

INDEPENDENT AUDITOR'S REPORT

To The Members of Saahaj Milk Producer Company Limited Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Saahaj Milk Producer Company Limited ("the Company"), which comprise the Balance Sheet as at 31 March, 2023, and the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

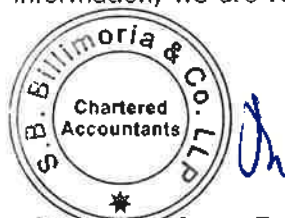
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021, as amended ("Accounting Standards") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March, 2023, and its loss 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 Responsibility 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 (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 made 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 obtained by us is sufficient and appropriate to provide a basis for our audit 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 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 the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



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 Companies Act, 2013 ("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 Standards and other accounting principles generally accepted in India. This responsibility also includes 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 frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



S. B. BILLIMORIA & CO. LLP

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss, and the 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 of the Company as on 31 March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,

In our opinion and to the best of our information and according to the explanations given to us, the Company being a private company, section 197 of the Act related to the managerial remuneration is not applicable.



**S. B. BILLIMORIA
& CO. LLP**

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its 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 has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 38 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the note 38 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with section 123 of the Act, as applicable.

As stated in note 36 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. The dividend proposed is in accordance with section 123 of the Act, as applicable.
 - vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.



**S. B. BILLIMORIA
& CO. LLP**

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.
3. As required by Section 378ZG of the Part IV of the Companies Act, 2013, we give in the "Annexure C" a statement on the matters specified in that Section.

For S. B. Billimoria & Co. LLP
Chartered Accountants
(Registration No. 101496W/W100774)



Jitendra Agarwal

Jitendra Agarwal
Partner
(Membership No. 87104)
UDIN: 23087104BGYKYW5331

Place: Mumbai
Date: 18 August, 2023

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

We have audited the internal financial controls with reference to financial statements of Saahaj Milk Producer Company Limited ("the Company") as of 31 March, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls with reference to financial statements based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 its 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 Companies Act, 2013.

Auditor's 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 on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, 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 was 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 control 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 control 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 control 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March, 2023, based on the criteria for internal financial control with reference to financial statements 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 issued by the Institute of Chartered Accountants of India.

For S. B. Billimoria & Co. LLP
Chartered Accountants
(Registration No. 101496W/W100774)



Jitendra Agarwal

Jitendra Agarwal
Partner
(Membership No. 87104)
UDIN: 23087104BGYKYW5331

Place: Mumbai
Date: 18 August, 2023

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2 under 'Reports on Other Legal and Regulatory Requirements' section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of accounts and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (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 were physically verified during the year by the Management which, in our opinion, provides for physical verification at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) The Company does not have any immovable properties and hence reporting under clause (i)(c) of the Order is not applicable.
- (d) The Company has not revalued any of its property, plant and equipment and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at 31 March, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The inventories except for goods-in-transit and stocks held with third parties, were physically verified during the year by the Management at reasonable intervals. In our opinion and based on information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. For stocks held with third parties at the year-end, written confirmations have been obtained and in respect of goods in transit, the goods have been delivered subsequent to the year-end. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories/alternate procedures performed as applicable, when compared with the books of account.
- (b) The Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at points of time during the year, from banks on the basis of security of current assets. The quarterly returns filed by the Company with such banks are in agreement with the unaudited books of account of the Company of the respective quarters.
- (iii) The Company has not made any investments in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, and hence reporting under clause (iii) of the Order is not applicable.
- (iv) The Company has not granted any loans, made investments or provided guarantees or securities and hence reporting under clause (iv) of the Order is not applicable.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.



**S. B. BILLIMORIA
& CO. LLP**

(vi) The maintenance of cost records has not been specified for the activities of the Company by the Central Government under section 148(1) of the Companies Act, 2013.

(vii) In respect of statutory dues:

(a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Income-tax, cess and other material statutory dues applicable to the Company have been generally deposited by it with the appropriate authorities in all cases during the year.

There are no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Income-tax, cess and other material statutory dues in arrears as at 31 March, 2023 for a period of more than six months from the date they became payable.

(b) Details of dues of Goods and Services tax, which have not been deposited as on 31 March, 2023 on account of disputes are given below:

Name of statute	Nature of dues	Forum where dispute is pending	Period to which the amount relates	Amount of demand (in Rs Lakhs)^	Amount paid under protest (in Rs Lakhs)
Uttar Pradesh Goods and Service Tax Act, 2017 and Central Goods and Services Tax, 2017	Goods and Services Tax	Additional Commissioner (Appeal)	Financial Year 2020-21	3.14	3.14

^ Excludes statutory interest which is subject to final order.

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix) (a) The Company has not defaulted in the repayment of loans or borrowings or in the payment of interest thereon to any lender during the year.

(b) 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 taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.

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

(e) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (ix)(e) of the Order is not applicable.

(f) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (ix)(f) of the Order is not applicable.



[Handwritten signature]

**S. B. BILLIMORIA
& CO. LLP**

- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or fully, partly and optionally convertible debentures and hence reporting under clause (x)(b) of the Order is not applicable.
- (xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies 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 upto the date of this report.
- (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year and upto the date of this report.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) The Company is in compliance with section 188 of the Companies Act for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards. The Company is a private company and hence the provisions of section 177 of the Companies Act, 2013 are not applicable to the Company.
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports issued to the Company during the year and covering the period from April 2022 to September 2022 and the final of the internal audit reports which were issued after the balance sheet date covering the period October 2022 to March 2023 for the period under audit.
- (xv) During the year, the Company has not entered into any non-cash transactions with its directors or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.
- There is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly, reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has incurred cash losses amounting to Rs. 131.59 lakhs in the financial year covered by our audit but had not incurred cash losses in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.



**S. B. BILLIMORIA
& CO. LLP**

- (xix) 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 and 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 indicating 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) (a) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.
- (b) There is no amount remaining unspent under subsection (5) of section 135 of the Companies Act for the current financial year, pursuant to any ongoing project. Hence, reporting under clause (xx)(b) of the Order is not applicable.

For S. B. Billimoria & Co. LLP
Chartered Accountants
(Registration No. 101496W/W100774)



Jitendra Agarwal

Jitendra Agarwal
Partner
(Membership No. 87104)
UDIN: 23087104BGYKYW5331

Place: Mumbai
Date: 18 August, 2023

**S. B. BILLIMORIA
& CO. LLP**

ANNEXURE C TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 3 under 'Reports on Other Legal and Regulatory Requirements' section of our report of even date)

- a) The amount of debts due from sale of goods and services are as disclosed in note 16 to the financial statements. According to the information and explanations given to us, no debts other than those disclosed in note 16 to the financial statements are considered as doubtful of recovery.
- b) According to the information and explanations given to us, the Company does not have cash on hand and does not hold any investment securities as at year-end.
- c) The details of assets and liabilities as at 31 March, 2023 are as per the financial statements of the Company as at and for the year ended 31 March, 2023.
- d) In our opinion and according to the information and explanations given to us, the Company has not done any transaction which appears to be contrary to the provisions of Chapter XXIA of the Companies Act, 2013.
- e) According to the information and explanations given to us, the Company has not granted any loan to its directors.
- f) According to the information and explanations given to us, the Company has not given any donations or subscriptions during the year.
- g) According to the information and explanations given to us, there are no other matters except stated above.

