

INDEPENDENT AUDITOR'S REPORT

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

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of Muktaa 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 standalone financial statements-Refer note 27 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 it's 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 it's 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 Company has not declared or paid any dividend during the year.

Further, 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 software 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 feature was not enabled at the application layer 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 the period for which the audit trail feature was operating.

Additionally, the audit trail to the extent it was enabled 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


Vinesh Jain
Partner
Membership No.: 087701
UDIN: 25087701BMJCUM2340



Place: Gurugram
Date: 04 September, 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 **Muktaa 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 has maintained proper records showing full particulars of intangible assets.
- (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 generally regular in depositing undisputed statutory dues including goods and services tax, provident fund, 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 cases:

Name of the statute	Nature of dues	Amount (Rs./ lakh)	Amount paid under Protest (Rs./ lakh)	Period to which amount relates	Forum where dispute is pending	Remarks, if any
Income Tax Act, 1961	Income Tax	19.42	19.42	Assessment year 2020-21	Commissioner of Income Tax-Appeal [CIT(A)]	Demand raised by IT Department as per Assessment Order dated 23 August 2022
Income Tax Act, 1961	Income Tax	13.27	Nil	Assessment year 2022-23	Commissioner of Income Tax-Appeal [CIT(A)]	Demand raised by IT Department as per Assessment Order dated 5 March 2024

(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


Vinesh Jain
Partner
Membership No.: 087701
UDIN: 25087701BMJCUM2340



Place: Gurugram
Date: 04 September, 2025

Annexure B to the Independent Auditors Report on the Financial Statements of – Muktaa 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 Muktaa 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


Vinesh Jain
Partner
Membership No.: 087701
UDIN: 25087701BMJCUM2340



Place: Gurugram
Date: 04 September, 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 **Muktaa 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 13 to the financial statements. According to the information and explanations given to us no debts are considered as doubtful as of recovery.
- (ii) According to the information and explanations given to us, the company does not hold any cash on hand as at the year end. According to the information and explanation given to us, the Company does not hold and investment securities.
- (iii) The details of assets and liabilities as at 31 March, 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


Vinesh Jain
Partner
Membership No.: 087701
UDIN: 25087701BMJCUM2340



Place: Gurugram
Date: 04 September, 2025

MUKTAA MAHILA MILK PRODUCER COMPANY LIMITED
CIN: U01100MP2017PTC043863
BALANCE SHEET AS AT 31 MARCH, 2025

	Note No.	As at 31 March, 2025 Rs. / lakhs	As at 31 March, 2024 Rs. / lakhs
A. EQUITY AND LIABILITIES			
1. Shareholders' funds			
a. Equity share capital	3	281.28	247.93
b. Reserves and surplus	4	250.24	225.82
		531.52	473.75
2. Share application money pending allotment	38	2.57	15.81
3. Deferred grant	5	557.50	686.74
4. Non - current liabilities			
a. Long - term provisions	9(a)	17.26	24.58
		577.33	727.13
5. Current liabilities			
a. Trade payables	6		
- Total outstanding dues of micro and small enterprises		35.38	41.25
- Total outstanding dues of other than micro and small enterprises		307.13	289.97
b. Unutilised grant	8	-	-
c. Other current liabilities	7	181.79	179.86
d. Short - term provisions	9(b)	0.47	0.66
		524.77	511.74
Total		1,633.62	1,712.63
B. ASSETS			
1. Non - current assets			
a. Property, plant and equipment	10.1	599.72	733.97
b. Intangible assets	10.2	5.51	10.94
c. Deferred tax assets	11	5.82	5.78
d. Long term loans and advances	12	34.87	38.11
e. Other non-current assets	17	257.79	121.70
		903.71	910.50
2. Current assets			
a. Trade receivables	13	316.58	357.52
b. Inventories	14	119.51	96.81
c. Cash and bank balances	15	129.25	183.43
d. Short term loans and advances	16	6.92	10.18
e. Other current assets	17	157.65	154.19
		729.91	802.13
Total		1,633.62	1,712.63

See accompanying notes forming part of the financial statements

In term of our report attached

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


Vinesh Jain
Partner
Membership No. 087701



Place: Gurugram
Date: 04 September, 2025

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


Namu Narayan Maurya
Director and Chief executive
DIN:10656422


Megha Jain
Company Secretary
Membership No. F10161

Place: Sagar
Date: 04 September, 2025


Roopvati Kurmi
Chairman
DIN:08652621



MUKTAA MAHILA MILK PRODUCER COMPANY LIMITED
CIN: U01100MP2017PTC043863
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2025

	Note No.	Year ended	Year ended
		31 March, 2025	31 March, 2024
		Rs. / lakhs	Rs. / lakhs
1. Revenue from operations	18	10,116.11	9,823.12
2. Other income	19	40.67	392.13
3. Total revenue (1+2)		<u>10,156.78</u>	<u>10,215.25</u>
4. EXPENSES			
a. Cost of material consumed	20	-	72.13
b. Purchase of stock-in-trade	21	8,651.75	8,342.81
c. Changes in inventories of finished goods and stock-in-trade	22	(24.01)	8.57
d. Procurement expenses	23	530.17	680.62
e. Finance costs	24	-	1.09
f. Employee benefits expense	25	260.28	330.41
g. Depreciation expense	10.3	12.56	7.21
h. Other expenses	26	696.06	767.83
Total expenses		<u>10,126.81</u>	<u>10,210.67</u>
5. Profit before tax (3-4)		29.97	4.58
6. Tax expense:			
a. Current tax		7.86	1.31
b. MAT Credit entitlement (see note 40)		(3.18)	(0.60)
c. Deferred tax charge/ (credit)		(0.04)	(0.35)
d. Tax related to earlier years		0.91	-
Net tax expense		<u>5.55</u>	<u>0.36</u>
7. Profit for the year (5-6)		<u>24.42</u>	<u>4.22</u>
8. Earnings per equity share: (Nominal value Rs. 100 per share)	33		
(a) Basic		9.56	1.82
(b) Diluted		9.47	1.70

See accompanying notes forming part of the financial statements

In term of our report attached

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

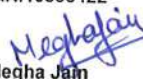

Vinesh Jain
Partner
Membership No. 087701

Place: Gurugram
Date: 04 September, 2025



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


Namu Narayan Maurya
Director and Chief executive
DIN:10656422


Megha Jain
Company Secretary
Membership No. F10161

Place: Sagar
Date: 04 September, 2025


Roopvati Kurmi
Chairman
DIN:08652621



MUKTAA MAHILA MILK PRODUCER COMPANY LIMITED
CIN: U01100MP2017PTC043863
CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2025

	Year ended 31 March, 2025 Rs. / lakhs	Year ended 31 March, 2024 Rs. / lakhs
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax	29.97	4.58
Adjustments For :		
Interest income		
Profit on sale of property plant and equipments	(15.24)	(20.02)
Depreciation	(1.68)	(3.59)
Operating Profit before working capital changes	12.56	7.21
	25.61	(11.82)
Adjustments for movement in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Long term loans and advances		
Other non current assets	(5.43)	(11.55)
Short term loans and advances	1.31	0.18
Trade receivables	3.26	(7.63)
Inventories	40.94	(39.77)
Other current assets	(22.70)	4.79
	(3.82)	11.61
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables		
Long - term provisions	11.29	(28.88)
Short - term provisions	(7.32)	4.06
Other current liabilities	(0.19)	0.11
Cash generated from operations	11.68	17.07
Net income tax (paid)/refund	54.63	(61.83)
Net cash flow from / (used in) operating activities (A)	3.64	0.35
	58.27	(61.48)
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Bank balances not considered as cash and cash equivalents		
Sale of property plant and equipment	(64.04)	143.71
Purchase of property, plant and equipments	1.68	3.59
Interest received	(11.88)	(144.44)
Net cash flow from / (used in) investing activities (B)	15.04	18.51
	(59.20)	21.37
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from issue of equity share capital (net)		
Share application money received	17.54	2.03
Grant received (net)	2.57	15.81
Interest income received	-	184.98
Grant utilised for revenue expenditure	-	1.32
	-	(348.59)
Net cash flow from / (used in) financing activities (C)	20.11	(144.45)
Net increase/(decrease) in Cash and cash equivalents (A+B+C)	19.18	(184.56)
Cash and cash equivalents at beginning of the year	31.18	215.74
Cash and cash equivalents at the end of the year	50.36	31.18
Cash and cash equivalents comprises:		
Balances with banks:		
in current accounts		
in deposit accounts (less than 3 month's maturity)	4.58	31.18
Cash and cash equivalents as per Cash Flow Statement	45.78	-
	50.36	31.18

See accompanying notes forming part of the financial statements

In term of our report attached

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

Vinesh Jain
Vinesh Jain
Partner
Membership No. 087701



Place: Gurugram
Date: 04 September, 2025

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

Namo Narayan Maurya
Namo Narayan Maurya
Director and Chief executive
DIN: 10656422

Megha Jain
Megha Jain
Company Secretary
Membership No. F10161

Place: Sagar
Date: 04 September, 2025

Roopvati Kurmi
Roopvati Kurmi
Chairman
DIN: 08652621



MUKTAA MAHILA MILK PRODUCER COMPANY LIMITED
CIN: U01100MP2017PTC043863
NOTES FORMING PART OF FINANCIAL STATEMENTS

1 Corporate Information

Muktaa Mahila Milk Producer Company Limited ('the Company') was incorporated on 1 August, 2017, under Part IXA of the Companies Act, 1956 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.

The Company procures milk directly from milk producers through Milk Pooling Points (MPP) in villages of District Sagar and Chhatarpur sells to dairies. The Company also trades in Cattle Feed.

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.

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

2.5 Other Income

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



MUKTAA MAHILA MILK PRODUCER COMPANY LIMITED
CIN: U01100MP2017PTC043863
NOTES FORMING PART OF FINANCIAL STATEMENTS

2.6 Property, Plant and Equipment and Intangibles

Property, plant and equipment and intangible assets are carried at cost less accumulated depreciation/amortisation and impairment losses, if any. The cost of property, plant and 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 and equipment up to the date asset is ready for its intended use. Subsequent expenditure on property, plant and 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 as per the useful life of the assets, taking into account the nature of the asset, the estimated useful life of assets as estimated by the management, the operating condition of the asset, past history of replacements, anticipated technological changes, manufactured warranties and maintenance support etc. as under:

Description	Useful life
Plant and machinery	1 to 10 Years
Computers and Data Processing Unit	1 and 3 Years
Furniture and fixture	1, 5 and 10 Years
Office equipment	1, 3 and 5 Years
Trademark	5 Years
Computer software	1 and 3 Years

Note:

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

2.8 Inventories

Inventories comprises of trading good (milk and cattle feed). 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 and equipment are treated as deferred grants which is recognised in the statement of profit and loss on a systematic and rational basis over the useful life of the asset i.e. depreciation charge on assets procured from such grants is appropriated from Deferred Grant and recognized in the statement of profit and loss by way of reduced depreciation charge.

