

## (DIRECTORS' REPORT)

**TO THE MEMBERS OF**

**BAANI MILK PRODUCER COMPANY LIMITED**

The Directors are pleased to present the 11<sup>TH</sup> Annual Report along with the audited Statement of Accounts of Baani Milk Producer Company Limited ('Company') for the period from April 01<sup>st</sup> 2024 to March 31<sup>st</sup> 2025.

### **FINANCIAL RESULTS: -**

The Company's financial performance, for the year ended March 31, 2025 is summarised below:  
(₹ in Crores)

Particulars	April 01, 2024 to Mar 31, 2025	April 01, 2023 to Mar 31, 2024
Total Revenue	700.33	617.34
Total Expenses	687.34	610.60
Profit Before Tax	12.98	6.74
Tax Expense	3.25	1.85
Net Profit After Tax	9.73	4.89

### **STATEMENT OF THE COMPANY'S AFFAIRS: -**

The Company during the year has achieved total revenue of ₹ 700.33 Crores. The operational revenues generated was ₹ 697.20 Crores, whereas other incomes earned during the period amounted to ₹ 3.13 Crores. The total expenses incurred during the year amounted to ₹ 687.34 Crores including depreciation and amortisation expense of ₹ 3.45 Crore. This has resulted into an earning of profit before depreciation and tax (PBIDT) of ₹ 16.44 Crores; Profit before tax of Rs. 12.98 crores and Net Profit after tax of ₹ 9.73 Crores.

As against the budgeted total income of ₹ 789.69 Crores and budgeted profit before tax (PBT) of ₹ 4.58 Crores for the period, the Company has actually achieved total income of ₹ 700.33 Crores and profit before tax of ₹ 12.98 Crores for the said period.

### **MILK AND MILK PRODUCTS:-**

During the year under review, the Company has sold 1333.89 lakh kgs raw milk to institutional buyers.

Further the total sales during the year was 12.95 lakh litres of PPM, 7.14 lakh kg of bulk pasteurised milk, 2.92 lakh kgs Curd, 0.22 lakh litres Lassi, 4.92 lakh kgs of Ghee and 5.49 lakh kgs of SMP.

### **REVIEW OF OPERATIONS: -**

## MILK PROCUREMENT:

During the financial year 2024-25, the Company procured an average of 3.86 lakh Kg of milk per day. The Company operates primarily in 14 districts of Punjab and 4 districts of Rajasthan, covering 2187 villages with 2347 Milk Pooling Points (MPPs) under 17 Milk Chilling Centres (MCCs).

At the end of the financial year 2024-25, there were a total of 67702 approved members.

The Company has made the further progress on the approved project of dairying through cooperatives under Component B of the NPDD scheme. Under this, the company undertook three components: Strengthening Milk Procurement Infrastructure, Productivity Enhancement, and Training & Capacity Building. Under the SMPI component, the company has replaced DPMCU at all existing MPPs and plans to start operations in 1,000 additional villages across various new districts of Punjab. This year, Company has extended its milk operations beyond Punjab by initiating activities in 570 villages across four districts of Rajasthan, a neighbouring state, to ensure efficient supply chain.

Various infrastructure improvements were undertaken at MCCs during FY 2024-25 to optimize milk chilling operations. These improvements included double docks, upgraded chilling machinery, and new mechanical milk filters.

### **Way forward:**

The company has witnessed a substantial increase in milk procurement volumes due to expansion into new areas and the addition of several new villages. To support further growth, the company has initiated the expansion of milk chilling infrastructure and plans to establish five new Milk Chilling Centres in different districts of Punjab.

To streamline data analysis at the field, MCC, and cluster levels, the company is exploring options for the efficient use of various Artificial Intelligence applications to improve data flow, analysis, and proactive decision-making. In addition, field supervisors, transporters, and Sahayaks will be equipped with an Android mobile application to enable real-time data access, ensuring better control and a more efficient supply chain.