For S. B. Billimoria & Co. LLP
Chartered Accountants
(Registration No. 101496W/W100774)



Jitendra Agarwal

Jitendra Agarwal
Partner
(Membership No. 87104)
UDIN: 23087104BGYKYW5331

Place: Mumbai
Date: 18 August, 2023

SAHAJ MILK PRODUCER COMPANY LIMITED
BALANCE SHEET AS AT 31 MARCH, 2023
CIN : U01403UP2014PTC066595

	Note No.	As at 31 March, 2023	As at 31 March, 2022
		Rupees in Lakhs	Rupees in Lakhs
A. EQUITY AND LIABILITIES			
1. Shareholders' funds			
(a) Share capital	3	2,856.17	2,979.37
(b) Reserves and surplus	4	5,660.54	6,269.71
		8,516.71	9,249.08
2. Share application money pending allotment	38	50.98	25.41
3. Deferred grant	5	501.24	626.85
4. Non - current liabilities			
(a) Other long-term liabilities	6	754.20	764.47
(b) Long - term provisions	7	14.07	47.73
		768.27	812.20
5. Current liabilities			
(a) Short - term borrowings	8	9,480.73	9,473.30
(b) Trade payables	9		
(i) Total outstanding dues of micro and small enterprises		108.48	149.61
(ii) Total outstanding dues of creditors other than micro and small enterprises		3,596.85	2,615.80
(c) Other current liabilities	10	396.40	423.52
(d) Short - term provisions	11	64.20	46.73
		13,646.66	12,708.96
Total		23,483.86	23,422.50
B. ASSETS			
1. Non - current assets			
(a) Property, plant and equipment			
(i) Tangible assets	12(a)	1,101.17	1,508.77
(ii) Intangible assets	12(b)	-	-
(b) Deferred tax assets (net)	13	177.79	166.09
(c) Long - term loans and advances	14	310.98	45.30
		1,589.94	1,720.16
2. Current assets			
(a) Inventories	15	1,180.22	873.93
(b) Trade receivables	16	10,462.96	11,710.32
(c) Cash and cash equivalents	17	9,760.47	8,633.41
(d) Short - term loans and advances	18	145.35	126.58
(e) Other current assets	19	344.92	358.10
		21,893.92	21,702.34
Total		23,483.86	23,422.50

See accompanying notes forming part of the financial statements

In term of our report attached

For and on behalf of the Board of Directors

For **S. B. Billimoria & Co. LLP**
Chartered Accountants

Jitendra
Jitendra Agarwal
Partner



Place: Mumbai
Date: 18 August, 2023

Rajneesh Kumar
Rajneesh Kumar
Director
DIN: 07894245

Varun Verma
Varun Verma
Company Secretary
Membership No.: F10508

Place: Agra
Date: 18 August, 2023

Basant Choudhary
Basant Choudhary
Director & Chief Executive
DIN: 08277954

Sudip
Sudip Kumar Bhoumik
AGM - Finance & Accounts



SAHAJ MILK PRODUCER COMPANY LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2023
CIN : U01403UP2014PTC066595



	Note No.	Year ended 31 March, 2023	Year ended 31 March, 2022
		Rupees in Lakhs	Rupees in Lakhs
1. Revenue from operations	20	81,436.03	82,832.44
2. Other income	21	520.71	586.47
3. Total revenue (1+2)		81,956.74	83,418.91
4. EXPENSES			
(a) Cost of materials consumed	22	75,937.02	75,266.94
(b) Changes in inventories of stock-in-trade	23	(256.15)	(99.77)
(c) Employee benefits expense	24	1,086.69	1,108.29
(d) Finance costs	25	421.76	190.60
(e) Depreciation and amortisation expense	12	292.22	384.47
(f) Other expenses	26	4,899.01	5,431.84
Total expenses		82,380.55	82,282.37
5. Profit / (Loss) before tax (3-4)		(423.81)	1,136.54
6. Tax expense:			
(a) Current tax in respect of current year		-	330.00
(b) Short / (Excess) provision for tax relating to prior years		(11.48)	-
(c) Deferred tax charge/(credit)		(11.70)	(28.03)
Net tax expense (a + b)		(23.18)	301.97
7. Profit / (Loss) for the year (5-6)		(400.63)	834.57
8. Earnings per equity share:	31		
(Nominal value Rs. 100 per share)			
(a) Basic		(14.93)	30.88
(b) Diluted		(14.85)	30.80

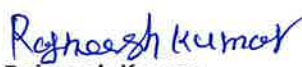




See accompanying notes forming part of the financial statements

In term of our report attached

For and on behalf of the Board of Directors

For S. B. Billimoria & Co. LLP
Chartered Accountants


Jitendra Agarwal
Partner

Place: Mumbai
Date: 18 August, 2023


Rajneesh Kumar
Director
DIN: 07894245

Varun Verma
Company Secretary
Membership No.: F10508

Basant Choudhary
Director & Chief Executive
DIN: 08277954

Sudip Kumar Bhoumik
AGM - Finance & Accounts


Place: Agra
Date: 18 August, 2023

SAHAJ MILK PRODUCER COMPANY LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2023

