation.”

**7. To appoint Smt. Punam Dnyaneshwar Raut as Director of the Company**

“RESOLVED THAT Pursuant to the provision of Chapter XXIA and other applicable provision of the Companies Act, 2013, read with Rule 8, 9, and 14 of (Companies Appointment and Disqualification of Director) rule 2014 (including any statutory modification and reenactment therefor time being in force) and in accordance with provisions of the article of association of the company, consent of shareholder of the company be and is hereby accorded to appoint Smt. Sayali Pravin Kubade (DIN11297390). as director of the company, whose period of office shall be liable to retire by rotation.”

**8. To consider and approve subscribing share capital of Multi State Cooperative to be promoted by NDDB and to pass the following as Special resolution in this regard:**

“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 subscribe the shares of multi-state cooperative society up to a limit of 30% of the General Reserves and become member of the multi-state cooperative society promoted by NDDB.

RESOLVED FURTHER THAT the Chairman and the Chief Executive of the Company be and are hereby severally authorized to initiate all necessary actions and execute documents as required to implement this resolution.”

**9. To consider and approve the 'guidelines for constitution of Nominating Committee' in order to scrutinize the applications(s) received from eligible members for vacant position on the Board based on defined criteria.**

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 in particular Sec. 378-I and Sec 14 and other applicable provisions of Companies Act, 2013 including rules made thereunder, the consent of the shareholders of the Company be and is hereby accorded for the adoption and approval of the guidelines for the constitution of the Nominating Committee.

- (i) The Board of the Indujaa Mahila Milk Producer Company Limited (“Company”) shall constitute a “Nominating Committee”, (NC) within three months of the completion of the financial year, for suggesting to the Board ‘Potential candidate for the vacant producer-member director position on the Board of the Company’.
- (ii) The vacancy of the Producer Directors on the Board (under Class A or Class B or Class C category) shall be announced by the Board of Directors of the Company. The notice inviting nominations from eligible members for consideration by the Nominating Committee (to fill as many number of positions as vacant on the board) shall be put on the notice board of the Company and/ or on the website of the Company, if any, and/or by sending a circular by ordinary post and/or by sending at his/her email id registered with the company and/or through any other electronic means/mode to all the eligible members of the respective class(es) for which the vacancy arises.
- (iii) The Board shall prepare a process which has to be followed by the ‘Nominating Committee’ for identifying such potential members as referred under Article.
- (iv) The “Nominating Committee” shall consider the following table showing the ‘Applicant’s eligibility scores’ to be given against each parameter for the eligible applicant:

Parameter for applicant’s eligibility score	Maximum Score
Number of days of Milk supplied to the Company during previous two financial years Scoring will be as follows: (95% or more days - 30 ; 85% to <95% days - 20 ; 75% to <85% - 15 ; 65% to <75% - 10 ; 55% to <65% - 5 ; <55% - 0)	30
Supplying the entire surplus to the Company during the period (i.e. has not supplied milk to any other players /competitors/operators)- based on self-declaration and subsequent verification by the Company.	5
Maintaining either of the member class (A,B,C) for the last 5 years @6 marks for each year	30
5 marks for 12th pass, 10 marks for graduate, 15 marks for Post graduate	15
Training attended- Member Training (5 marks); VCG/MRG Training (5 marks); LDP (Leadership Development Programme)/ Board of Directors’ Training Programme (10 marks);	20
TOTAL	100

- (v) The Nominating Committee constituted by the Board shall comprise of:-
- (i) A producer-member director on the board from the membership class for which the vacancy has arisen provided that such Producer Member director is not the one who is retiring at the forthcoming Annual General Meeting. If more than one producer-member qualifies, then one NC member shall be identified, in default of and subject to any agreement among themselves, through draw of lots. Also, if no producer-member director is available from the class, then any other producer-member director shall identify with the mutual consent of all present Directors or through draw of lots;

- (ii) One Expert Director who is on the Board of the Company; and
- (iii) One expert from any Management Institute of repute or an institution, having done considerable work for development of producer owned enterprises.