### **PES (Productivity Enhancement Services):**

Baani Milk Producer Company Limited is dedicated to increasing its farmer members' income by reducing milk production costs through essential services. The Company provides various input services, such as cattle feed, mineral mixtures, feed supplements, subscription-based farm development projects, Mastitis Control Popularization Project (MCP), Subclinical Mastitis Screening (CMT), demo fodder plots, treatment using ethno-veterinary medicines, training on good animal husbandry practices, silage schools, and bale silage.

The Company has also begun supplying herbal feed supplements to farm members to address various dairy animal health conditions, promoting faster recovery and optimal milk production.

During the year 2024-25, following were the achievements of various input services:

S.No.	Input Service	Unit	Achievement
1	Cattle Feed	Metric Ton	7540.56

2	Mineral Mixture	Metric Ton	151.42
3	CMT (Subclinical mastitis tests )	No. of animals screened	111674
4	Alternative feed supplements for Udder Health	Kgs	1988
5	Training of members	No. of members trained	19486
6	Sahayak Refresher Training	No. of participants	873

Baani Milk Producer Company Limited has achieved considerable success in treating dairy animals using ethno-veterinary medicines and aims to expand this approach to a larger number of farmer members in 2025–26. The company will actively promote the use of herbal products among its members.

Company as CBBO supported Sanjh FPO, to educating dairy farmers on good farm practices, silage production, and seed production. Sanjh FPO had sold the green fodder seed and bale silage in Cluster Hanumangarh and other FPOs. It had distributed the 263.26 MT silage and 4.7 MT green fodder seed to farmers during the year under review.

With the support of the National Dairy Development Board (NDDB), the company has undertaken a project titled *Disease Control through Alternative Methods (DCAM)*. Under this initiative, farmers in selected villages are trained on various aspects of disease prevention, with the objective of reducing antibiotic usage and encouraging the adoption of alternative approaches such as preventive healthcare and ethno-veterinary medicines. This initiative has led to a significant reduction in the incidence of mastitis and, consequently, a notable decrease in antibiotic residues in milk.

#### **Way Forward:**

The company recognizes the vital role of women in dairy farming and has undertaken several initiatives in the past to promote the financial inclusion of women dairy farmers. Taking this commitment further, the company is set to launch the project “Shaktidhara”—a movement celebrating the strength of women in dairying and empowering the true backbone of rural dairy farming: our women.

Led by a dedicated woman veterinarian and supported by Team Baani, Shaktidhara focuses on:

The Strength of Knowledge – Training women members in improved animal health and nutrition practices.

The Strength of Confidence – Enabling women to make informed decisions.

The Strength of Sharing – Fostering peer support networks to share practical, locally relevant solutions.

We believe that when women lead the change, the adoption of good practices becomes faster, the outcomes more meaningful, and the impact more enduring.

The company is exploring opportunities to strengthen animal disease prevention through an expanded network of field extension workers. Dedicated teams, led by Baani's field veterinarians, will educate farmer members on various aspects of dairy farming.

#### **Logistics:**

Company's logistic operations are crucial for its success through efficient dairy supply chain.

#### **Way Forward:**

For efficient logistics management, the company is planning to implement a 'Route Optimization' software with the support of the National Dairy Development Board (NDDB) to reduce costs and lower carbon emissions by minimizing diesel consumption. This will also help reduce milk transportation time and improve milk quality.

#### **QUALITY INITIATIVE:-**

*Following initiative has been taken for improvement raw milk quality and milk products:-*

##### **➤ MCC infrastructure improvement :**

- Plate heat exchanger capacity from 15 kl to 20 kl has been increased after increasing 80 to 120 plates, Old DG set replaced with new 125 KVA DG set. Efficiency of chilling has been increased to install KC-3 Ammonia Compressor at MCC-Kheri Khurd.
- At MCC Sadiq interlocking concrete blocks hard parking done at surrounding of MCC, broken can conveyer replaced with new can conveyer.
- At MCC Bhadaur, Can scrubber was replaced and new park constructed at the MCC.