	Year ended 31 March, 2023 Rupees in Lakhs	Year ended 31 March, 2022 Rupees in Lakhs
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit / (Loss) before tax	(423.81)	1,136.54
Adjustments For :		
Interest Income	(463.72)	(449.98)
Finance costs	421.76	190.60
Liabilities no longer required written back	(7.11)	(75.37)
Depreciation and amortisation expense	292.22	384.47
Operating Profit before working capital changes	(180.66)	1,186.26
Adjustments for movement in working capital:		
Increase in inventories	(306.29)	(173.89)
Decrease/(increase) in trade receivables	1,247.36	(7,565.88)
Increase in long term loans and advances	(7.02)	(4.69)
Increase in short term loans and advances	(18.77)	(31.10)
(Decrease)/increase in other long term liabilities	(10.27)	69.95
(Decrease)/increase in provisions	(16.18)	(1.05)
(Decrease)/increase in trade payables	947.03	226.46
(Decrease)/increase in other current liabilities	(12.87)	(65.38)
Cash generated from/(used in) operations	1,642.33	(6,359.32)
Net Income tax paid (Net of refund)	(247.18)	(319.08)
Net cash flow from/(used in) operating activities (A)	1,395.15	(6,678.40)
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Net increase in bank balances not considered as cash and cash equivalents	809.34	(63.38)
Purchase of property, plant and equipment	(10.22)	(91.39)
Interest received	476.90	408.18
Net cash flow (used in) investing activities (B)	1,276.02	253.41
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from issue of equity share capital	(148.62)	39.09
Share application money received	50.98	25.41
Net Increase/(decrease) in short-term borrowings	7.43	6,976.29
Dividend paid	(211.82)	(204.70)
Finance costs paid	(432.75)	(148.66)
Net cash flow from/ (used in) financing activities (C)	(734.78)	6,687.43
Net increase/(decrease) in Cash and cash equivalents (A+B+C)	1,936.39	262.44
Cash and cash equivalents at beginning of the year	295.23	32.79
Cash and cash equivalents at the end of the year	2,231.62	295.23
Cash and cash equivalents comprises:		
Balances with banks:		
in current accounts	2,231.62	295.23
Cash and cash equivalents as per Cash Flow Statement	2,231.62	295.23
Add: In earmarked accounts - Unpaid dividend accounts	18.10	21.36
Add: Bank balances not considered as Cash and cash equivalents	7,510.75	8,316.82
Cash and cash equivalents as per Balance Sheet (Note 17)	9,760.47	8,633.41

See accompanying notes forming part of the financial statements

In term of our report attached

For and on behalf of the Board of Directors

For S. B. Billimoria & Co. LLP
Chartered Accountants

Jitendra Agarwal
Jitendra Agarwal
Partner

Place: Mumbai
Date: 18 August, 2023



Rajneesh Kumar
Rajneesh Kumar
Director
DIN: 07894245

Varun Verma
Varun Verma
Company Secretary
Membership No.: F10508

Place: Agra
Date: 18 August, 2023

Basant Choudhary
Basant Choudhary
Director & Chief Executive
DIN: 08277954

Sudip Kumar Bhoomik
Sudip Kumar Bhoomik
AGM - Finance & Accounts



SAHAJ MILK PRODUCER COMPANY LIMITED

Notes forming part of the financial statements

1. Corporate information

Saahaj Milk Producer Company Limited ("the Company") was incorporated on 17 October, 2014 under Part IXA of the Companies Act, 1956 and commenced operations shortly thereafter.

The Company procures milk directly from milk producers through 'Milk Pooling Points' in villages of Uttar Pradesh and sells to Mother Dairy Fruit and Vegetable Private Limited. The Company also trades in 'Polypack milk' (PPM), Ghee, cattle feed and semen.

2. Significant accounting policies

The significant accounting policies are as follows:

a. 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 read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act") as applicable. MCA during the year has notified the sections applicable to Producer Companies under Chapter XXIA of the Companies Act, 2013 vide 'The Companies (Amendment) Act, 2020 and also the rules applicable to the producer companies known as "The Producer Company Rules, 2021. The financial statements are prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

b. Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires 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 the 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 recognized in the period in which results are known/materialize.

c. Cash and cash equivalents (for the purposes 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 months 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.

d. Cash flow statement

Cash flows are reported using the indirect method, 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.



SAHAJ MILK PRODUCER COMPANY LIMITED

e. 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.

f. Other income

Interest income on deposits is recognized on a time proportion basis.

g. Property, plant and equipment (Tangible/Intangible)

Property, plant and equipment

Property, plant and equipment are carried at cost less accumulated depreciation and impairment losses, if any. The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other 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 the asset is ready for its intended use. Subsequent expenditure on property, plant and equipment after its purchase is capitalized only of such expenditure results in an increase in the future benefits from such asset beyond its previous assessed standard of performance.

Intangible Assets

Intangible assets are stated at their cost of acquisition, less accumulated amortisation and impairment losses. An intangible asset is recognized, where it is probable that the future economic benefits attributable to the asset will flow to the enterprise and where its cost can be reliably measured. The amortisation amount of intangible assets is allocated over the best estimate of its useful life on a straight-line basis.

The company capitalizes software costs where it is reasonably estimated that the software has an enduring useful life. Software is depreciated over the management's estimate of its useful life of three years.

h. Capital work-in-progress

Assets which are not ready for their intended use are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

i. Depreciation and amortisation

Depreciation on tangible and intangible property, plant and equipment has been provided on straight line method as per the useful life of the assets assessed as under based on technical advice, taking into account the nature of asset, the estimated usage of assets, the operating condition of the asset, past history of replacements, anticipated technological changes, manufactured warranties and maintenance support etc.



SAAHAJ MILK PRODUCER COMPANY LIMITED

The useful life considered for charging depreciation is as follows:

Description	Useful life (in years)
Plant and equipment	10
Furniture and fixtures	10
Computers and software	3
Office equipment	5

Depreciation is provided pro-rata from the date of addition.

All assets costing Rs. 5,000 or less individually are fully depreciated in the year of capitalisation.

j. Inventories

Inventories comprise stock-in-trade. Inventories are valued at lower of cost and net realizable value after providing for obsolescence and other losses, where considered necessary. Cost is determined using weighted average method. Cost includes all charges incurred in bringing the inventories to their present location and condition.

k. Grants

Government grants and subsidies are recognised when there is reasonable assurance that the Company will comply with the conditions attached to them and the grants / subsidies will be received. Government 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 grants and subsidies are recognised as income over the periods necessary to match them with the costs for which they are intended to compensate, on a systematic basis and are deducted in reporting the related expense.

l. Employee benefits

Employee benefits include Provident Fund, Employee State Insurance scheme, Gratuity and compensated absences.

a. Defined contribution plans

The Company's contributions to Provident Fund and Employees State Insurance scheme 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.



SAHAJ MILK PRODUCER COMPANY LIMITED

b. Defined benefit plans

Gratuity is considered as defined benefit plan. Gratuity is provided based on actuarial valuation carried out at the balance sheet date. The incremental liability based on an actuarial valuation as per the 'Projected Unit Credit' method, as at the reporting date, is charged to the Statement of Profit and Loss Account. Actuarial gains and losses are recognized in the Statement of Profit and Loss.

c. Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the services. These benefit includes performance incentives and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related services.

d. 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 services are recognized as a liability at the present value of the defined benefit obligation as at the balance sheet date on the basis of actuarial valuation.

m. Earnings per share

Basic earnings per share is computed by dividing the net profit after tax by weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year as adjusted to the effects of all dilutive potential equity shares, except where results are anti-dilutive.

n. Taxes on income

Income tax comprises current tax and deferred tax. Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of Income Tax Act, 1961 and other applicable tax laws.