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



MUKTAA MAHILA MILK PRODUCER COMPANY LIMITED
CIN: U01100MP2017PTC043863
NOTES FORMING PART OF FINANCIAL STATEMENTS

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.

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.



MUKTAA MAHILA MILK PRODUCER COMPANY LIMITED
CIN: U01100MP2017PTC043863
NOTES FORMING PART OF FINANCIAL STATEMENTS

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.

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

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.



MUKTAA MAHILA MILK PRODUCER COMPANY LIMITED
CIN: U01100MP2017PTC043863
NOTES FORMING PART OF FINANCIAL STATEMENTS

3 Equity share capital

	As at 31 March, 2025		As at 31 March, 2024	
	Number of shares	Amount Rs. / lakhs	Number of shares	Amount Rs. / lakhs
a. Authorised share capital Equity Shares of Rs. 100 each	5,00,000	500.00	5,00,000	500.00
b. Issued, subscribed and fully paid up share capital Equity Shares of Rs. 100 each	2,81,284	281.28	2,47,933	247.93

See notes (i) to (vii) below

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.

Reconciliation of number of equity shares and amount outstanding at the beginning and at the end of the year:

	As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount Rs. / lakhs	Number of shares	Amount Rs. / lakhs
Balance at the beginning of the year	2,47,933	247.93	2,38,952	238.95
Share issued during the year	72,528	72.53	70,218	70.22
Shares cancelled/surrendered during the year	39,177	39.18	61,237	61.24
Balance at the end of the year	2,81,284	281.28	2,47,933	247.93

- iv. The Company is registered under part XXIA 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 shares to the Company at par value or such other value as determined by the Board. Surrendered equity share shall be deemed to be the property of the Company and may be sold to members or otherwise cancelled as the Board thinks fit.
- vi. No share has been issued for a consideration other than cash/bank or bonus during the year or 5 years immediately preceding the financial year.

vii. Shares held by promoter*

Name of promoter	As at 31 March, 2025		As at 31 March, 2024		% Change
	No. of Shares held	% Holding	No. of Shares	% Holding	
1 Urmila Kacchi	-	0.00%	10	0.00%	-100.00%
2 Rakhi Prajapati	-	0.00%	61	0.02%	-100.00%
3 Rajni Rajk	16	0.01%	16	0.01%	-11.86%
4 Roopvati Kurmi	75	0.03%	71	0.03%	-6.89%
5 Lakhmi Lodhi	11	0.00%	11	0.00%	-11.86%
6 Rabina Ghosi	13	0.00%	13	0.01%	-11.86%
7 Rajkumari Yadav	6	0.00%	6	0.00%	-11.86%
8 Sulekharani Ghoshi	7	0.00%	7	0.00%	-11.86%
9 Ranu Yadav	11	0.00%	11	0.00%	-11.86%
10 Pran Yadav	28	0.01%	28	0.01%	-11.86%
11 Neeraj Kumari	21	0.01%	-	0.00%	100.00%
12 Jayanti	8	0.00%	-	0.00%	100.00%

* Promoter here means as defined in Companies Act, 2013.



MUKTAA MAHILA MILK PRODUCER COMPANY LIMITED
CIN: U01100MP2017PTC043863
NOTES FORMING PART OF FINANCIAL STATEMENTS

	As at 31 March, 2025 Rs. / lakhs	As at 31 March, 2024 Rs. / lakhs
4 Reserves and surplus		
General reserve		
Balance at the beginning of the year	225.82	218.61
Add:		
Transfer from surplus in statement of profit and loss	4.73	7.21
Balance at the end of the year	<u>230.55</u>	<u>225.82</u>
Surplus in Statement of Profit and Loss		
Balance at the beginning of the year	-	2.99
Add:		
Profit for the year	24.42	4.22
Less:		
Transferred to general reserve*	4.73	7.21
	<u>19.69</u>	<u>-</u>
	<u>250.24</u>	<u>225.82</u>

* restricted to available surplus in profit and loss account

5 Deferred grant

Balance at the beginning of the year	686.74	767.68
Capital grant utilised during the year	-	54.76
Less: Depreciation pertaining to capital assets acquired from capital grant	129.24	135.70
	<u>557.50</u>	<u>686.74</u>



MUKTAA MAHILA MILK PRODUCER COMPANY LIMITED
CIN: U01100MP2017PTC043863
NOTES FORMING PART OF FINANCIAL STATEMENTS

	As at 31 March, 2025 Rs. / lakhs	As at 31 March, 2024 Rs. / lakhs
6 Trade payable		
a. Total outstanding dues of micro and small enterprises (see note below)	35.38	41.25
b. Total outstanding dues of other than micro and small enterprises	307.13	289.97
	342.51	331.22

Notes:

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	-	35.38	-	-	-	35.38
(ii) Total outstanding dues of creditors other than micro and small enterprises	3.35	303.68	0.10	-	-	307.13
(iii) Disputed dues of micro and small enterprises	-	-	-	-	-	-
(iv) Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-	-
	3.35	339.06	0.10	-	-	342.51
As at 31 March 2024	Accruals (Unbilled)	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Total outstanding dues of micro and small enterprises	-	41.25	-	-	-	41.25
(ii) Total outstanding dues of creditors other than micro and small enterprises	16.28	273.69	-	-	-	289.97
(iii) Disputed dues of micro and small enterprises	-	-	-	-	-	-
(iv) Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-	-
	16.28	314.94	-	-	-	331.22

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

	As at 31 March, 2025 Rs. / lakhs	As at 31 March, 2024 Rs. / lakhs
ii) The above amount of trade payables also includes amount payable to its related parties (refer note 34).	0.18	0.08

iii) The following details relating to Micro, Small and Medium Enterprises shall be disclosed in the notes:-

a. the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year		
- Principal *	35.63	51.25
- Interest *	-	1.09
b. the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
c. the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
d. the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
e. the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

* includes principal amount of Rs. 0.25 Lakhs (previous year Rs. 10 Lakhs) which is payable for purchase of property, plant and equipment and interest of Rs. Nil (previous year Rs. 1.09 Lakhs) thereon shown in note 7).

This information has been determined to the extent such parties have been identified on the basis of information available with the Company and has been relied by the Auditors.



MUKTAA MAHILA MILK PRODUCER COMPANY LIMITED
CIN: U01100MP2017PTC043863
NOTES FORMING PART OF FINANCIAL STATEMENTS

	As at 31 March, 2025 Rs. / lakhs	As at 31 March, 2024 Rs. / lakhs
7 Other current liabilities		
a. Payable for purchase of property, plant and equipment	0.25	10.00
b. Statutory dues	4.78	8.85
c. Trade / security deposits received	148.74	138.30
d. Amount payable against shares surrendered	5.05	0.21
e. Advances from customers	0.17	3.17
f. Interest payable on delayed payment to MSME	1.09	1.09
g. Payable to employees	21.71	18.24
	<u>181.79</u>	<u>179.86</u>
8 Unutilised grant		
a. Grant for operating/capital expenditure (see note 'f' below)	-	-
i. Grant for operating/capital expenditure-Phase II		
Balance at the beginning of year-Grant recoverable/(Unutilised grant)	145.18	61.77
Movement in grant liability		
Received during the year	-	195.08
Interest Income on Grant (see note 19)	-	1.32
Utilisation of Grant		
Less: Utilised during the year for capital expenditure (see note 5)	-	54.76
Less: Utilised for revenue expenditure (see note 19)	-	348.59
Closing balance of unutilised grant	-	-
Closing balance of grant recoverable (included in Note 17)	<u>145.18</u>	<u>145.18</u>



MUKTAA MAHILA MILK PRODUCER COMPANY LIMITED
CIN: U01100MP2017PTC043863
NOTES FORMING PART OF FINANCIAL STATEMENTS

ii. **Terms of Grant:**

**Phase II
Amount**
Rs. / lakhs
1,562.39

- a. Total sanctioned amount of grant
- b. Term of grant : Initially for August 2020 to March 2023 which is extended upto 31 March 2024
- c. **Purpose of the grant:**

The grant is to be specifically used for the objectives set out below . The objective is to develop dairy value chain in Sagar and Chhatarpur district by organizing milk producer to form one member owned Milk producer company (MPC) which would ensure

- Strengthening the capacity of the proposed Milk producer company's stakeholders through education, training and other extension activities
- Arranging to provide technical input services in the areas of breeding nutrition care and management of milch animals to increase milk productivity for the benefits of members.

d. **Repayment of grant**

Any funds lying unutilized including accrued, actual interest post expiry of the grant period shall be returned/ repaid to Madhya Pradesh Rajya Ajeevika Forum ('MPRAF') within one month from the agreed date of closure by a prescribed mode notified at the time by officials of MPRAF.

iii. **Grant utilisation**

a. **Grant for capital expenditure**

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

b. **Grant for operating expenditure**

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

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

v. The Details of grant received till 31 March, 2025 are as follows:

Particulars	Phase II Amount Rs. / lakhs
Financial Year in which Grant is received:	
-2020-21	643.76
-2021-22	-
-2022-23	586.81
-2023-24	195.08
-2024-25	-
Financial Year in which TDS on Grant is deducted:	
-2020-21	10.00
-2021-22	-
-2022-23	11.74
-2023-24	3.70
-2024-25	-
Grant received till 31 March,2025	1,400.21

* includes amount transferred from Phase I unutilised grant refundable amounting to 10.10 lakhs

9 Provisions

a. **Long term provisions**

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

b. **Short term provisions**

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

As at 31 March, 2025	As at 31 March, 2024
Rs. / lakhs	Rs. / lakhs
9.30	11.65
7.96	12.93
17.26	24.58
0.32	0.39
0.15	0.27
0.47	0.66



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10.1 Property, plant and equipment