##### **➤ Installed Industrial Grid Tied Solar System at MCCs to reduce electricity cost.**

- MCC Kot-Ise-Khan, Kherikhurd, Mallanwala, Mansa and Khwaspur Installed 35 to 75 KVA Industrial Grid Tied Solar System to generate electricity.
- This initiative has significantly reduce energy costs and provide long-term cost savings for businesses. It is also help environment because solar system doesn't produce greenhouse gases or other pollutants hence Reduces Carbon Emissions.

##### **➤ Testing facility upgraded**

- We have upgraded testing facility of "Sodium content" in milk at all MCCs and for this purchased 12 Sodium Analysers for Punjab and Rajasthan MCCs.

##### **➤ Conversion of SMP and Ghee at new manufacturing facility.**

- We have hired additional new production facility M/s. Shiva dairy Pvt Ltd. Sahazadpur Ambala for conversion of surplus raw milk in to skimmed milk powder and Ghee. This year Company has manufactured Skimmed Milk powder **575 MTs** and Ghee **439 MTs**. SKUs are given below.
- Skimmed Milk powder – 25 Kg.
- Ghee-1 Litre and 15 Kg.

➤ **Subclinical Mastitis Screening :**

- Screening of cattle for Subclinical Mastitis with CMT (California Mastitis Test) was done for the **111674** animals during 2024-25. This is highly effective initiative at field level to improve raw milk quality (MBRT and Heat stability).

➤ **Training and development :**

- Clean milk production, Analytical testing, Milk collection, Cleaning and hygiene of MCCs, Food safety awareness training program of ISO 22000: 2018. Training on GMP (Good manufacturing Practise). 8 training conducted and 114 participants trained.

**Way Forward**

During the year 2025–26, the company plans to place greater emphasis on Quality Assurance (QA) and Quality Management Systems (QMS). Baani is working to reduce the bacterial load in raw milk through Clean Milk Production (CMP), and over 40,000 farmers in new villages will be trained under this initiative. In addition, key focus areas will include improving vehicle arrival timings and enhancing milk chilling infrastructure at MCCs

**PRODUCER INSTITUTION BUILDING (PIB):-**

At the heart of our Milk Producer Company's mission lies the commitment to build a truly resilient institution of and for its producer members. The Producer Institution Building (PIB) function continues to steer this vision with a steadfast focus on good governance, transparent processes, and a deeply member-centric approach.

Over the past year, we have further strengthened our governance framework, enhanced grassroots engagement, widened training coverage, and embraced digital tools to ensure that our members remain informed, skilled, and confident stakeholders in this cooperative journey.

**Strengthening Governance and Equity:**

Our Company remains firmly anchored to its **Core Design Principles**, ensuring that business transactions are primarily conducted with our own producer members, who remain at the centre of every strategic and operational decision. The equitable distribution of shareholding, aligned with each member's patronage, continues to be rigorously maintained, reinforcing fairness and inclusivity.

The constitution of our Board strictly adheres to the provisions laid out in the Articles of Association, ensuring representation that is broad-based and inclusive. This year, we have strengthened systems to ensure members' grievances are addressed more systematically. Our Head Office monitors redressals closely, while our robust field force, Village Contact Groups (VCGs) and Member Relations Groups (MRGs) provide on-the-ground support to resolve member queries and concerns promptly.

**Digitised Member Enrolment and Transparent Information Flow:**

Our automated member enrolment process has simplified onboarding, enabling faster and more accurate servicing of members. Transparency remains a top priority. Through the **Baani Member**

**Application**, our members can access real-time information on nomination details, milk pouring status (shift-wise), payment records, share capital, incentives, and dividends. This constant visibility not only builds trust but also empowers members to stay connected with the Company's functioning at every step.

#### **Grassroots Connect through VCGs & MRGs:**

The VCGs and MRGs have emerged as vital links in strengthening two-way communication between the Company and our members. They play an instrumental role in discussing progress, sharing feedback, and addressing local-level operational matters related to Milk Pooling Points (MPPs). These interactions ensure that every member's voice is heard and that governance remains truly participatory.