Deferred tax is recognized on timing differences; being the difference between taxable incomes and 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 recognized for all timing differences. Deferred tax assets are recognized for timing differences, only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realized. However, if there are unabsorbed depreciation and carry forward losses, deferred tax assets are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realize such 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 legal enforceable right for such set off.



SAHAJ MILK PRODUCER COMPANY LIMITED

o. Borrowing cost

Borrowing costs includes interest and ancillary costs incurred. Borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset, pertaining to the period from commencement of activities relating to construction/development of qualifying asset upto the date of capitalization of such asset, are capitalized as part of the cost of that asset. All other borrowing costs are recognized as an expense in the Statement of Profit and Loss in the year in which they are incurred.

p. Impairment of assets

At each balance sheet date, the Company reviews the carrying values of its property, plant and equipment to determine whether there is any indication that those assets suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss. Recoverable amount is the higher of an assets net selling price and value in use. In assessing value in use the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-discount rate that reflects the current market assessments of time value of money and the risks specific to the asset.

Reversal of impairment loss is recognized as income in the Statement of Profit and Loss.

q. Provisions and contingencies

A provision is recognized when the Company has present obligation as a result of past event 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 employee benefits) are not discounted to their present value and are determined based on 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 Assets are not recognized in the financial statements. Contingent liabilities are disclosed in the notes to accounts. Contingent assets are not recognized in the financial statements.

r. Leases

Lease arrangements where the risks and rewards incident to ownership of an asset substantially vest with the lessor are recognized as operating leases. Lease rent under operating leases are recognized in the Statement of Profit and Loss account on straight line basis.

s. Material events

Material adjusting events occurring after the Balance Sheet date are taken into cognizance.

t. 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.



SAHAJ MILK PRODUCER COMPANY LIMITED
Notes forming part of the financial statements

Note 3: Share Capital

	As at 31 March, 2023		As at 31 March, 2022	
	Number of shares in Lakhs	Amount Rupees in Lakhs	Number of shares in Lakhs	Amount Rupees in Lakhs
(a) Authorised share capital Equity Shares of Rs. 100 each	45.00	4,500.00	45.00	4,500.00
(b) Issued, subscribed and fully Paid up share capital Equity Shares of Rs. 100 each	28.56	2,856.17	29.79	2,979.37

See notes (i) to (v) below

Notes:

(i) Rights, preferences and restrictions attached to shares

The Company has issued one class of equity shares having face value of Rs. 100 each. Each member is entitled to one vote. Members are entitled to limited return (dividend) and bonus in accordance with Article of Association of the Company. In the event of liquidation the equity shareholders are eligible to receive the remaining assets of company after distribution of all preferred liabilities. The distribution will be in proportion to number of equity shares held by shareholders.

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

	As at and for the year ended 31 March, 2023		As at and for the year ended 31 March, 2022	
	Number of shares in Lakhs	Amount Rupees In Lakhs	Number of shares in Lakhs	Amount Rupees In Lakhs
Shares outstanding at the beginning of the year	29.79	2,979.37	29.21	2,921.63
Shares issued during the year	3.88	387.89	5.09	509.22
Shares cancelled / surrendered during the year	(5.11)	(511.09)	(4.51)	(451.48)
Shares outstanding at the end of the year	28.56	2,856.17	29.79	2,979.37

(iii) No share has been issued for a consideration other than cash or by way of bonus shares during the year or 5 years immediately preceding the financial year.

(iv) The Company is registered under Part IXA of the Companies Act, 1956 as 'Producer Company' and the Company Act, 2013 and none of the member holds 5% or more of the share capital of the Company.

(v) Details of the shares held by Promoters:

Sr. No.	Promoters' Name	Share held by Promoters at the end of the year					
		31-Mar-23		31-Mar-22		% Change	
		No of Shares	% of total	No of Shares	% of total		
1	Digvijay Singh	150.00	0.005	150.00	0.005	0.000%	
2	Mahesh Chandra	80.00	0.003	80.00	0.003	0.000%	
3	Shiv Singh	150.00	0.005	150.00	0.005	0.000%	
4	Chandra Pal Singh	60.00	0.002	60.00	0.002	0.000%	
5	Murari Lal	127.00	0.004	127.00	0.004	0.000%	
6	Praveen Kumar	60.00	0.002	60.00	0.002	0.000%	
7	Manohar Lal	30.00	0.001	30.00	0.001	0.000%	
8	Vinita Dubey	160.00	0.005	160.00	0.005	0.000%	
9	Bhagavan Sahay	74.00	0.002	74.00	0.002	0.000%	
10	Chandra Bhan Singh	86.00	0.003	86.00	0.003	0.000%	
11	Netrapal Singh	117.00	0.004	117.00	0.004	0.000%	



SAHAJ MILK PRODUCER COMPANY LIMITED
Notes forming part of the financial statements

	<u>As at 31 March, 2023</u> Rupees in Lakhs	<u>As at 31 March, 2022</u> Rupees in Lakhs
Note 4: Reserves and surplus		
(a) General reserve		
Opening balance	6,073.78	5,370.57
Add: Transferred from surplus in Statement of Profit and Loss	-	703.21
Closing balance	<u>6,073.78</u>	<u>6,073.78</u>
(b) Surplus in Statement of Profit and Loss		
Opening balance	195.93	269.04
Profit / (Loss) for the year	(400.63)	834.57
Less:		
(i) Declared and Paid limited return (dividend) to members @ Rs.7 per share in FY-2022-23 and @ Rs. 7 per Share in FY-2021-22	208.54	204.47
(iii) Transferred to general reserve		703.21
Closing balance	<u>(413.24)</u>	<u>195.93</u>
Total (a+b)	<u>5,660.54</u>	<u>6,269.71</u>
Note 5: Deferred grant		
Opening balance	626.85	767.97
Less: Depreciation on assets acquired from capital grant(See Note No.12)	125.61	141.12
Closing balance	<u>501.24</u>	<u>626.85</u>
Note 6: Other long-term liabilities		
(a) Trade / security deposits received	<u>754.20</u>	<u>764.47</u>
	<u>754.20</u>	<u>764.47</u>
Note 7: Long term provisions		
(a) Provision for employee benefits:		
(i) For compensated absences (net of Leave Encashment fund of Rs. 197.09 Lakhs; previous year Rs. 178.41 Lakhs)	14.07	46.37
(ii) For gratuity	-	1.36
	<u>14.07</u>	<u>47.73</u>



SAHAJ MILK PRODUCER COMPANY LIMITED
Notes forming part of the financial statements

	As at 31 March, 2023	As at 31 March, 2022
	Rupees in Lakhs	Rupees in Lakhs
Note 8: Short - term borrowings		
Unsecured		
(a) Bill discounting facility *	9,480.73	9,473.30
	<u>9,480.73</u>	<u>9,473.30</u>

* The Company has availed the bill discounting facility from the bank for the period upto 90 days from the date of invoice. This average interest rate is @ 5.31% p.a. (previous year: 4.69% p.a.).