	Furniture and fixture	Plant and machinery	Computers and Data Processing Unit	Office equipment	Total
	Rs. / lakhs	Rs. / lakhs	Rs. / lakhs	Rs. / lakhs	Rs. / lakhs
Gross cost					
Balance as at 1 April, 2023	61.78	1,016.41	28.85	16.52	1,123.56
Additions	3.37	102.61	0.78	1.56	108.33
Disposals	0.01	3.94	-	-	3.95
Balance as at 31 March, 2024	65.14	1,115.08	29.63	18.08	1,227.94
Additions	-	1.93	0.18	-	2.12
Disposals	-	1.87	-	-	1.87
Balance as at 31 March, 2025	65.14	1,115.14	29.81	18.08	1,228.19
Accumulated depreciation					
Balance as at 1 April, 2023	38.27	290.09	22.85	9.15	360.37
Additions	8.60	120.44	5.61	2.90	137.55
Disposals	0.01	3.94	-	-	3.95
Balance as at 31 March, 2024	46.86	406.59	28.46	12.05	493.97
Additions	5.81	127.50	0.84	2.22	136.37
Disposals	-	1.87	-	-	1.87
Balance as at 31 March, 2025	52.67	532.22	29.30	14.27	628.47
Net carrying amount					
Balance as at 31 March, 2024	18.28	708.49	1.17	6.03	733.97
Balance as at 31 March, 2025	12.47	582.92	0.51	3.81	599.72

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

	Furniture and fixture	Plant and machinery	Computers and Data Processing Unit	Office equipment	Total
	Rs. / lakhs	Rs. / lakhs	Rs. / lakhs	Rs. / lakhs	Rs. / lakhs
Gross cost					
Balance as at 1 April, 2023	59.83	1,012.84	28.85	15.07	1,116.59
Additions	-	54.76	-	-	54.76
Disposals	0.01	3.94	-	-	3.95
Balance as at 31 March, 2024	59.82	1,063.66	28.85	15.07	1,167.40
Additions	-	-	-	-	-
Disposals	-	1.87	-	-	1.87
Balance as at 31 March, 2025	59.82	1,061.79	28.85	15.07	1,165.53
Accumulated depreciation					
Balance as at 1 April, 2023	37.38	289.22	22.85	8.59	358.04
Additions	7.97	116.99	5.48	2.20	132.64
Disposals	0.01	3.94	-	-	3.95
Balance as at 31 March, 2024	45.34	402.27	28.33	10.79	486.73
Additions	4.75	119.29	0.48	1.67	126.19
Disposals	-	1.87	-	-	1.87
Balance as at 31 March, 2025	50.09	519.69	28.81	12.46	611.05
Balance as at 31 March, 2024	14.48	661.39	0.52	4.28	680.67
Balance as at 31 March, 2025	9.73	542.10	0.04	2.61	554.48



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10.2 Intangible assets
(other than self generated)

	Computer software	Trademark	Total
	Rs. / lakhs	Rs. / lakhs	Rs. / lakhs
Gross cost			
Balance as at 1 April, 2023	5.08	4.26	9.34
Additions	10.32	-	10.32
Disposals	-	-	-
Balance as at 31 March, 2024	15.40	4.26	19.66
Additions	-	-	-
Disposals	-	-	-
Balance as at 31 March, 2025	15.40	4.26	19.66
Accumulated depreciation			
Balance as at 1 April, 2023	2.44	0.92	3.36
Additions	4.51	0.85	5.36
Disposals	-	-	-
Balance as at 31 March, 2024	6.95	1.77	8.72
Additions	4.58	0.85	5.43
Disposals	-	-	-
Balance as at 31 March, 2025	11.53	2.62	14.15
Net carrying amount			
Balance as at 31 March, 2024	8.45	2.49	10.94
Balance as at 31 March, 2025	3.87	1.64	5.51

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

	Computer software	Total
	Rs. / lakhs	Rs. / lakhs
Gross cost		
Balance as at 1 April, 2023	1.25	1.25
Additions	9.14	9.14
Disposals	-	-
Balance as at 31 March, 2024	10.39	10.39
Additions	-	-
Disposals	-	-
Balance as at 31 March, 2025	10.39	10.39
Accumulated depreciation		
Balance as at 1 April, 2023	1.25	1.25
Additions	3.06	3.06
Disposals	-	-
Balance as at 31 March, 2024	4.31	4.31
Additions	3.05	3.05
Disposals	-	-
Balance as at 31 March, 2025	7.36	7.36
Net carrying amount		
Balance as at 31 March, 2024	6.08	6.08
Balance as at 31 March, 2025	3.03	3.03

10.3 Depreciation and amortisation expenses

	Year ended 31 March, 2025	Year ended 31 March, 2024
	Rs. / lakhs	Rs. / lakhs
Depreciation on property, plant and equipment	136.37	137.55
Depreciation on intangible assets	5.43	5.36
	141.80	142.91
Less: Depreciation pertaining to assets acquired on grant (see note 5)		
-On property, plant and equipment	126.19	132.64
-On intangible assets	3.05	3.06
	129.24	135.70
	12.56	7.21



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	As at 31 March, 2025 Rs. / lakhs	As at 31 March, 2024 Rs. / lakhs
11 Deferred tax assets (net)		
(i) Tax effect of items constituting deferred tax assets:		
a. Provision for compensated absences and gratuity	6.20	6.56
	<u>6.20</u>	<u>6.56</u>
(ii) Tax effect of items constituting deferred tax liabilities:		
a. On difference between book balance and tax balance of fixed assets	0.38	0.78
	<u>0.38</u>	<u>0.78</u>
Net deferred tax asset	<u><u>5.82</u></u>	<u><u>5.78</u></u>
12 Long term loans and advances (Unsecured, considered good)		
a. Income tax refundable (net of provisions)	10.02	18.69
b. Taxes paid under protest	19.42	19.42
c. Prepaid expenses	5.43	-
	<u>34.87</u>	<u>38.11</u>



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	As at 31 March, 2025 Rs. / lakhs	As at 31 March, 2024 Rs. / lakhs
13 Trade receivables		
a. Secured, considered good	-	-
b. Unsecured, considered good	316.58	357.52
c. Doubtful	-	-
	<u>316.58</u>	<u>357.52</u>
Allowance for bad and doubtful debts		
a. Secured, considered good	-	-
b. Unsecured considered good	-	-
c. Doubtful	-	-
	<u>-</u>	<u>-</u>
	<u>316.58</u>	<u>357.52</u>

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	-	316.58	-	-	-	-	316.58
(ii) Undisputed trade receivables – considered doubtful	-	-	-	-	-	-	-
(iii) Disputed trade receivables – considered good	-	-	-	-	-	-	-
(iv) Disputed trade receivables – considered doubtful	-	-	-	-	-	-	-
	-	<u>316.58</u>	-	-	-	-	<u>316.58</u>

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	-	357.52	-	-	-	-	357.52
(ii) Undisputed trade receivables – considered doubtful	-	-	-	-	-	-	-
(iii) Disputed trade receivables – considered good	-	-	-	-	-	-	-
(iv) Disputed trade receivables – considered doubtful	-	-	-	-	-	-	-
	-	<u>357.52</u>	-	-	-	-	<u>357.52</u>

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



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	As at 31 March, 2025 Rs. / lakhs	As at 31 March, 2024 Rs. / lakhs
14 Inventories (As taken, certified and valued by management at cost)		
i. Finished goods-Ghee	5.26	0.41
ii. Trade Goods		
a. Bulk milk	25.76	15.16
b. Bulk Milk - in transit	32.24	29.72
	<u>58.00</u>	<u>44.88</u>
c. Cattle feed and others	41.90	35.86
iii. Consumables	14.35	15.66
	<u>119.51</u>	<u>96.81</u>
15 Cash and bank balance		
A. Cash and cash equivalents		
(i) Balance with banks:		
a) In current accounts	4.58	31.18
b) In fixed deposits account - original maturity less than 3 months	45.78	-
Cash and cash equivalents as per AS 3 - Cash flow statement (A)	<u>50.36</u>	<u>31.18</u>
B. Other bank balances		
(i) In fixed deposits account - original maturity more than 3 months	78.89	152.25
Total-Other bank balances (B)	<u>78.89</u>	<u>152.25</u>
Total Cash and bank balances (A+B)	<u>129.25</u>	<u>183.43</u>
16 Short term loans and advances (Unsecured, considered good)		
a. Prepaid expenses	6.92	10.18
	<u>6.92</u>	<u>10.18</u>
17 Other assets (Unsecured, considered good)		
I. Non current		
a. Security deposits	1.14	2.45
b. Fixed deposits (including interest accrued thereon) (with maturity more than 12 months)	256.65	119.25
	<u>257.79</u>	<u>121.70</u>
II. Current		
a. Interest accrued but not due on bank deposits	1.15	1.51
b. Grant recoverables(see note 8)	145.18	145.18
c. Other recoverables	10.09	7.50
d. Balance with government authorities	1.23	-
	<u>157.65</u>	<u>154.19</u>



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	Year ended 31 March, 2025	Year ended 31 March, 2024
	Rs. / lakhs	Rs. / lakhs
18 Revenue from operations		
a. Sale of product (see note below)	10,109.31	9,816.96
b. Other operating income	6.80	6.16
	<u>10,116.11</u>	<u>9,823.12</u>
Note:		
Sale of product comprises:		
Manufactured/Processed goods		
i. Ghee	0.43	54.20
ii. Other milk products	-	34.12
	<u>0.43</u>	<u>88.32</u>
Traded goods		
i. Bulk milk	9,788.98	9,489.98
ii. Cattle feed and others	319.90	238.66
	<u>10,108.88</u>	<u>9,728.64</u>
	<u>10,109.31</u>	<u>9,816.96</u>
Other operating income		
i. All income	6.80	6.16
	<u>6.80</u>	<u>6.16</u>
19 Other income		
a. Interest income		
i. On deposits with banks (see note below)	14.68	20.02
ii. On income tax refund	0.56	-
b. Other non-operating income		
i. Admission fees	1.32	2.64
ii. Miscellaneous income	22.43	17.28
c. Revenue recognised from grant utilisation (see note 8)	-	348.59
d. Profit on sale of property plant and equipments	1.68	3.59
	<u>40.67</u>	<u>392.13</u>
Note		
Interest income:		
A. Interest income on fixed deposits	14.68	21.34
Less: Amount transferred to un-utilized grant (see note 8)	-	1.32
Interest income recorded in other income	<u>14.68</u>	<u>20.02</u>