The Company Secretary of the Company shall assist the 'Nominating Committee' and be responsible for maintaining all the relevant documents thereof including the minutes of the meeting of the Nominating Committee.

- (vi) The term of the 'Nominating Committee' shall be from the date of first meeting of the committee to the date till it sends its recommendation to the Board of the Company.
- (vii) The Board shall prescribe the process to be adopted by the 'Nominating Committee' for identifying such potential members.

RESOLVED FURTHER THAT, for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorised to take all such steps and to do all such acts, deeds, matters and things, 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."

**10. To consider and approve the Budget of the Company for the FY 2025-26.**

"RESOLVED THAT the Budget of the Company for the period from 1<sup>st</sup>April, 2025 to 31<sup>st</sup>March 2026, as laid before the annual general meeting be and is hereby approved."

**Place:** Yavatmal  
**Date:** 11th September 2025

**By order of the Board of Directors**  
**Sikandar Mulani**  
**Chief Executive & Director**  
**DIN: 08208845**

## NOTES

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

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

**Item Nos. 3,4,5,6 & 7**

<b>Name:</b>	Jayashri Praful Mohanapure	Shubhangi Prakash Urkudkar	Punam Dnyaneshwar Raut	Ranjana Suresh Hatwar	Mina Prashant Raut
<b>Age:</b>	28	32	33	42	32
<b>Qualification:</b>	12 <sup>th</sup> Pass				
<b>Occupation</b>	Animal Husbandry & Farming				
<b>Terms and conditions of appointment:</b>	Producer Director, liable to retire by rotation				
<b>Remuneration sought to be paid and last drawn remuneration:</b>	NA	NA	NA	NA	NA
<b>Date of appointment on Board:</b>	NA	NA	NA	NA	NA
<b>Shareholding:</b>	10	30	74	6	6
<b>Relation with other Directors and KMP:</b>	NA	NA	NA	NA	NA
<b>Membership/ Chairmanship of Committees of Board:</b>	NA	NA	NA	NA	NA

**Explanatory Statement**

**Item No. 8**

NDDB is facilitating the formation of an Apex Multi State Cooperative Society of Milk Producer Organizations promoted or to be promoted in future by NDDB through NDDB Dairy Services (NDS). The said Apex Cooperative shall be registered under the provisions of the Multi State Cooperative Societies Act, 2002. The Society aims to promote the economic interests of its members by supporting milk production, procurement, processing, and marketing, expanding related activities in the dairy sector, and offering financial, technical, and training support to milk producers through collaboration with government bodies and adherence to cooperative principles. Since Indujaa MPO's objectives and activities are in aligned with the overarching goals and vision of this Apex Cooperative particularly in promoting cooperative and mutual assistance principles, enhancing milk production, and strengthening the dairy value chain in India. Hence, it is proposed that Indujaa MPO should become member of the said Apex Cooperative by subscribing the shares of multi-state cooperative society up to a limit of 30% of the General Reserves and become member of the multi-state cooperative society promoted by NDDB.

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

The Board of Directors recommends the Special Resolution set out in Item no. 8 of the accompanying notice for the approval of the members.

- 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. 8 of the accompanying Notice for the approval of the members.

### **Explanatory Statement**

#### **Item No. 09**

#### **Approval for the Guidelines for the constitution of Nominating Committee:**

As per the Articles 9.6; 9.18 k.; and 11.11 vii of the Articles of Association of the Company relating, inter alia, to the representation of class of members on the Board, election of Directors, recommendation for the position of Directors etc., it is necessary to have a "Nominating Committee" (NC) by the Board.

Further as per the requirement of Article 11.11 of the Articles of Association of the Company, the guidelines for the constitution of "Nominating Committee" would require approval of the Members by a Ordinary resolution passed at the Annual General Meeting of the Shareholders of the Company.

The approval of members so as to provide for the constitution of "Nominating Committee" (NC) by the Board, approval of guidelines for constitution of NC and formulation of criteria for the nomination of directorship.