Note 9: Trade payables

(a) Total outstanding dues of micro enterprises and small enterprises (See note 34)	108.48	149.61
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	3,596.85	2,615.80
	<u>3,705.33</u>	<u>2,765.41</u>

9.1 Trade payables ageing schedule for the year ended as on March 31, 2023:

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
- MSME	108.48	-	-	-	108.48
- Others	3,589.86	1.63	1.55	3.81	3,596.85
- Disputed Dues - MSME	-	-	-	-	-
- Disputed Dues - Others	-	-	-	-	-
Total	3,698.34	1.63	1.55	3.81	3,705.33

9.2 Trade payables ageing schedule for the year ended as on March 31, 2022:

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
- MSME	149.61	-	-	-	149.61
- Others	2,609.02	0.83	1.43	4.52	2,615.80
- Disputed Dues - MSME	-	-	-	-	-
- Disputed Dues - Others	-	-	-	-	-
Total	2,758.63	0.83	1.43	4.52	2,765.41

Note 10: Other current liabilities

(a) Interest accrued but not due on borrowings	58.99	69.98
(b) Unpaid dividends	18.10	21.36
(c) Statutory dues	57.54	69.89
(d) Trade / security deposits received	208.61	213.18
(e) Advance received from customers	53.16	49.11
	<u>396.40</u>	<u>423.52</u>

Note 11: Short term provisions

(a) Provision for employee benefits:		
(i) For compensated absences	64.20	46.73
	<u>64.20</u>	<u>46.73</u>



SAHAJ MILK PRODUCER COMPANY LIMITED
Notes forming part of the financial statements.

Note 12: Property, plant and equipment

Particulars	As at 01 April, 2022		Gross block		As at 31 March, 2023		Accumulated depreciation		Net block	
	As at 01 April, 2022	Additions	Deletion	As at 31 March, 2023	As at 01 April, 2022	Depreciation charge for the year	As at 31 March, 2023	Deletion	As at 31 March, 2023	As at March 31, 2022
(a) Tangible assets (owned)										
Plant and equipment	5,277.59 (5,260.36)	1.15 (64.69)	(47.46)	5,278.74 (5,277.59)	3,811.60 (3,368.97)	397.59 (490.09)	4,209.19 (3,811.60)	(47.46)	1,069.56 (1,465.99)	1,465.99 (1,891.39)
Furniture and fixtures	277.08 (277.08)	(-)	(-)	277.08 (277.08)	270.11 (267.63)	2.48 (2.48)	272.59 (270.11)	(-)	4.49 (6.97)	6.97 (9.45)
Office equipment	44.06 (44.06)	1.17 (-)	(-)	45.23 (44.06)	41.32 (21.62)	1.93 (19.70)	43.25 (41.32)	(-)	1.98 (2.74)	2.74 (22.44)
Computers	1,585.81 (1,559.11)	7.90 (26.70)	(-)	1,593.71 (1,585.81)	1,552.74 (1,541.14)	15.83 (11.60)	1,568.57 (1,552.74)	(-)	25.14 (33.07)	33.07 (17.97)
Total (A)	7,184.54 (7,140.61)	10.22 (91.39)	(47.46)	7,194.76 (7,184.54)	5,675.77 (5,199.36)	417.83 (523.87)	6,093.60 (5,675.77)	(47.46)	1,101.17 (1,508.77)	1,508.77 (1,941.25)
(b) Intangible assets (other than self generated)										
Computer software	349.91 (349.91)	(-)	(-)	349.91 (349.91)	349.91 (347.32)	(2.59)	349.91 (349.91)	(-)	(-)	(2.59)
Total (B)	349.91 (349.91)	(-)	(-)	349.91 (349.91)	349.91 (347.32)	(2.59)	349.91 (349.91)	(-)	(-)	(2.59)
Total (A+B)	7,534.45 (7,480.52)	10.22 (91.39)	(47.46)	7,544.67 (7,534.45)	6,025.68 (5,546.68)	417.83 (523.87)	6,443.51 (6,025.68)	(47.46)	1,101.17 (1,508.77)	1,508.77 (1,941.25)

Notes:
(i) **Depreciation and amortisation expense**

	Year ended 31-Mar-23	Year ended 31-Mar-22
Tangible assets	417.83	523.87
Intangible assets	-	2.59
Less: Depreciation pertaining to assets acquired from grant (see below ii)	125.61	141.99
	292.22	384.47

(ii) The details of assets purchased out of capital grant and included in the table above are given below (see note 33):

Assets	Gross block		Accumulated depreciation		Net block	
	As at 1 April, 2022	Additions	As at 31 March, 2023	As at 1 April, 2022	As at 31 March, 2023	As at 31 March, 2022
Tangible assets :						
Plant and equipment	1,636.33 (1,636.33)	(-)	1,636.33 (1,636.33)	1,009.83 (884.57)	1,135.09 (1,009.83)	626.50 (751.76)
Office equipment	33.32 (33.32)	(-)	33.32 (33.32)	32.97 (16.24)	33.32 (32.97)	0.35 (17.06)
Furniture and fixtures	259.02 (259.02)	(-)	259.02 (259.02)	259.02 (259.02)	259.02 (259.02)	-
Computers	1,008.43 (1,008.43)	(-)	1,008.43 (1,008.43)	1,008.43 (1,008.43)	1,008.43 (1,008.43)	-
Intangible assets:						
Computer Software	207.66 (207.66)	(-)	207.66 (207.66)	-	207.66 (207.66)	-
Total	3,144.76 (3,144.76)	(-)	3,144.76 (3,144.76)	3,251.91 (2,375.92)	2,643.52 (2,517.91)	626.85 (768.84)

(iii) Previous year's figures have been shown in bracket.