#### **Empowering Women Members:**

We continue to prioritise women's representation in our producer institution. Awareness activities during meetings and training sessions regularly highlight the vital role of women in the dairy sector. Women members who consistently meet quality and quantity norms, while actively participating in Company activities, are encouraged to take up leadership roles. Currently, there are three women directors serving on our Board — a reflection of our inclusive approach to governance. We remain committed to increasing this participation further, grooming more women leaders through focused capacity-building initiatives.

#### **Building Capacity through Training:**

Continuous skilling has always been a cornerstone of PIB's strategy. We strongly believe that well-informed, well-trained members form the backbone of a successful cooperative. Our training and awareness modules not only enhance technical knowledge but also strengthen understanding of cooperative values, financial management, and good governance practices.

**During FY 2024–25, we expanded our outreach significantly, building on the groundwork laid in the previous year to deliver more impactful and far-reaching training and engagement activities:**

- **102 MRG orientation programs** engaged **236 participants**, reinforcing the role of MRGs as vital conduits for member feedback and support.
- **223 VCG orientation programs** were organised for **1,013 VCG members**, helping them act as local ambassadors of our cooperative principles.
- **435 Gall-Baat village-level awareness programs** reached **10,999 participants**, covering best practices in milk production, hygienic handling, quality control, and basic financial literacy. These sessions are now recognised as trusted spaces for sharing knowledge and building community trust.
- A focused **Leadership Development Programme** engaged **26 promising farmer members**, a direct step towards nurturing a new generation of member leaders who will shape the governance and strategic vision of our institution.
- Additionally, **6,879 VCG and MRG meetings** were convened across our operational areas, ensuring regular dialogue, monitoring, and timely grievance redressal.

These initiatives have not only fulfilled our outreach objectives but have also created a strong foundation for deeper member ownership and collective growth.

## Looking Ahead

Building on this momentum, the PIB department aims to:

- ✓ Enrol more active members and motivate inactive ones to re-engage with business activities.
- ✓ Expand the scope of training to include digital literacy, sustainable dairy practices, and market trends.
- ✓ Introduce new features to the Baani Member App to make it an even more powerful tool for information, feedback, and service delivery.
- ✓ Facilitate stronger representation for women and youth, preparing them for leadership roles in governance and operations.
- ✓ Strengthen our VCG-MRG network further to resolve member queries swiftly and build trust at the grassroots level.

Our commitment remains clear: to build a robust, member-driven institution where every producer feels connected, informed, and inspired to be an active part of our collective success.

Together, we will continue to translate our cooperative principles into tangible outcomes, ensuring that the progress we achieve uplifts every member family and sets new benchmarks for the dairy cooperative sector.

### **MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND TILL THE DATE OF THE REPORT:-**

There is no material/substantial change after the closure of financial year ended 31.03.2025. However the Company has expanding its area of procurement operation in the state of Rajasthan.

### **CHANGE IN NATURE OF BUSINESS: -**

During the year under review the Company has focussed on strengthening its procurement network, procure and supply good quality milk and has closed it retails sale.

Except it there is no change in the nature of business of Company during the year under review.

### **LIMITED RETURN (DIVIDEND): -**

The Board is pleased to recommend a Limited Return (Dividend) of ₹ 9/- per equity share of the face value of ₹100/- each for the period ended March 31, 2025. This dividend is subject to approval of Members at the ensuing 12<sup>th</sup> Annual General Meeting and will be paid to those Members whose names appear in the Register of Members on 31.03.2025. The dividend for the financial year @ ₹ 9/- per equity share will absorb ₹ 1.47 crores.

### **INVESTOR EDUCATION AND PROTECTION FUND (IEPF):-**

During the year under review, unpaid dividend for the financial year 2016-17 amounting to Rs. 654896/- which remained unpaid/ unclaimed for a period of 7 years, from the date it was lying in the unpaid dividend account, has been transferred by the Company to the Investors Education and Protection Fund (IEPF) of the Central Government. Further an amount of Rs. 25,86,252/- towards share cancellation money for the Financial Year 2017-18 and remained unpaid/unclaimed for a period of 7 years from the date it was lying as unpaid has also been transferred by the Company to the Investors Education and Protection Fund (IEPF) of the Central Government.