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	Year ended 31 March, 2025 Rs. / lakhs	Year ended 31 March, 2024 Rs. / lakhs
20 Cost of material consumed		
Raw material		
a. Opening stock	-	-
b. Add: Purchases	-	72.13
c. Less: Closing stock	-	72.13
	-	-
	-	72.13
21 Purchases of traded goods		
a. Bulk milk	8,371.12	8,104.71
b. Cattle feed and others	255.27	238.10
c. Ghee	25.36	-
	8,651.75	8,342.81
22 Changes in inventories of finished goods and stock-in-trade		
a. Inventories at the beginning of the year		
Finished goods	0.41	0.08
Stock in trade	80.74	89.64
	81.15	89.72
b. Inventories at the end of the year		
Finished goods	5.26	0.41
Stock in trade	99.90	80.74
	105.16	81.15
Net decrease/ (increase) in inventories	(24.01)	8.57
23 Procurement expenses		
a. Labour charges	68.17	63.33
b. Chemicals and consumables	14.13	18.90
c. Freight inward	370.82	437.51
d. Sahayak incentive	70.32	98.73
e. Milk chilling expense	6.73	62.15
	530.17	680.62
24 Finance Cost		
a. Interest on delayed payment to MSME	-	1.09
	-	1.09
25 Employee benefits expense		
a. Salaries and wages	237.31	309.70
b. Contribution to provident fund and other funds	17.57	10.89
c. Gratuity expense	3.85	4.71
d. Staff welfare expenses	1.55	5.11
	260.28	330.41



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	Year ended 31 March, 2025 Rs. / lakhs	Year ended 31 March, 2024 Rs. / lakhs
26 Other expenses		
a. Power and fuel	50.70	46.48
b. Rent	40.05	38.13
c. Rates and taxes	7.02	5.46
d. Legal and professional fees	22.36	12.11
e. Payments to auditors (see note 'i' below)	2.20	2.19
f. Travelling and conveyance	40.03	50.42
g. Printing and stationery	11.19	15.51
h. Communication expenses	12.07	14.34
i. Freight and forwarding expenses	427.07	496.90
j. Selling and distribution expenses	12.60	9.90
k. Repair and maintenance	24.79	17.57
l. Repair and maintenance - others	12.90	14.17
m. Testing expense	1.36	0.52
n. Insurance Expenses	5.30	5.26
o. AI Expenses	5.45	7.20
p. Director sitting fees	1.12	0.45
q. Meeting and training expenses	5.25	6.66
r. Miscellaneous expenses	14.60	24.56
	696.06	767.83

Note:

i. Payments to auditors comprises:

a. Statutory audit fee	1.78	1.49
b. Tax audit fee	0.42	0.35
c. Certification fee	-	0.35
	2.20	2.19



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Commitment and contingencies:	As at 31 March, 2025 Rs. / lakhs	As at 31 March, 2024 Rs. / lakhs
27 Contingent Liabilities		
Claims against the Company not acknowledged as debt not provided		
a. Income tax matters	32.69	32.69
	32.69	32.69

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	19.42	19.42
	19.42	19.42
iii. Future cash outflows in respect of the above matters are determinable only on respect of judgments/decisions pending at various forums/authorities. The Company presently not expecting any cash outflow on the above matters.		
28 Capital commitments		
Capital commitments (net of advances)	-	-

29 The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

30 There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

31 Employee benefit plans

Defined-contribution plans

The Company makes Provident Fund contributions which is defined contribution plan, for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

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

	For the year ended 31 March, 2025 Rs. / lakhs	For the year ended 31 March, 2024 Rs. / lakhs
a. Contribution to provident fund and other funds	17.57	10.89

Defined-benefits plans

The Company offers its employees defined-benefit plan in the form of a gratuity scheme (a lump sum amount). Benefits under the defined benefit plan is based on years of service and the employee's compensation (immediately before separation). The gratuity scheme covers all regular employees. Actuarial valuation is done based on "Projected Unit Credit" method. Gains and losses of changed actuarial assumptions are charged to the Statement of Profit and Loss.

The following tables sets out the status of the defined benefit scheme in respect of Gratuity and amount recognised in the financial statements.

i. Change in defined benefit obligation

	31 March, 2025 Rs. / lakhs	31 March, 2024 Rs. / lakhs
Present value of obligations at the beginning of the year	13.20	10.69
Current service costs	4.35	3.45
Interest cost	0.89	0.76
Actuarial (gain)/loss on obligations	(1.39)	0.50
Benefits paid	(8.94)	(2.20)
Present value of obligations at the end of the year	8.11	13.20

ii. Fair value of Plan Assets

	31 March, 2025 Rs. / lakhs	31 March, 2024 Rs. / lakhs
Fair value of plan assets at the end of the year	-	-
The scheme is unfunded, hence plan assets are Nil.	-	-



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iii. Amount recognised in the Balance Sheet

	<u>31 March, 2025</u> Rs. / lakhs	<u>31 March, 2024</u> Rs. / lakhs
Present value of defined benefit obligations	8.11	13.20
Fair value of plan assets	-	-
Net liability/(asset) recognised in the balance sheet	<u>8.11</u>	<u>13.20</u>
	Non current	12.93
	Current	0.27
	<u>8.11</u>	<u>13.20</u>

iv. Expenses recognised in the Statement of Profit and Loss

	<u>31 March, 2025</u> Rs. / lakhs	<u>31 March, 2024</u> Rs. / lakhs
Current service costs	4.35	3.45
Interest cost	0.89	0.76
Net actuarial gain/(loss) recognized during the year	(1.39)	0.50
Expenditure/(income) recognized in the Statement of Profit and Loss	<u>3.85</u>	<u>4.71</u>

v. Balance Sheet reconciliation

	<u>31 March, 2025</u> Rs. / lakhs	<u>31 March, 2024</u> Rs. / lakhs
Net liability/(asset) at the beginning of the year	13.20	10.69
Expenses as above	3.85	4.71
Payments	(8.94)	(2.20)
Net liability/(asset) at the end of the year	<u>8.11</u>	<u>13.20</u>

vi. Principal actuarial assumptions

	<u>31 March, 2025</u>	<u>31 March, 2024</u>
Discount rate	6.75% pa	7.10% pa
Expected salary escalations	8.00% p.a.	8.00% p.a.
Expected return on plan assets	N.A	N.A
Average Age (in years)	31.65	34.28
Mortality table used	IALM 2012-14 Ultimate	IALM 2012-14 Ultimate

The discount rate is based on prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of obligation.

The estimates of future salary increases considered, takes into account the inflation, seniority, promotions, increments and other relevant factors.

vii. Experience adjustment

	<u>31 March, 2025</u> Rs. / lakhs	<u>31 March, 2024</u> Rs. / lakhs	<u>31</u> Rs. / lakhs	<u>31 March, 2022</u> Rs. / lakhs	<u>31 March, 2021</u> Rs. / lakhs
Present value of DBO	8.11	13.20	10.59	10.43	13.64
Fair value of plan assets	-	-	-	-	-
Funded status	-	-	-	-	-
Gain/(loss) on obligations	(1.39)	0.50	(0.60)	(7.15)	7.19
Gain/(loss) on plan assets	-	-	-	-	-

Compensated absences

Principal actuarial assumptions

	<u>31 March, 2025</u>	<u>31 March, 2024</u>
Discount rate	6.75%	7.10% pa
Expected salary escalations	8.00% p.a.	8.00% p.a.
Expected return on plan assets	N.A	N.A
Average age	31.65	34.28
Mortality table used	IALM 2012-14 Ultimate	IALM 2012-14 Ultimate



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32 Lease commitments

Operating lease - As lessee

The lease rentals charged during the year for cancellable/non-cancellable leases relating to rent of building premises as per the agreements and maximum obligation on long-term non-cancellable operating leases are as follows:

	For the year ended 31 March, 2025	For the year ended 31 March, 2024
	Rs. / lakhs	Rs. / lakhs
Lease rentals	40.05	38.13

Obligations on Non-cancellable leases :-

Particulars

	As at 31 March, 2025	As at 31 March, 2024
	Rs. / lakhs	Rs. / lakhs
Payable not later than one year	9.96	4.43
Payable later than one year but not later than five years	9.84	-
Payable later than five years	-	-
	19.80	4.43

33 Earning Per share

Particulars

	For the year ended 31 March, 2025	For the year ended 31 March, 2024
a. Basic:		
i. Net profit after tax available for equity share holders (Rs. / lakhs)	24.42	4.22
ii. Weighted average number of Equity Shares of Rs.100 each outstanding during the year (No's of shares)	2,55,361	2,31,791
iii. Nominal value per Equity Shares (Rupees)	100	100
iv. Earnings per share - Basic (Rupees)	9.56	1.82

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.

i. Net profit after tax available for equity share holders (Rs. / lakhs)	24.42	4.22
ii. Weighted average number of equity shares for Basic EPS	2,55,361	2,31,791
Add: Effect of share application money	2,570	15,809
Weighted average number of equity shares - for Diluted EPS	2,57,931	2,47,600
iii. Nominal value per equity shares (Rupees)	100	100
iv. Earnings per share - Diluted(Rupees)	9.47	1.70



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34 Related Parties

Disclosures as required by the Accounting Standard (AS) 18 – “Related Party Disclosures” are as below:

A. Name of the related parties and nature of relationship

Name of person	Nature of Relationship
Key Management Personnel:	
Eshan Maitra	Chief Executive and Director (upto 31 May, 2024)
Rajni Rajk	Director
Roopvati Kurmi	Director
Lakhmi Lodhi	Director
Rabina Ghosi	Director
Rajkumari Yadav	Director
Alok Kumar Gupta	Director
Sulekharani Ghoshi	Director
Ranu Yadav	Director
Pran Yadav	Director (w.e.f 20 May, 2023)
Smt Neeraj Kumari	Director (w.e.f 11 January, 2025)
Smt Jaynti	Director (w.e.f 24 January, 2025)
Sanjaykumar Maganlal Govani	Director (w.e.f 12 July, 2023)

Note:

1. As at 31 March 2025, the Company did not have a Chief Executive and Director due to the resignation of the previous incumbent. However, in the Board meeting held on 4 September 2025, Mr. Namo Narayan Maurya has been appointed as the Chief Executive and Director.