SAHAJ MILK PRODUCER COMPANY LIMITED
Notes forming part of the financial statements

	As at 31 March, 2023 Rupees in Lakhs	As at 31 March, 2022 Rupees in Lakhs
Note 13: Deferred tax assets (net)		
(ii) Tax effect of items constituting deferred tax assets:	20.00	23.00
a. Provision for compensated absences and gratuity		
b. On difference between book balance and tax balance of property, plant and equipment	156.59	141.89
c. Provision for doubtful debts	1.20	1.20
	<u>177.79</u>	<u>166.09</u>
Net deferred tax asset	<u>177.79</u>	<u>166.09</u>
Note 14: Long - term loans and advances (Unsecured, considered good)		
(a) Security deposits	18.72	18.85
(b) Amount deposited under protest	17.57	16.20
(c) Advance tax (including tax deducted at source)	268.91	10.25
(d) For gratuity (net of gratuity fund of Rs. 167.77 Lakhs; previous year Rs. 143.31 Lakhs)	5.78	-
	<u>310.98</u>	<u>45.30</u>
Note 15: Inventories (At lower of cost and net realisable value)		
(a) Stock-in-trade	354.27	287.66
(i) Raw milk	290.24	152.99
(ii) Raw milk in transit	272.70	220.41
(iii) Finished goods	263.01	212.87
(iv) Stores, spares and consumables	<u>1,180.22</u>	<u>873.93</u>
Note 16: Trade receivables		
(i) Secured, considered good		
(a) Outstanding for a period exceeding six months from the date they were due for payment Considered good	-	-
(b) Others Considered good	11.76	22.21
	<u>11.76</u>	<u>22.21</u>
(ii) Unsecured, considered good		
(a) Outstanding for a period exceeding six months from the date they were due for payment Considered good Considered doubtful Less: Provision for doubtful debts	0.01 4.75 4.76 4.75 0.01	- 4.75 4.75 4.75 -
(b) Others Considered good	10,451.19 <u>10,451.19</u>	11,688.11 <u>11,688.11</u>
	<u>10,462.96</u>	<u>11,710.32</u>

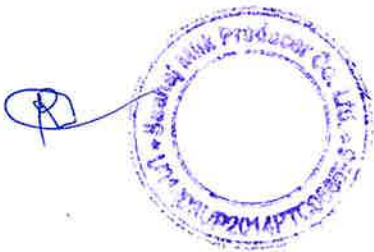


16.1: Trade receivables ageing schedule for the year ended as on March 31, 2023:

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed Trade Receivable						
(i) Consider Good	10,462.95	0.01	-	-	-	10,462.96
(ii) Consider Doubtful	-	-	-	-	4.75	4.75
(ii) Disputed Trade Receivable						
(i) Consider Good	-	-	-	-	-	-
(ii) Consider Doubtful	-	-	-	-	-	-
	10,462.95	0.01	-	-	4.75	10,467.71
Less Provision for doubtful debts	-	-	-	-	4.75	4.75
Total	10,462.95	0.01	-	-	0.00	10,462.96

16.2: Trade receivables ageing schedule for the year ended as on March 31, 2022:

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed Trade Receivable						
(i) Consider Good	11,710.32	-	-	-	-	11,710.32
(ii) Consider Doubtful	-	-	-	-	4.75	4.75
(ii) Disputed Trade Receivable						
(i) Consider Good	-	-	-	-	-	-
(ii) Consider Doubtful	-	-	-	-	-	-
	11,710.32	-	-	-	4.75	11,715.07
Less Provision for doubtful debts	-	-	-	-	4.75	4.75
Total	11,710.32	-	-	-	-	11,710.32



SAHAJ MILK PRODUCER COMPANY LIMITED
Notes forming part of the financial statements

	As at 31 March, 2023	As at 31 March, 2022
	Rupees in Lakhs	Rupees in Lakhs
Note 17: Cash and cash equivalents		
(a) Cash and cash equivalents		
(i) Balance with banks:		
a) In current accounts	2,231.62	295.23
Cash and cash equivalents as per AS 3 - Cash flow statement	2,231.62	295.23
(b) Other bank balances		
(i) In deposit accounts		
- original maturity more than 3 months but upto 12 months	7,510.75	8,316.82
(ii) In earmarked accounts		
- Unpaid dividend accounts	18.10	21.36
	9,760.47	8,633.41
Note 18: Short - term loans and advances (Unsecured, considered good)		
(a) Advances to vendors	119.96	70.42
(b) Prepaid expenses	25.39	56.16
	145.35	126.58
Note 19: Other current assets (Unsecured, considered good)		
(a) Interest accrued but not due on bank deposits	344.92	358.10
	344.92	358.10



SAHAJ MILK PRODUCER COMPANY LIMITED
Notes forming part of the financial statements

	Year ended 31 March, 2023 Rupees in Lakhs	Year ended 31 March, 2022 Rupees in Lakhs
Note 20: Revenue from operations		
(a) Sale of products (see note (i) below)	81,436.03	82,832.44
	81,436.03	82,832.44
Note:		
Sale of products comprises:		
(i) Traded goods		
a. Raw milk	69,837.47	71,902.98
b. Polypack milk	6,790.29	6,012.56
c. Milk products	2,823.53	2,365.75
d. Cattle feed	1,761.58	2,334.63
e. Semen	223.16	216.52
Total	81,436.03	82,832.44
Note 21: Other income		
(a) Interest income		
(i) On deposits with banks	463.72	449.98
(ii) On Other Deposits with LIC (Gratuity & Leave Encashment Scheme)	23.33	19.17
(b) Other non-operating income		
(i) Membership fee	13.66	14.76
(ii) Liability no longer required written back	7.11	75.37
(iii) Insurance Claim	5.00	1.69
(iv) Miscellaneous income	7.89	25.50
	520.71	586.47



SAHAJ MILK PRODUCER COMPANY LIMITED
Notes forming part of the financial statements

	Year ended 31 March, 2023	Year ended 31 March, 2022
	Rupees in Lakhs	Rupees in Lakhs
Note 22: Cost of raw materials and packing material consumed		
a. Raw milk consumed for bulk supply	65,563.70	65,819.17
b. Raw milk used for polypack milk and milk products	8,372.06	7,052.26
c. Cattle feed	1,542.66	1,979.31
d. Semen	134.02	130.24
e. Packing material	324.58	285.96
	<u>75,937.02</u>	<u>75,266.94</u>
Note 23: Changes in inventories		
(a) Inventories at the beginning of the year	661.06	561.29
(b) Inventories at the end of the year	917.21	661.06
	<u>(256.15)</u>	<u>(99.77)</u>
Note 24: Employee benefits expense		
(a) Salaries and wages	960.79	969.15
(b) Contribution to provident and other fund (see note 28)	111.94	112.28
(c) Staff welfare expenses	13.96	26.86
	<u>1,086.69</u>	<u>1,108.29</u>



SAHAJ MILK PRODUCER COMPANY LIMITED
Notes forming part of the financial statements