Further, Company does not have any underlying shares which are required to be transferred to IEPF as per the above mentioned transfer made. Hence, no necessary actions were required in regards to the same.

The list of unpaid/unclaimed dividend is available on Company's website, at [www.baanimilk.com](http://www.baanimilk.com). Shareholders are requested to check the said list and if any aforesaid amount due to them remains unpaid in the said lists, can approach the Company for release of the same.

#### **TRANSFER TO RESERVE: -**

The Board proposes to transfer an amount of ₹ 8.26 crores 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.

#### **FINANCE: -**

Cash and cash equivalents as on March 31, 2025 was ₹ 13.97 Crores. The company continues to focus on judicious management of its working capital, receivables, inventories and other working capital parameters were kept under strict check through continuous monitoring.

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

#### **DEPOSITS: -**

Your Company has not accepted any deposits during the year under review, hence no information are required to mentioned within the provisions of Companies Act 2013 or rules made thereunder.

#### **SHARE CAPITAL AND MEMBERSHIP: -**

As on March 31, 2025, the paid up share capital was ₹ 16.31 crores, subscribed by 67702 members. The Company has increase its Authorized share capital from Rs. 20.00 crores to Rs. 40.00 crores during the year under review. The 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.

During the year the following changes were made in the capital of the Company:



Date of Board Meeting	No. of Shares Issued/reissued	No. of Shares Cancelled
22.05.2024	73772	11817
19.07.2024	18056	75585
20.09.2024	55853	23029
14.11.2024	84704	21476
17.01.2025	136155	22411
18.03.2025	214614	208209

In order to avoid cancellation of membership, all the members belonging to Class-A, Class-B and Class-C are requested to fulfil all the patronage criteria of their respective class and conditions for continuation of membership during the relevant financial years.

#### **VOTING RIGHTS AND ATTENDANCE AT AGM: -**

As on March 31, 2025, the paid up share capital was ₹ 16.31 Crore, comprising of 67702 members on the register of members of the Company.

After 31 March 2025, Company has enrolled 5453 new members and the membership of 7837 members have been cancelled/ surrendered/transferred. Therefore, the total number of members as on the date of this report stands at 65318 members who are entitled for attending the 11<sup>TH</sup> Annual General Meeting.

Out of total 65318 members as on date,

- 16596 members have the rights to exercise vote on all resolutions to be moved at the 12<sup>TH</sup> AGM (including voting on election of their respective class of Director) since they fulfil all the conditions set for their respective class.
- 4688 members have the rights to exercise vote on all resolutions (except voting in the election of their respective class of Director) to be moved at the 12<sup>TH</sup> AGM as they failed to fulfil all conditions of their respective class though they completed minimum 200 days and 500 litres of milk supply to company during the FY 2023-24.
- 44034 members are entitled to attend 12<sup>TH</sup> AGM but did not have the rights to exercise vote on any resolutions to be moved at the 12<sup>TH</sup> AGM as they have not fulfilled the conditions of minimum 200 days and 500 litres supply of milk to company.

New members, who were admitted as members of the Company post March 31, 2025, will not be entitled to dividend for FY 2024-25 as well as voting right at 12<sup>TH</sup> AGM.

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

Article 9.5 of the Articles of Association of the Company provides that the number of positions on the Board representing each class of members, to the extent possible, shall be based on patronage of the respective class. The criteria for categorizing members into three different classes viz., Class-A, Class-B and Class-C is based on patronage was approved by the members at the 6<sup>th</sup> and 7<sup>th</sup> Annual General Meeting of the Company.

Based on the analysis of the data w.r.t., fulfilment and non-fulfilment of patronage criteria by the members during FY 2024-25, it has been found that, out of 67702 total members as on March 31, 2025, 32981 members have fulfilled all the prescribed criteria of patronage of their respective class. Accordingly, out of these 32981 members, 1854 comprised of Class-A, 4775 comprised of Class-B and 26352 comprised of Class-C. Whereas the proportionate percentages (%) of quantity of milk (patronage) supplied by the said Class-A, Class-B and Class-C of members amongst themselves were .respectively 34%, 31% and 35% during FY 2024-25. Accordingly, the composition of the Board providing for representation of each class of members on the Board based on patronage of each class of members comes to four (4) Directors for Class-A, three (3) Directors for Class-B and four (4) Directors for Class C respectively. The Company shall meet the requirement of Article 9.5 as under: -

**Class-A Directors-**

At present the Board has three (3) Directors representing Class-A, out of which no Director shall retire at the ensuing Annual General Meeting of the Company.