B. The nature and volume of transactions during the period with the above related parties are as follows:

Name of Related Party	Nature of Transaction	Rs. / lakhs	
		For the year ended 31 March, 2025	For the year ended 31 March, 2024
Mr. Eshan Maitra	Managerial remuneration	11.01	23.12
Roopvati Kurmi	Sitting fee	0.14	0.04
Rajni Rajk	Sitting fee	0.05	0.06
Rajkumari Yadav	Sitting fee	0.14	0.06
Rabina Ghosi	Sitting fee	0.14	0.04
Lakhmi Lodhi	Sitting fee	0.10	0.05
Sulekha Rani Ghoshi	Sitting fee	0.05	0.05
Ranu Yadav	Sitting fee	0.12	0.06
Pran Yadav	Sitting fee	0.13	0.02
Smt Jaynti	Sitting fee	0.04	-
Smt Neeraj Kumari	Sitting fee	0.04	-
		0.95	0.38
Lakhmi Lodhi	Reimbursement of expenses	0.01	0.01
Rabina Ghosi	Reimbursement of expenses	0.01	0.01
Rajkumari Yadav	Reimbursement of expenses	0.01	0.02
Rajni Rajk	Reimbursement of expenses	0.01	0.03
Eshan Maitra	Reimbursement of expenses	0.04	1.57
Sulekha Rani Ghoshi	Reimbursement of expenses	0.01	0.02
Roopvati Kurmi	Reimbursement of expenses	0.02	0.02
Ranu Yadav	Reimbursement of expenses	0.01	0.03
Pran Yadav	Reimbursement of expenses	-	0.01
Smt Jaynti	Reimbursement of expenses	0.01	-
Smt Neeraj Kumari	Reimbursement of expenses	0.01	-
		0.14	1.71



MUKTAA MAHILA MILK PRODUCER COMPANY LIMITED
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NOTES FORMING PART OF FINANCIAL STATEMENTS

Name of Related Party	Nature of Transaction	Rs. / lakhs	
		For the year ended 31 March, 2025	For the year ended 31 March, 2024
Roopvati Kurmi	Purchase of Milk	0.59	2.76
Rajni Rajk	Purchase of Milk	0.46	0.32
Rajkumari Yadav	Purchase of Milk	-	0.12
Rabina Ghosi	Purchase of Milk	0.70	0.18
Lakhmi Lodhi	Purchase of Milk	0.51	0.41
Sulekha Rani Ghoshi	Purchase of Milk	0.07	0.20
Ranu Yadav	Purchase of Milk	0.31	0.23
Pran Yadav	Purchase of Milk	0.51	0.81
Smt Jaynti	Purchase of Milk	0.43	-
Neeraj Kumari	Purchase of Milk	0.91	-
		4.49	5.04

C. Balance outstanding as at year end	As at 31 March 2025	As at 31 March 2024
	Rs. / lakhs	Rs. / lakhs
i. Trade payables for purchase of milk at year end		
Rajni Rajak	0.01	0.01
Roopvati Kurmi	0.05	0.02
Lakshmi Lodhi	0.03	0.01
Pran Yadav	0.03	0.04
Jayant Lodhi	0.02	-
Neeraj Kumari	0.02	-
Rabeena Ghoshi	0.01	-
Ranu Yadav	0.01	-
	0.18	0.08



MUKTAA MAHILA MILK PRODUCER COMPANY LIMITED
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NOTES FORMING PART OF FINANCIAL STATEMENTS

35 Disclosure of financial ratios

Particulars	Numerator	Denominator	As at	As at	Variance %	Reason for variance
			31 March 2025	31 March 2024		
a. Current ratio	Current assets	Current liability	1.39	1.57	-11%	
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	5%	1%	416%	Note 1
e. Inventory turnover ratio	Cost of goods sold	Average inventory	79.77	84.91	-6%	
f. Trade receivables turnover ratio	Net sales	Average trade receivables	30.01	29.09	3%	
g. Trade payables turnover ratio	Net purchases	Average trade payables	25.68	23.12	11%	
h. Net capital turnover ratio	Net sales	Working capital	49.31	33.83	46%	Note 2
i. Net profit ratio	Net profit	Net sales	0.24%	0.04%	462%	Note 1
j. Return on capital employed	Earning before interest and tax	Capital employed	2.70%	0.38%	609%	Note 1
k. Return on investment	Earning on investments	Average investments	NA	NA	-	

Working of the ratios

Basis of ratios	Year ended	Ratio	Year ended	Ratio
	31 March 2025		31 March 2024	
	Rs. / lakhs		Rs. / lakhs	
a. Current ratio				
Current assets	729.91	1.39	802.13	1.57
Current liability	524.77		511.74	
b. Debt Equity ratio				
Total debt (Long term debt+Short term debt+Capital lease obligation)	-	-	-	-
Equity shareholder's fund (Share capital+ Reserves and surplus)	531.52		473.75	
c. Debt service coverage ratio	NA		NA	
d. Return on equity ratio				
Profit after tax (PAT)	24.42	4.59%	4.22	0.89%
Equity shareholder's fund (Share capital+ Reserves and surplus)	531.52		473.75	
e. Inventory turnover ratio				
Cost of goods sold	8,627.74	79.77	8,423.51	84.91
Average inventory (opening inventory+closing inventory)/2	108.16		99.21	
f. Trade receivables turnover ratio				
Net sales (Total sales - Sales return)	10,116.11	30.01	9,823.12	29.09
Average trade receivables [(Opening debtors +Closing debtors) / 2]	337.05		337.64	
g. Trade payables turnover ratio				
Net Purchases (purchases - purchases returns)	8,651.75	25.68	8,414.94	23.12
Average trade payables [(opening trade payables+closing trade payables)/2]	336.87		363.90	
h. Net capital turnover ratio				
Net sales (Total sales - Sales return)	10,116.11	49.31	9,823.12	33.83
Working capital = Current assets - Current liabilities	205.14		290.39	
i. Net profit ratio				
Net profit	24.42	0.24%	4.22	0.04%
Net sales (Total sales - Sales return)	10,116.11		9,823.12	
j. Return on capital employed				
Earnings before interest and tax	29.97	2.70%	4.58	0.38%
Capital employed = Total assets - Current liabilities	1,108.85		1,200.89	
k. Return on investment	NA		NA	

Notes:

- 1 Significant increase in profitability of the Company has led to increase in the ratios.
- 2 During the current period, working capital has decreased despite an increase in sales, leading to an increase in ratio.



MUKTAA MAHILA MILK PRODUCER COMPANY LIMITED
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NOTES FORMING PART OF FINANCIAL STATEMENTS

36 Other statutory information

- a. During the current financial year, company has not undertaken any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.
 - b. No penalties were imposed by the regulator during the year during the financial year ended 31 March, 2025.
 - c. The Company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961). Further, there was no previously unrecorded income and no additional assets were required to be recorded in the books of account during the year.
 - 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 has neither traded nor invested in Crypto currency or Virtual Currency during the financial year ended March 31, 2025. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.
 - f. There are no proceedings that have been initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended from time to time) (earlier Benami Transactions (Prohibition) Act, 1988) and the rules made thereunder.
 - g. The Company have not received any fund from any person or entity, including foreign entity (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
 - h. The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
 - i. During the year, the Company does not have any working capital limit, hence not required to submit quarterly stock statement with the banks/financial institutions
 - j. The Company has not made any further investments in any company, hence clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable on the Company.
 - k. No charge or satisfaction of charge is pending for registration with Registrar of companies.
 - l. The Company has not declared as wilful defaulter by any banks, financial institution or any other lender.
- 37 The disclosures as required under Accounting Standard AS-17 on Segment reporting are not required as the Company primarily deals in single business segment of trading of Milk and cattle feeds and operates in one geographical segment.
- 38 As at 31 March 2025, the Company has received an amount of Rs. 2.57 Lakhs towards share application money towards 2,570 equity share of the Company (As at 31 March, 2024 Rs. 15.81 Lakhs towards 15,809 equity shares) at a premium of Rs. Nil (As at 31 March, 2024 Rs. Nil). Pending allotment, the funds are maintained in a designated bank account and are not available for use by the Company. Subsequently, the Company allotted 2,570 shares on 19 May 2025.
- 39 All assets and liabilities are presented as Current or Non-current as per criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of services rendered by the company, its operations and realization, the company has ascertained its operating cycle of less than 12 months. Accordingly 12 months period has been considered for the purpose of Current/ Non-current classification of assets and liabilities.
- 40 The Company is eligible for a tax credit on future income based on Section 115JB of the Income Tax Act, amounting to Rs. 21.03 lakhs, as claimed in income tax returns. However, this amount has not been recognized due to uncertainty. Out of this, Rs. 3.18 lakhs has been utilised against the current year's income tax to the extent that credit is available to the Company.



MUKTAA MAHILA MILK PRODUCER COMPANY LIMITED
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- 41 The Company has not met the conditions of CSR rules, net worth, turnover and net profit hence the provisions of CSR not applicable to the Company.
- 42 The Board of Directors has recommended a dividend of Rs. 7 (i.e., 7%) 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.

As per our report of even date attached

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


Vinesh Jain
Partner

Membership No. 087701

Place: Gurugram
Date: 04 September, 2025



For and on behalf of the Board of Directors

Muktaa Mahila Milk Producer Company Limited


Namo Narayan Maurya
Director and Chief executive
DIN:10656422


Roopvati Kurmi
Chairman
DIN:08652621


Megha Jain
Company Secretary
Membership No. F10161

Place: Sagar
Date: 04 September, 2025



MUKTAA MAILA MILK PRODUCER COMPANY LIMITED
9TH DIRECTORS' REPORT TO THE SHAREHOLDERS

The Directors are pleased to present their Nineth(9th) Annual Report on the operations of the Company along with the Audited Financial Statement for the year ended March 31, 2025.

Financial Results

The summarized Financial Results are as under:

Particulars	(in Rs. Thousand)		
	31.03.2025	31.03.2024	31.03.2023
Total Revenue	10,15,678/-	10,21,525/-	11,29,719/-
Total Cost including expenses	10,12,681/-	10,21,067/-	11,25,077/-
Profit / Loss Before Tax	2,997/-	458/-	4,642/-
Tax Expense			
(1) Current Tax	786/-	131/-	1,171/-
(2) Deferred Tax	(4.00)	(95/-)	39/-
(3) MAT Credit entitlement	(318)	-	(4.47)
(4) Tax related to earlier years	91.0/-	-	-
Net Tax Expense	555/-	36/-	764/-
Profit/ (Loss) after Tax	2442/-	422/-	3879/-

Board informed that, during the year under review, the Company has achieved a turnover of Rs. 101.56 Crore.

During the FY 2024-25, the total revenue generated decreased to Rs. 101.56 Crore as against Rs. 102.15 Crore of previous year, thus registering a down of 0.57 %. The total cost including expenses decreased to Rs. 101.26 Crore as against Rs. 102.10 Crore of previous year. This has resulted a profit before tax (PBT) of Rs. 29.97 Lakh and net profit after tax (PAT) of Rs. 24.42 Lakh. The earnings per share (EPS) on an Equity share having a face value of Rs. 100/- stands at Rs. 9.56/- considering the total Equity Capital of Rs. 281.28 Lakh.