	Year ended 31 March, 2023	Year ended 31 March, 2022
	Rupees in Lakhs	Rupees in Lakhs
Note 25: Finance costs		
(a) Interest expense for:		
(i) Bill discounting	421.54	189.46
(b) Interest on delayed payment of income tax	0.22	1.14
	<u>421.76</u>	<u>190.60</u>
Note 26: Other expenses		
(a) Consumption of stores and spares	201.25	463.42
(b) Power and fuel	12.24	11.14
(c) Processing charges	406.49	465.61
(d) Rent	171.57	164.43
(e) Rates and taxes	1.23	2.33
(f) Repair and maintenance - machinery	541.23	412.26
(g) Repair and maintenance - others	174.03	111.49
(h) Advertisement and business promotion	158.97	226.43
(i) Freight, forwarding and distribution expenses	1,835.77	2,114.94
(j) Insurance charges	48.37	62.68
(k) Legal and professional fees	214.60	191.70
(l) Auditor's remuneration (see note (i) below)	18.74	17.35
(m) Travelling and conveyance	204.47	212.71
(n) Labour charges	742.82	764.89
(o) Communication expenses	56.50	112.26
(p) Corporate Social Responsibility Expenses(CSR) (see note (ii) below)	29.52	35.93
(q) Miscellaneous expenses	81.21	62.27
	<u>4,899.01</u>	<u>5,431.84</u>
Note:		
(i) Auditors' remuneration comprises:		
a. Statutory audit fee	13.18	12.20
b. Tax audit fee	2.70	2.50
c. GST on above	2.86	2.65
	<u>18.74</u>	<u>17.35</u>
(ii) Details of corporate social responsibility expenditure:		
a. Amount required to be spent by the Company during the year	29.52	35.93
b. Actual amount spent during the year:		
i) Construction/acquisition of any asset	-	-
ii) On purposes other than (i) above	29.52	35.93
	<u>29.52</u>	<u>35.93</u>
(iii) Amount transferred to Unspent CSR Account	-	-
(iv) Excess amount spent during the financial year	-	-
(v) Set Off available for succeeding financial years	-	-
(vi) Nature of CSR activities *		

*The Company has transferred the amount of Rs. 29.52 Lakhs (Previous Year Rs. 35.93 Lakhs) to Prime Minister's National Relief Fund.



SAHAJ MILK PRODUCER COMPANY LIMITED
Notes forming part of the financial statements

	As at 31 March, 2023	As at 31 March, 2022
	Rupees in Lakhs	Rupees in Lakhs
Note 27:		
Contingent liabilities and commitments		
A. Contingent liabilities		
(i) FSSAI case in relation to violation of section 26(2)(ii) of the FSSAI Act, 2006	46.90	44.00
(ii) Penalty under UPGST Act, 2017 and CGST Act, 2017	3.41	3.41
B. Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advances paid Rs. NIL; previous year Rs. 6.45 Lakhs)	-	6.45

Note 28: Employee benefit plans

Defined-contribution plans

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

The Company has recognised Rs. 78.69 Lakhs (Previous Year Rs. 80.02 Lakhs) for Provident Fund and Pension Fund contribution in the Statement of Profit and Loss.

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

	As at 31 March, 2023	As at 31 March, 2022
	Rupees in Lakhs	Rupees in Lakhs
Present value of obligations at the beginning of the year	144.66	119.10
Interest cost	10.04	7.82
Current Service Cost	24.50	26.32
Benefit Paid	(4.85)	(6.69)
Actuarial (gains)/losses on obligation	(12.36)	(1.89)
Present value of obligations at the end of the year	161.99	144.66

ii. Fair value of plan assets

	As at 31 March, 2023	As at 31 March, 2022
	Rupees in Lakhs	Rupees in Lakhs
Fair value of plan assets at the beginning of the year	143.30	115.44
Expected return on plan assets	8.76	7.80
Contribution made	13.73	22.81
Benefit paid	-	(2.12)
Withdrawals	-	(0.63)
Actuarial gain/(loss) on plan assets	1.98	(0.63)
Fair value of plan assets at the end of the year	167.77	149.30

The planned assets of the Company is with the Life Insurance Corporation of India (LIC) in terms of an insurance policy taken to fund obligations of the Company with respect to its gratuity plan.

iii. Return on plan assets

	As at 31 March, 2023	As at 31 March, 2022
	Rupees in Lakhs	Rupees in Lakhs
Expected return on plan assets	8.76	7.80
Actuarial gain/(loss) on plan assets	1.98	(0.63)
Actual return on plan assets	10.74	7.17



SAHAJ MILK PRODUCER COMPANY LIMITED
Notes forming part of the financial statements

iv. Amount recognised in the Balance Sheet

	As at 31 March, 2023	As at 31 March, 2022
	Rupees in Lakhs	Rupees in Lakhs
Present value of defined benefit obligations	161.99	144.66
Fair value of plan assets	167.77	143.30
Net liability/(asset) recognised in the balance sheet	<u>(5.78)</u>	<u>1.36</u>

v. Expenses recognised in the Statement of Profit and Loss

	As at 31 March, 2023	As at 31 March, 2022
	Rupees in Lakhs	Rupees in Lakhs
Current service costs	24.50	26.32
Interest cost	10.04	7.82
Expected return on plan assets	(8.75)	(7.80)
Net actuarial gain/(loss) recognized during the year	<u>(14.35)</u>	<u>(1.26)</u>
Expenditure recognized in the Statement of Profit and Loss	<u>11.44</u>	<u>25.08</u>

vi. Balance Sheet reconciliation

	As at 31 March, 2023	As at 31 March, 2022
	Rupees in Lakhs	Rupees in Lakhs
Present value of obligation at the beginning of the year	144.66	119.10
Fair value of plan assets at the beginning of the year	143.30	115.44
Net liability/(asset) at the beginning of the year	1.36	3.66
Expenses recognised in the Statement of Profit and Loss	11.44	25.08
Contribution made	13.73	22.81
Benefits paid	(4.85)	(6.69)
Withdrawals	-	2.12
Net liability/(asset) at the end of the year	<u>(5.78)</u>	<u>1.36</u>

vii. Principal actuarial assumptions

	As at 31 March, 2023	As at 31 March, 2022
Discount rate	7.37% p.a	7.24% p.a
Expected salary escalations	10.00% p.a.	10.00% p.a.
Expected return on plan assets	5.83% p.a	6.20% p.a
Attrition rate	10.00% p.a	8.00% p.a
Remaining Working Life	20.19 Years	20.70 Years
Mortality table used	IAL 2012-14 Ultimate	IAL 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.

viii. Experience adjustment

	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2020	As at 31 March, 2019
	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs
Present value of DBO	161.99	144.66	119.10	88.78	50.04
Fair value of plan assets	167.77	143.30	115.44	86.56	75.03
Funded status	(5.78)	1.36	3.66	2.22	(24.99)
Gain/(loss) on obligations	12.36	1.89	(0.03)	(11.85)	2.08
Gain/(loss) on plan assets	1.98	(0.63)	(2.27)	(1.63)	-

(ix) Actuarial assumptions for compensated absences

Actuarial assumptions used for valuation of liability for compensated absences is same as vii above.