As per the class representation based on the patronage criteria, the Board had declared one (1) vacancy in Class –A.

**Class-B Directors-**

At present the Board has three (3) Directors representing Class-B out of which one (1) Director namely Bhupinder Singh (DIN: 08507477) shall retire at the ensuing Annual General Meeting of the Company.

As per class representation based on the patronage criteria, the Board had declared One (1) vacancy in Class -B.

**Class-C Directors-**

At present the Board has five (5) Directors representing Class-C out of which two (2) Directors namely Smt. Parmjeet Kaur (DIN: 09285767) and Sandeep Kaur (DIN: 09667814) shall retire at the ensuing Annual General Meeting of the Company.

As per the class representation based on the patronage criteria, Board had declared one (1) vacancy in Class -C.

Based on recommendation of Nominating Committee, the Board recommends the appointment of Sh. Gurlal Singh (DIN: 11203056) under Class A, Smt. Harpreet Kaur (DIN: 11202992) under Class B and Smt. Parmjeet Kaur (DIN: 09285767) under Class C to fill up the 1 (one) vacancy of Class-A, 1 (one) vacancy of Class B and 1 (one) vacancy of Class C respectively. The statement containing name and qualifications of the Director seeking appointment is annexed to the Notice convening 12<sup>TH</sup> Annual General Meeting of the Company.

This will make the total strength of Directors in Class-A to four (4) Directors, in class B to three (3) Directors and in Class C to four (4) Directors as permissible under Article 9.5 and 9.6 of the Articles of Association of the Company.

During the year under review, Sh. Narinder Singh Bahga (DIN: 06990320) had resigned & relieved from the post of Chief Executive of the Company w.e.f 04.05.2024 and further appointed as Expert Director of the Company.

Further Dr. Navdeep Kumar (DIN: 10617607) has been appointed as Chief Executive of the Company w.e.f. 04.05.2024.

Sh. Sukhpal Singh (DIN: 09288587), Smt. Ranjit Kaur (DIN: 06868678), Sh. Gurlal Singh (DIN: 09285765) and Sh. Kuldeep Singh (DIN: 10713152) have been appointed/re-appointed as Directors of the Company w.e.f. 20.09.2024.

Dr. Raghu Hassan Mallegowda (DIN: 08936193) had been re-appointed as Expert Director for a period of 2 years w.e.f. 22.10.2024 and Dr. Saugata Mitra (DIN: 0541858) has been re-appointed as Expert Director for a period of 2 years w.e.f. 24.03.2025.

#### **TRAINING OF BOARD MEMBERS: -**

During the year under review, the following training were undertaken for producer Directors of the Company:

- Orientation Program for new Director.
- Exposure Visit to NDDDB and Asha Mahila Milk Producer Co. Ltd.
- Financial Module.

#### **FORMAL ANNUAL EVALUATION OF DIRECTORS:-**

As per Section 134(3) (p) of the Companies Act, 2013, Formal annual evaluation of Directors is not applicable to the Company.

#### **STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS:-**

The company is not required to appoint independent directors within the provisions of Section 149 of Companies Act, 2013.

#### **DIRECTORS' RESPONSIBILITY STATEMENT:-**

As required under Section 134(5) of the Companies Act, 2013 ('Act'), Directors confirm that:

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) the directors had 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 at the end of the financial year and of the profit and loss of the company for that period;
- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the directors had prepared the annual accounts on a going concern basis; and

- e) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**AUDITORS: -**

M/s. S.N. Dhawan & Co., LLP, statutory auditors of the Company were appointed in the 11<sup>th</sup> Annual General Meeting and they shall hold office upto the Conclusion of sixteen (16<sup>th</sup>) Annual General Meeting of the Company to be held in the calendar year 2029.