Limited Return (Dividend)

The Muktaa Mahila Milk Producer Company Limited (Muktaa MMPCL) has a consistent track record of declaration of dividend on the share capital to the members. Looking to the profit earned by the Company, the Directors of your Company in their meeting held on 04th September, 2025, recommended dividend of Rs. 7/- per share on the Equity share capital of Rs. 281.28 Lakh. The dividend, subject to the approval of Members at the ensuing 9th Annual General Meeting, will be paid to those Members whose names appear on the Register of Members as on 31.03.2025.

The Dividend at Rs 7/- per Equity Share for the financial year will be Rs. 19,68,988/-

Transfer to General Reserve

The Board proposes to transfer Rs 4,73,012/- out of the profit after tax of the Company for the financial year 2024-25 to the credit of General Reserve in terms of relevant provisions of the Articles of Association of the Company read with Section 378ZI of the Companies Act, 2013.

Operations Overview

MILK PROCUREMENT:

Company had carried on its operations in 12 locations in Sagar & Chhatarpur district and covered therein 572 villages by setting up 572 MPPs through 12 BMC locations (Bulk Milk Cooler). During the year, the Company has procured 171.78 Lakh kgs of raw milk.

At the end of the financial year, the Company had 19493 members. The members have thus shown their confidence in the working of the Company. This healthy indicator reflects the onset of the growth saga of the Company, which will certainly reach higher peaks in years to come with the mutual assistance and support of more and more active members.

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 endeavoring to maximize milk procurement from its members through “**Dudh Badhao, Aay Badhao**” “**Ration Balancing Program**” & **Animal Infertility Campaign**’ by enhancing efficiencies and taking cost reduction measures like reduce the logistics cost, better supervision, quality checks and better logistic controls etc.

FUTURE PLAN

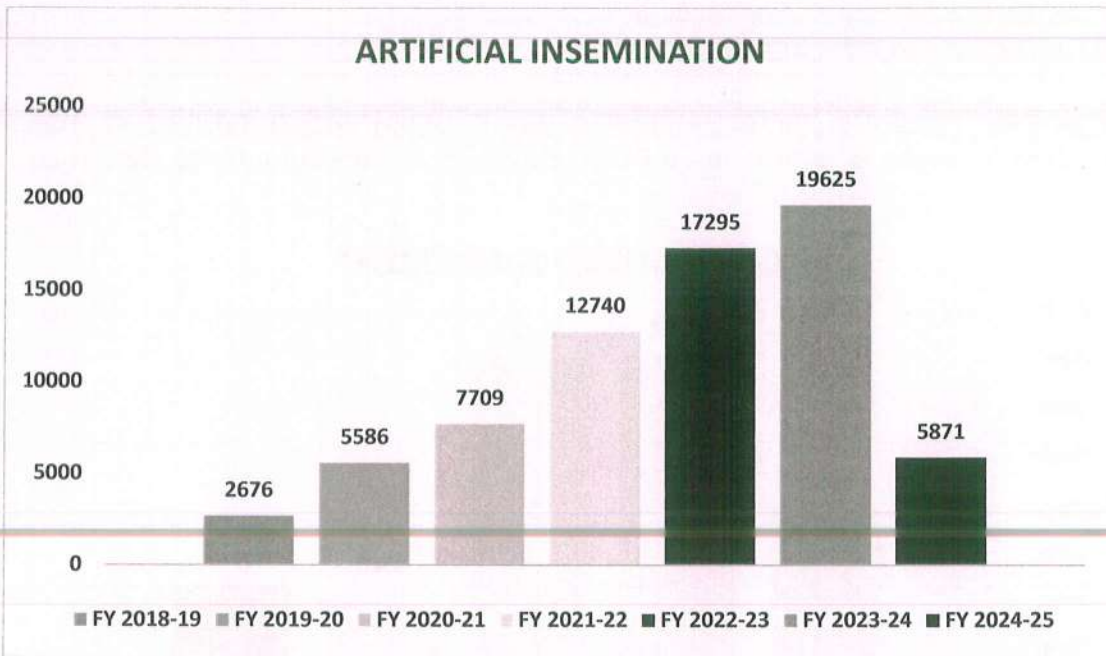
Muktaa Mahila Milk Producers Company Limited is planning to expand milk procurement area from Panna & Tikamgarh districts with a total village of 675 by the end of Financial Year 2025-26. Muktaa company will also extend milk procurement in Niwari, Satna & Rewa districts of Madhya Pradesh in subsequent years.

PRODUCTIVITY ENHANCEMENT SERVICES: -

1. ARTIFICIAL INSEMINATION (AI) SERVICES:

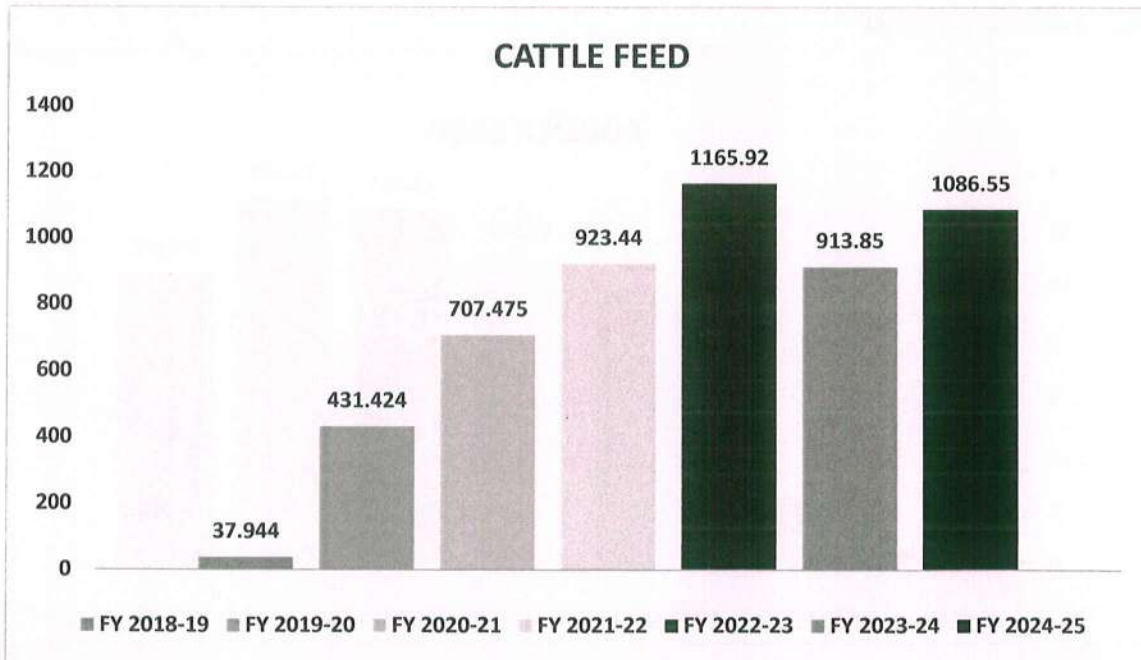
The Company is providing Artificial Insemination (AI) Services through trained qualified AI Technicians using top genetics at the doorstep of farmers in order to improve productivity of milch animals, reduce cost of milk production and maximize farmers' income in its operational area by improving the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

The Company prefers to recruit local youths and provide them rigorous training in the training center of NDDDB. Follow-up after 21-days of insemination for repeat heat, pregnancy diagnosis after 90 days and calving follow-up record.



During the year under review, the company has done 5871 Artificial Insemination (AI). Which decreased by 70% as compared to the previous year. Total 5871 AI included 100% Member AI only in FY 2024-25.

2. CATTLE FEED



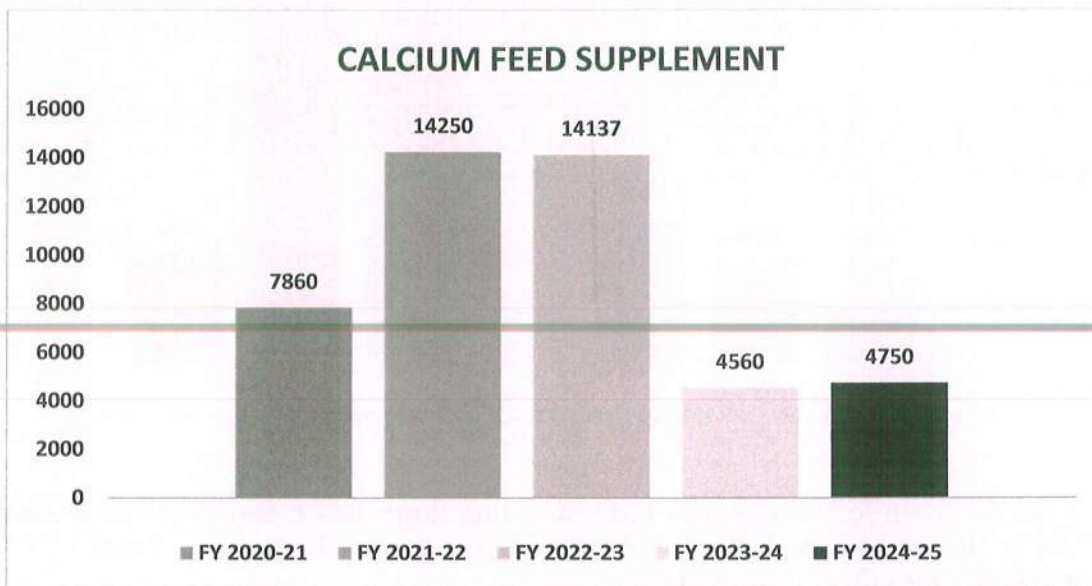
The Company sold 1086.55 MT High Quality Cattle Feed during the year by enabling availability to maximum number of members, which was 913.85 MT last year.