Therefore, it is imperative and appropriate that, suitable guidelines for the constitution of "Nominating Committee" including the eligibility criteria for the directorship, as detailed in the draft ordinary resolution, of Nominating Committee and recommendation of eligible members to the board for times to come.

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

**INDUJAA MAHILA MILK PRODUCER COMPANY LIMITED**

CIN: U01820MH2018PTC311727

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

Yavatmal Yavatmal MH 445001

Email: cs@indujaamilk.com

**ATTENDANCE SLIP**

Folio No: .....

Member  
Code:

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

I hereby record my presence at the 8<sup>th</sup> Annual General Meeting of the Indujaa Mahila Milk Producer Company Limited held on 29th September 2025.

**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](mailto: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 8<sup>th</sup> Annual General Meeting of the Company to be held on Monday, 29<sup>th</sup> day of September 2025 at 01:00 Noon at Sandip Mangalam, Gedam Nagar, Yavatmal 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..... 2025

Affix Revenue  
Stamp not less  
than Re.0.15

Signature of shareholder.....

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

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

**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**

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I \_\_\_\_\_ Resident of \_\_\_\_\_ a member of Indujaa Mahila Milk Producer Company Limited has received the notice of 8<sup>th</sup> AGM along with all annexures of Company.

Member Signature/Thumb impression

Date:

Place:

**Revenue Budget 2025-26**

<b>Sr. No.</b>	<b>Particulars</b>	<b>UoM</b>	<b>Proposed Budget FY 25-26</b>
1	Milk Procurement Qty	(KGPD)	98897
2	Revenue from Milk Operations	(Rs. in Lakhs)	17817
3	Producer Price	(Rs. in Lakhs)	15561
4	Sahayak Margin	(Rs. in Lakhs)	472
5	Logistic Cost	(Rs. in Lakhs)	882
6	Other Milk Procurement Cost	(Rs. in Lakhs)	571
7	Fixed Cost	(Rs. in Lakhs)	472
8	<b>Profit/(Loss) from Milk Operation befor Grant Support</b>	(Rs. in Lakhs)	<b>(141)</b>
9	Grant Support -Milk Operations	(Rs. in Lakhs)	-
10	<b>Profit/(Loss) from Milk Operation after Grant Support</b>	(Rs. in Lakhs)	<b>(141)</b>
11	Income from Cattle Feed	(Rs. in Lakhs)	143
12	Income from Mineral Mixture	(Rs. in Lakhs)	10
13	Income from Other (Deworming Tablet & Printer Roll)	(Rs. in Lakhs)	7
14	Income from Other (SS Can)	(Rs. in Lakhs)	3
15	Income from PES/AI	(Rs. in Lakhs)	(39)
16	Other Income	(Rs. in Lakhs)	114
17	Income from Cattle Distribution Activity	(Rs. in Lakhs)	9
18	Interest on Borrowings	(Rs. in Lakhs)	(84)
19	<b>Profit/(Loss) Before Tax</b>	(Rs. in Lakhs)	<b>22</b>

**Capex Budget**

<b>Sr. No.</b>	<b>Particulars</b>	<b>UoM</b>	<b>Proposed Budget FY 25-26</b>
1	MPP SET UP COST	(Rs. in Lakhs)	60
2	CANS	(Rs. in Lakhs)	175
3	BMC/MCC SETUP COST	(Rs. in Lakhs)	45
4	HO SET UP	(Rs. in Lakhs)	10
5	ICT	(Rs. in Lakhs)	32.71
6	DPMCU	(Rs. in Lakhs)	462
7	Silage Plant and Agro Mall	(Rs. in Lakhs)	100
8	Investment in Land	(Rs. in Lakhs)	150
9	Capex from own Funds	(Rs. in Lakhs)	1035
10	Capex Grant Support -Milk Operations	(Rs. in Lakhs)	-







## Route Map for 8th AGM OF INDUJAA MMPCL at Sandip Mangalam, Gedam Nagar, Yavatmal