**AUDITOR'S REPORT/ SECRETARIAL AUDIT REPORT:-**

The Audit Report of S.N. Dhawan & Co., LLP, Chartered Accountants on the Financial Statements of the Company for FY 2024-25 is a part of the Annual Report. There are No qualifications, reservations or adverse remarks or disclaimers made by the Statutory Auditors in their Audit Report for the financial year 2024-25.

The Statutory Auditors have not reported any incident of fraud to the Board of the Company during the financial year 2024-2025.

The Auditors' Report on the Accounts of the Company for the period under review is self - explanatory and no comments are required.

Secretarial Audit is not applicable to Company.

**INTERNAL CONTROL SYSTEM AND AUDIT: -**

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

**COST AUDITORS AND MAINTENANCE OF COST RECORDS:-**

The Company shall maintain the Cost Records as specified by the Central Government under section 148(1) of Companies Act, 2013 and Rule 3 of the Companies (Cost Records and Audit) Rules, 2014. Further the Cost Audit is not applicable on the Company within the provision of Section 148 read with rule 4 of the Companies (Cost Records and Audit) Rules, 2014.

**ANNUAL RETURN:-**

Pursuant to the requirements under Section 92(3) and Section 134(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, an extract of Annual Return in

prescribed Form MGT-7 is uploaded on the website of the Company and can be accessed at <https://www.baanimilk.com/membership/downloads/>.

#### **DETAILS OF APPLICATION UNDER IBC CODE 2016:-**

During the year under review, no application was made and no proceeding was pending under the Insolvency and Bankruptcy Code, 2016.

#### **DETAIL OF DIFFERENCE IN VALUATION:-**

As per Section 134 of Companies Act, 2013, a detail of difference between amount of valuation done at the time of one time settlement and valuation done while taking loan from banks is required to be furnished in Director Report. Since no settlement was undertaken during the year under review, hence it is not applicable on Company.

#### **HUMAN RESOURCE (HR): -**

##### **HR- An Asset:**

The Company always cares and values its human capital which acts as the bedrock of its success. The HR policies are framed towards creating an environment in which people can develop their full potential for productive as well as creative activities. The Company employs a large number of manpower in different disciplines, mostly at MCCs.

With a view to improve the quality and capabilities of the employees by up-gradation of their knowledge and skill, keeping in view of the fast changing environment various steps have been taken by the Company. It implements its policies through effective communication and interaction to understand and assess the supports required in different Departments and to assess the competency of the individuals and the team and to identify, if the competencies match the role requirements.

Company gives high priority to the Training and Development for upgrading the skill of the employees so that the employees and the organization as a whole can grow effectively and efficiently. The Company has widened the spectrum of the training on various fields like cost control, skill development, disciplinary proceedings, statutory meetings, liaising etc.

##### **Proactive: Focus – Need of the Hour:**

Leadership, Stress Management, Creativity in Motivation and Understanding of Employees are more important now than ever before. In order to enhance the Motivation of the employees, a motivational session was organised at Malout. Also to cover all the MCC staff, the session will be continued at MCC level where all the MCC Staff, who are not able to move out of the MCC due to their roles and responsibilities.

For Employee Engagement and improvement of Leadership skills and team building, Cricket tournament among the mix of employees was organised.

Baani has instituted all preventive measures as enunciated by the Central and Punjab state government authorities from time to time. As an initiative, online Knowledge sharing sessions on social platform Zoom/ Webinar were organized.

### Team Building:

Employee engagement and importance of team building are core focus for which various events/celebrations were organized during the year. Second line as well as the subordinates plays a vital role in administration of the events and enhances their leadership skills, further more employees enhance their creativity.

The Team got strengthened with addition of five MCCs in Hanumangarh region of Rajasthan.