SAAHAJ MILK PRODUCER COMPANY LIMITED
Notes forming part of the financial statements

Note 29:

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment, received presidential assent in September 2020. The Code has been published in gazette of India, however, the date on which Code will come into effect is yet to notified. The Company will assess the impact when Code and rules thereon will be notified and will record any related impact in the period the Code and rules thereon becomes effective.

Note 30: Leasing arrangements

The Company has entered into operating lease arrangements for its office premises. The leases are for a period of 9 years with a non-cancellable period of 4 years. The lease agreement provide for an increase of 15% after every 3 years from the date of lease agreement. The lease rental expenses of Rs. 171.52 Lakhs (previous year Rs. 164.43 Lakhs) in respect of obligation under operating leases have been recognized in the statement of profit and loss.

Future minimum lease payment are:

Particulars	As at 31 March, 2023	As at 31 March, 2022
	Rupees in Lakhs	Rupees in Lakhs
Payable not later than one year	36.86	51.44
Payable later than one year but not later than five years	38.34	75.20
	<u>75.20</u>	<u>126.64</u>

Note 31: Earnings Per Equity Share

Particulars	Unit	As at 31 March, 2023	As at 31 March, 2022
		Rupees in lakhs	(400.63)
Net profit after tax	Rupees in lakhs		
Weighted average number of equity shares outstanding during the year	Numbers in lakhs	26.84	27.02
Nominal value per Equity Shares	Rupees	100	100
Basic earnings per share	Rupees in lakhs	(14.93)	30.88
Equity shares used to compute diluted earnings per share	Numbers in lakhs	26.97	27.09
Diluted earnings per share	Rupees	(14.85)	30.80



SAHAJ MILK PRODUCER COMPANY LIMITED
Notes forming part of the financial statements

Note 32: The ratios for the year 31 March, 2023 and 31 March, 2022 are as follows:

Sr. no.	Ratio	Basis of Computation	31 March, 2023	31 March, 2022	Variance(%)
1	Current ratio (in times)	Current Assets/Current Liabilities	1.60	1.71	(6.05)
2	Debt-Equity ratio (in times)	Total Debt ⁽¹⁾ / Shareholder's Equity	1.11	1.02	8.68
3	Debt service coverage ratio (in times) (Refer note A below)	Earnings available for debt service ⁽²⁾ /Debt Service ⁽³⁾	0.69	8.98	(92.34)
4	Return on equity Ratio (in %) (Refer note B below)	Net profit after tax/Average shareholder's equity ⁽⁴⁾	(13.73)	28.55	(42.28)
5	Inventory turnover ratio (in times)	Revenue from operations/Average inventory ⁽⁵⁾	79.29	105.25	(24.67)
6	Trade receivable turnover ratio (in times)	Revenue from operations/Average trade receivable ⁽⁶⁾	7.35	6.57	11.86
7	Trade payable turnover ratio (in times)	Purchase of raw material and traded goods/Average trade payable ⁽⁷⁾	23.47	23.15	1.39
8	Net capital turnover ratio (in times)	Revenue from operations/Average working capital ⁽⁸⁾	9.45	10.13	(6.73)
9	Net profit ratio (in %)	Profit after taxes/Revenue from operations	(0.49)	1.01	(1.50)
10	Return on capital employed (in %)	EBIT ⁽¹⁰⁾ /Capital employed ⁽¹¹⁾	(0.01)	7.03	(7.04)
11	Return on Investment ⁽¹²⁾	Dividend Income/Average investment	Not Applicable	Not Applicable	

Explanation:

- ¹ Total Debt = Short term Borrowings
- ² Earnings available for debt service (EBITDA) = Profit before tax + Depreciation and amortization expense + Finance costs
- ³ Debt Service = Finance costs
- ⁴ Average shareholder's equity = (opening shareholders' funds + closing Shareholders' funds)/2
- ⁵ Average Inventory = (opening inventories + closing inventories)/2
- ⁶ Average trade receivable = (opening trade receivables + closing trade receivables)/2
- ⁷ Average trade payable = (opening trade payables + closing trade payables)/2
- ⁸ Working Capital = Current Assets - Current Liabilities
- ⁹ Average working capital = (opening working capital + closing working capital)/2
- ¹⁰ Earnings before interest and tax (EBIT) = Profit before tax + Finance costs
- ¹¹ Capital Employed = Shareholder's equity + Total Debt ± Deferred Tax liability/asset
- ¹² No investments made by the Company. Hence, this ratio is not applicable.

Notes:

- ^A During the current year, earnings available for debt service have decreased by Rs. 1421.44 Lakhs as compared to last financial year and debt service i.e. finance costs have increased by Rs. 231.16 Lakhs. This has resulted in an decreased in the debt service coverage ratio.
- ^B During the current year, net profit have decreased by Rs. 1,235.20 Lacs as compare to last financial year. This has resulted in decrease of return on equity ratio.



SAAHAJ MILK PRODUCER COMPANY LIMITED
Notes forming part of the financial statements

Note 33: Related party disclosure

A. Name of the related parties and nature of relationship

Nature of Relationship	Name of person	Relationship
Key Management Personnel:	Basant Choudhary	Chief Executive

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

Nature of transactions	(Rupees In Lakhs)	
	KMP	
Managerial remuneration:		
Basant Choudhary	39.92	(35.29)

(Figures in bracket represents previous year numbers)

Note 34:

Disclosure required under section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	Year ended 31 March, 2023	Year ended 31 March, 2022
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	108.48	149.61
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

(According to the information available with the Management), on the basis of intimation received from suppliers, regarding their status under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), there are no suppliers registered under MSMED Act, therefore Company has no amounts due to Micro and Small Enterprises under the said Act.

Note 35:

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 Milk and operates in one geographical segment.

Note 36:

In respect of the year ended 31 March, 2023, the directors in their meeting dated 18th August, 2023 have proposed a final dividend of Rs. 199.93 Lakhs (Rs. 7/- per share) to be paid on fully paid equity shares. The equity dividend is subject to approval by shareholders at the Annual General Meeting and has not been included as a liability in the financial statements. The proposed equity dividend is payable to all holders of fully paid equity shares.



SAHAJ MILK PRODUCER COMPANY LIMITED
Notes forming part of the financial statements

Note 37:

The Company had received share application money of Rs. 50.98 Lakhs against which allotment has been made at the Board meeting held on 12 May, 2023.

Note 38:

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 that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.


Note 39:

Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's

For and on behalf of the Board of Directors


Rajneesh Kumar
Director
DIN: 07894245


Basant Choudhary
Director & Chief Executive
DIN: 08277954


Varun Verma
Company Secretary
Membership No.: F10508


Sudip Kumar Bhoomik
AGM - Finance & Accounts



Place: Agra
Date: 18 August, 2023