MINERAL MIXTURE

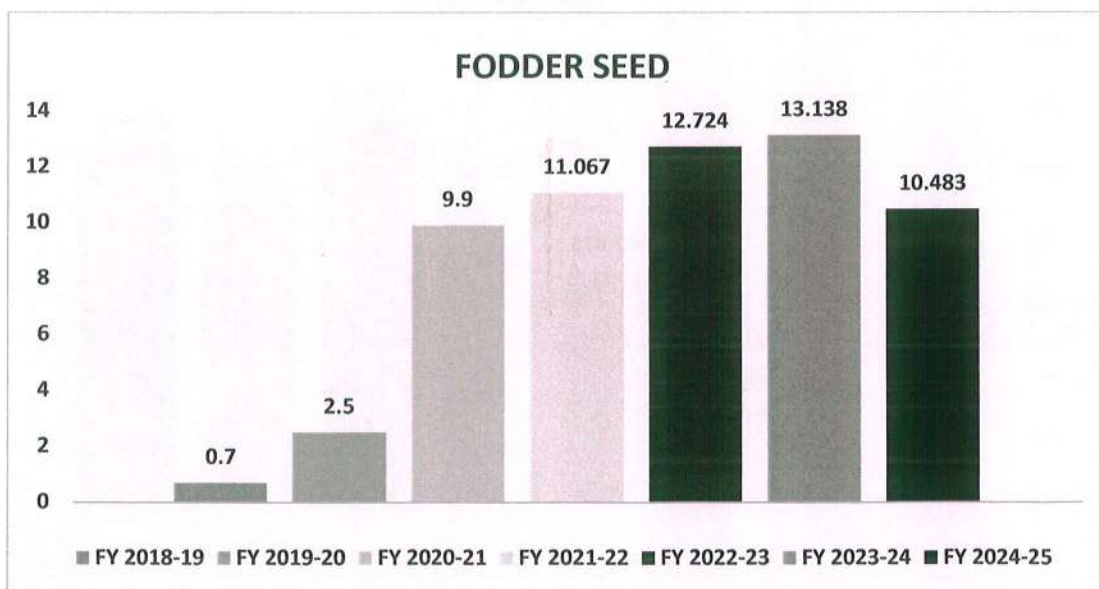
The Company has developed Mineral Mixture in the brand name of the Company considering the available fodder, climate and feeding habits in area of operations and providing to producers at a competitive price for improvement in health, milk production and reproduction of milch animals. The Company sold 4234 Kgs Mineral Mixture during the year under review.

3. CALCIUM FEED SUPPLEMENT

Muktaa Milk Producer Company Limited has initiated additional feed supplement with Calcium which is enhancing milk productivity of milking animal significantly.

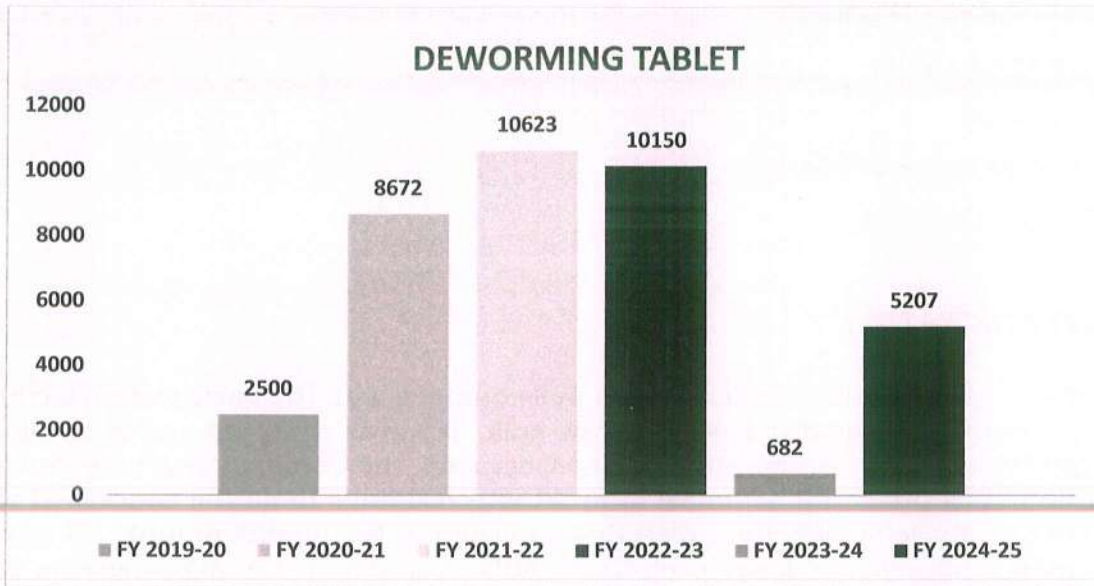


4. FODDER SEED



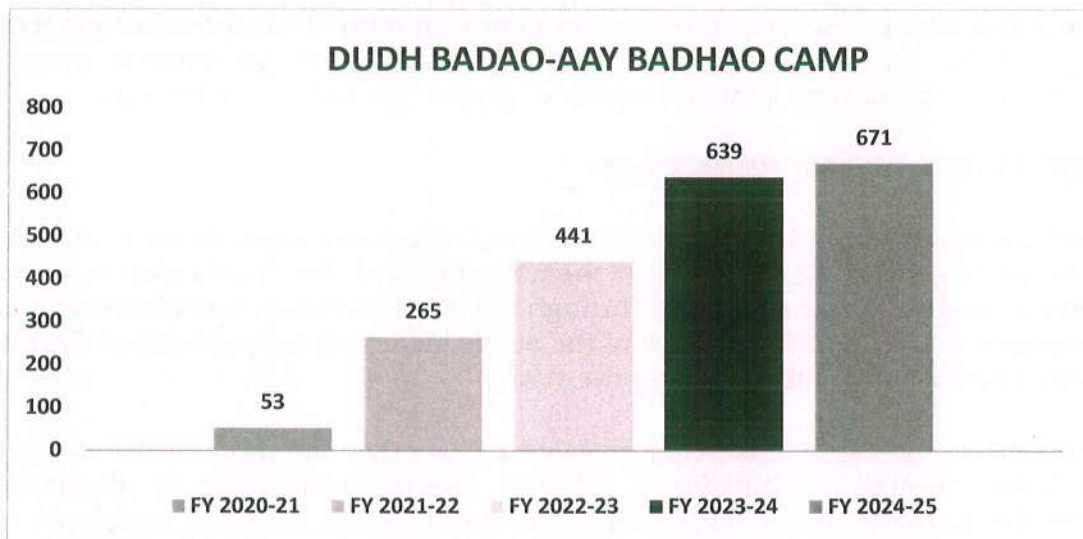
10.483 MT High yield green fodder seed had been purchased by Muktaa farmers in 2024-25. It helps farmers to increase milk with multi-cut green fodder availability.

5. DEWORMING TABLET



The Company is providing Deworming Tablets for animal at door step to improve health & milk yield of buffalo & cattle. The Company has sold 5207 Deworming tablets to the farmers in the financial year 2024-25, which was 682 deworming tablets in the previous year, thus the company has sold Deworming tables 663% higher than the previous year.

6. DUDH BADA0-AAY BADHA0 CAMP



To educate modern dairy farming & clarity on various queries, Muktaa MPC is dedicatedly working field. Total 671 camps had been organized at different villages in FY 2024-25.

– In addition to above Productivity Enhancement Services (PES), Muktaa is striving for additional services like

- (a) distribution of Hybrid Napier root,
- (b) Chaff Cutting Machine,
- (c) Milking Machine,
- (d) Liver Tonic,
- (e) Ration Balancing Program,
- (f) Infertility Camp etc.

QUALITY INITIATIVE:

Bulk Milk Coolers (BMCs) 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 trainings to all the concerned with emphasis on hygiene which are directly connected to the quality of milk. To ensure clean milk production at farm level, Clean Milk Production training programs were conducted at village level.

PRODUCER INSTITUTION BUILDING (PIB):

PIB strengthen 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. Regular VCG & MRG meeting strengthens clarity & confidence among members.

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 women members. Active user membership and their participation in business and governance was encouraged through member education and awareness building programs. 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 behavioral 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:

S. No.	Training Programs	Date of Training	No. of Participants trained
1.	Procurement Training Review Meeting	14-04-2024	18
2.	Procurement Training Review Meeting	21-05-2024	10
3.	Quality Assurance Techniques	03-06-2024	15
4.	Procurement Training	03-06-2024	15
5.	Procurement Training	04-07-2024	35
6.	5 S Training	12-12-2024	24
7.	ISO Awareness Program	11-12-2024	35
8.	Internal Audit Program	21/01/2025 to 22/01/2025	16
9.	Procurement Operation Training	17-03-2025	10

CHANGE IN NATURE OF BUSINESS

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

MATERIAL CHANGES AND COMMITMENTS

There have been no material changes and commitments, which affect the financial position of the Company which have occurred between the end of the financial year to which the financial statements relate and the date of this Report.

CAPITAL STRUCTURE & ISSUE OF SHARES AND MEMBERSHIP

Company has not made any changes in its Authorized share capital during the year, The Authorized share capital of the Company stood at Rs. 5 Crore as on 31st March, 2025. Company has issued 72528 equity shares of Rs. 100/- each during the year. Hence, subscribed and paid-up share capital of the Company stood at Rs. 2,81,28,400/- (Rs. Two Crore Eighty-One Lakh Twenty-Eight Thousand Four Hundred Only) as on 31st March, 2025.

Apart from above, Company has cancelled 39177 numbers shares of 3133 members on account of surrender/cancellation of membership and has re-issued the said surrendered/ cancelled shares to new and existing members during the year.

Apart from above, Company has not issued any equity shares or preference shares or any securities which carry a right or option to convert such securities into shares.

As at March 31, 2025, Company had a total membership base of 19493 members. After March 31, 2025, Company has enrolled 858 new members and the membership of 352 members have been surrendered/cancelled. Therefore, the total number of members as on the date of this report stands at 19999 members.

VOTING RIGHTS & ATTENDANCE AT AGM

Out of total 19999 members as on date, new members, who were admitted post March 31, 2025, will not be entitled to voting right at 9th AGM.

INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

During the year under review no amount of unpaid/unclaimed dividend was required to be transferred to Investor Education Protection Fund (IEPF) pursuant to the requirement of section 124(5) of the Companies Act, 2013.

BOARD MEETINGS

The Board meets periodically for the transactions of business of the Company and during the year under consideration NINE Board meetings were held as under:

Board Meeting no.	Date of Board Meeting	Board Strength	No. of Directors Present
43	19.04.2024	11	10
44	04.05.2024	11	9
45	01.06.2024	10	9
46	31.07.2024	10	6
47	05.09.2024	10	7
48	26.10.2024	8	7
49	24.12.2024	8	7
50	18.02.2025	10	8
51	28.03.2025	10	9

COMMITTEE**COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE THEIR DUTIES.**

The provisions of section 178(1) relating to Remuneration Committee is not applicable to the Company.

Nomination Committee: Pursuant to provision of section 378(U) of the Companies Act, 2013, Nomination Committee was constituted by the Board at the 51st Board Meeting held on 28.03.2025 for suggesting potential candidate for Board member position on the Board of the Company. At present the Committee consists of:

1. Smt. Roopvati Kurmi, One producer Director
2. Mr. Brajesh Narain Singh, an expert, from NDS; and
3. Shri Basant Chaudhary, Expert Director of the company

Audit Committee: Pursuant to requirement of section 378(U) of the Companies Act, 2013, Audit Committee was constituted by the Board at the 49th Board Meeting held

on 24.12.2024 for assisting the Board in the efficient discharge of its financials related functions. At present the Committee consists of:

1. Shri Basant Chaudhary - Chairman
2. Shri Dharmendra Kumar - Member
3. Smt. Jaynti - Member

Stakeholders Relationship Committee: Pursuant to requirement of section 178(5) of the Companies Act, 2013, Stakeholders Relationship Committee was constituted by the Board at the 21st Board Meeting held on 27.01.2021 to resolve the grievances of shareholders of the Company. At present the Committee consists of:

1. Smt. Roopvati Kurmi - Chairman
2. Smt. Laxmi Lodhi - Director,
3. Shri Namoo Narayan Maurya - Operations Head

CHANGE IN DIRECTORSHIP

a) Appointment/Re-appointment /Retirement at the 8th Annual General Meeting held on 26th September, 2024-

Smt. Rajni Rajak (DIN: 8526608) and Smt. Sulekharani Ghosi (DIN: 9209165) were retired at the 8th Annual General Meeting.

b) Appointment/Re-appointment /Retirement at the 49th Board Meeting held on 24th December, 2024 -

Smt. Neeraj Kumari (DIN: 10903631) and Smt. Jayanti (DIN: 10919044) appointed as Additional Director with effect from 11/01/2025 and 24/01/2025 respectively.

c) Appointment/Re-appointment /Retirement at the 9th Annual General Meeting:

1) Smt. Rajkumari Yadav (DIN: 08927054) and Smt. Laxmi Lodhi (DIN: 08927053) are going to retire at the 9th Annual General Meeting.

2) Smt. Tulsa Yadav (DIN: 11271843), Smt. Saroj Patel (DIN: 11271858), Smt. Krishnabai Tiwari (DIN: 11271852), Smt. Aarti Yadav (DIN: 11271854), Smt. Somvati Yadav (DIN: 11271838) are proposed to be appointed at the upcoming 9th Annual General Meeting.

d) Shri Sanjay Kumar Govani and Shri Alok Kumar Gupta retired as Expert Director of the company after completion of financial year but before the date of this report.

e) Two new expert Directors Shri Basant Choudhary and Shri Dharmendra Kumar were appointed as Expert Director of the Company with effect from 09/07/2025 and 25/07/2025 respectively.

DECLARATION BY INDEPENDENT DIRECTOR

The provisions of sub-section (6) of section 149, relating to a statement on declaration given by independent Directors are not applicable to the Company.

COMPOSITION OF BOARD OF DIRECTORS & APPOINTMENT/RETIREMENT OF DIRECTORS AT ENSUING AGM

Article 9.5 of the Articles of Association of the Company provides for the determination of criteria for categorizing members into different classes based on their patronage and representation of such classes of members on the Board, to the extent possible. However, these requirement needs to be complied post 10th Annual General meeting of the Company.

S.no	Name	DIN	DOA	Date of Cessation
1	Smt. Rajni Rajk	08526608	01.08.2019	26.09.2025
2	Smt. Roopvati Kurmi	08652621	27.12.2019	-
3	Smt. Rajkumari Yadav	08927054	01.08.2019	-
4	Smt. Lakshmi Lodhi	08927053	20.10.2020	-
5	Smt. Rabina Ghosi	08925355	19.10.2020	-
6	Smt. Sulekharani Ghoshi	09209165	18.06.2021	26.09.2025
7	Smt. Ranu Yadav	09673643	14.07.2022	-
8	Smt. Pran Yadav	10171703	20.05.2023	-
9	Smt. Alok Kumar Gupta	03159741	24.07.2019	25.07.2025
10	Shri Sanjaykumar Maganlal Govani	08814861	12.07.2023	28.04.2025
11	Smt. Neeraj Kumari	10903631	11.01.2025	-
12	Smt. Jaynti	10919044	24.01.2025	-
13	Shri Basant Chaudhary	08277954	09.07.2025	-
14	Shri Dharmendra Choudhary	07563916	25.07.2025	-

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

- In the preparation of the annual accounts for the year ended March 31, 2025, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same.
- The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company and of the profit of the Company for the year ended on that date.
- The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- The Directors have prepared the annual accounts for the financial year

ended 31st March, 2025 on a 'going concern' basis.

- The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

FRAUDS REPORTED BY AUDITOR

During the year of review, statutory auditor did not find any instance of fraud under sub-section (12) of section 143 of the Companies Act, 2013.

INTERNAL FINANCIAL CONTROL

The Company has in place proper and adequate internal control system which ensures that all assets are safeguarded and protected and that the transactions are authorized, recorded and reported correctly. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

Pursuant to the section 378ZF of the Companies Act, 2013, for the FY- 2024-25, M/s N.R. & Associates, Chartered Accountants, Delhi has been re-appointed as Internal Auditors of the Company who have independently evaluated the adequacy of internal control and concurrently audit the majority of the transaction in terms of value.

As per Rule 8(5)(vii) of the Companies (Accounts) Rules, 2014 requires Directors' Report of all companies to state the details in respect of adequacy of Internal Financial Controls with reference to Financial Statements. Further, in accordance with provisions of Section 134(5)(e) of the Companies Act, 2013, Board of Directors of the Company are primarily responsible to set up a system of ICFR.

In order to set up a system of ICFR, M/s N.R. & Associates, Chartered Accountants, has been appointed to set up ICFR system for the Company.

HOLDING/SUBSIDIARY/ASSOCIATE COMPANIES

The Company does not have any holding/subsidiary/associate Companies.

DEPOSITS

No disclosure or reporting was required in respect of the details relating to deposits covered under the Companies Act, 2013 as there were no deposits during the financial year 2024-25.

PARTICULARS OF LOAN, GUARANTEES OR INVESTMENTS

The Company has not granted any loans, nor given any guarantee or securities or made investments within the meaning of Sec. 186 of the Act. Therefore, no need to comply provisions of section 186 of Companies Act, 2013.

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

All related party transactions that were entered into during the financial year ended 31st March, 2025 were on an arm's length basis and were in the ordinary course of business. Further, there are no materially significant related party transactions during the year under review made by the Company with Promoters, Directors, or other designated persons. Thus, disclosure in Form AOC-2 is not required. However, the disclosure of transactions with related party for the year, as per Accounting Standard -18 Related Party Disclosures is given in Note no 34 to the Balance Sheet as on 31st March, 2025.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

pursuant to section 135(9) of the Companies Act, the requirement for constitution of the Corporate Social Responsibility Committee is not applicable on the Company.

RISK MANAGEMENT POLICY

Risk Management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate/control the probability and/or impact of unfortunate events or to maximize the realization of opportunities. These procedures are reviewed to ensure that management controls risk through means of a properly defined framework. The major risks have been identified by the Company and its mitigation process/measures have been formulated in the areas such as business, financial, human, and statutory compliance etc.

Company has developed and implemented a Risk Management Policy and the same has been adopted by the Board.

CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUT GO**(i) Conservation of Energy, Technology Absorption**

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 in respect of conservation of energy and technology absorption have been furnished considering the nature of activities undertaken by the company during the year under review in line with the commitment of the company towards Conservation of Energy through adopting automation, development and modification in new technologies and Renewable Source of Energy, use of solar energy.

Muktaa Mahila Milk Producer Company Ltd. is fully committed to and always comply with all industry specific laws and regulations in all sphere of activities in the Company without any leniency.

Apart from compliance of the company specific, product specific laws and regulations, Muktaa has been collecting, processing and disposing of consumer plastic waste as a part of EPR activity.

(ii) **Foreign Exchange earnings and outgo**

Earnings - Nil;

Outgo - Nil.

Company has no electricity consumption except for general office and lightning purposes and Chilling of milk.

VIGIL MECHANISM

The requirement to established a Vigil Mechanism for Directors and employees pursuant to the provisions of Section 177(9) of the Companies Act, 2013 is not applicable on the company.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

SECRETARIAL STANDARDS:

The Company complies with applicable provisions of secretarial standards issued by the Institute of Company Secretaries of India.

AUDITORS

Statutory Auditors of the Company M/s S.N Dhawan & Co., Chartered Accountants, were re-appointed till the conclusion of 10th Annual General Meeting of the Company to be held in the year 2026.

COST RECORD

The provision of Cost audit as per section 148 doesn't applicable to the Company.

BOARDS' COMMENT ON THE AUDITORS' REPORT

The observations of the Statutory Auditors, when read together with the relevant notes to the accounts and accounting policies are self-explanatory and do not call for any further comment.

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 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.

APPLICABILITY OF COMPANIES ACT, 2013

The Company being a Producer Company was governed by the provisions of part IX-A of the Companies Act, 1956 up to 10th February, 2021. Thereafter, Chapter XXIA relating to Producer Companies of Companies Act, 2013 was notified by the Central Government w.e.f. 11th February, 2021. Upon the said notification, Chapter XXIA of the Companies Act, 2013 became the guiding law for Producer Companies. Consequently, Company started complying with the provisions of the Companies Act, 2013 since then.

ANNUAL RETURN:

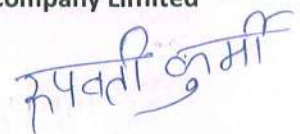
Annual Return of the Company as on 31st March, 2025 in accordance Section 92 (3), Section 134(3)(a) of the Act read with Companies (Management and Administration) Rules, 2014, is available on the company's website at www.muktaamilk.com.

APPRECIATIONS AND ACKNOWLEDGMENTS

The Board of Directors wish to convey their appreciation to members, business associates for their support and contribution during the period under review. The Directors would also like to thank employees, bankers and both internal and statutory auditors for their continued support to the Company.

We wish to convey our profound gratitude to **National Dairy Development Board, NDDB Dairy Services, Mother Dairy Fruit & Vegetable Private Limited**, for their co-operation and support during the year.

For and on Behalf of the Board of Directors
Muktaa Mahila Milk Producer Company Limited



Roopvati Kurmi
Chairman & Director
DIN: 08652621

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Sagar, MP-470001