### Learning & Development:-

Baani Milk Producer Company limited believes in enhancing the skill of all the members associated. The members includes the Producer Members, Employees, Sahayaks, etc. Baani is continuously implementing different skill enhancement Programmes and trainings for different members for Strengthening Milk Procurement Structure and Productivity Enhancement. Different topics covering different target audience are as under:

- Strengthening Milk Procurement Infrastructure
  - Programmes
    - Training and awareness of milk producers on clean milk production and good hygienic practices
    - Producer Awareness Programme
    - Village Contact Group (VCG) Orientation programme for New MPP
    - Board of Directors (BOD) orientation program
    - Business Appreciation Program for Existing Proc. Staff
  - Training
    - Basic Training for new MPP Sahayak
    - Refresher Training of MPP Sahayak
    - Training of staff of DCS / BMC / Chilling Centre / AMCU / DPMCU in DCS Management, Operations and Quality Management
    - Strategic Dairy Business Management for MD & Section Heads
- Productivity Enhancement
  - Training to ANO
  - Training to AN and CRP Supervisors
  - Milch animal rearing for dairy farmers
  - Training of fodder officers/field staff
  - Village awareness programmes for enhancing adoption of cattle feed, green fodder & mineral mixtures
  - Awareness campaign on calf rearing

### INFORMATION TECHNOLOGY: -

During the last financial year, company has made significant investment in acquisition of new Data Processing Units. All the DPUs carry 4 years warranty which will help your company to reduce significant amount on maintenance cost. Further, these DPUs comes with better features and enhanced security thus improving operational efficiency.

The IT department is significantly advancing our digital capabilities with the recent order for **SAP S/4HANA (RISE with SAP) Private Cloud Edition**. This strategic upgrade, replacing our existing **ECC 6.0 software**, is powered by the **SAP HANA in-memory database** for ultra-fast data processing. Expected to go live by **October, 2025**, S/4HANA will deliver real-time insights, an intuitive **SAP Fiori**

user experience, and streamlined, automated processes. It features embedded analytics for better decision-making and a simplified data model, enhancing overall efficiency and supporting our sustained growth.

#### **PARTICULARS OF EMPLOYEES: -**

During the period under review, no employee of the Company received salary in excess of the limits as prescribed under the Act. Accordingly, no particulars of employees are being given pursuant to Section 134 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended.

#### **SAFETY AND HEALTH: -**

Hygienic work environment leads to healthy work environment in which the performance of employees enhances. Health and safety of employees are one of the major demand of the time. Baani provides Health and Hygienic work environment to all it employees. Especially those who physically handles the milk. Regular medical check-ups and necessary trainings are provided to the employees. The Company has adopted eco-friendly practices, and continuously strive to protect the environment. Regular sanitization of work place along with Pest Control is done to provide a healthy work environment for Healthy and Hygienic Milk.

#### **CORPORATE SOCIAL RESPONSIBILITY (CSR):-**

During the FY 2024-25, the Company had spend an amount of Rs. 6.07 lacs towards CSR expenses within the provision of Section 135 of the Companies Act, 2013. Further the Company had approved the CSR policy and uploaded at website of the Company.

An annual report on CSR activities made during the year under review in prescribed format is enclosed herewith vide **Annexure A** and form part of this Director Report.

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

##### **Conservation of Energy, Technology Absorption:**

The Company is in the business of trading in milk and milk products. However, the Company has taken all the necessary steps for conservation of energy and has been sensitive in making progress towards this initiative. Administrative and office operations are conducted in the manner whereby optimum utilization and maximum possible saving of energy is achieved. Further no specific technology is involved in the business activities of Company.

##### **Foreign Exchange earnings and outgo:**

(Rupee in lacs)		
Foreign Exchange earnings and outgo	FY 2024-25	FY 2023-24
Foreign Exchange earnings	NIL	NIL
CIF Value of Import	NIL	NIL
Expenditure in Foreign Currency	3.64	NIL

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

In order to comply with provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder, the Company has formulated and implemented a policy on prevention, prohibition and redressal of complaints related to sexual harassment of women at the workplace. The following is the summary of the complaints received and disposed off during the FY 2024-25:

Number of complaints of sexual harassment received in the year	Nil
Number of complaints disposed of during the year:	Nil
Number of cases pending for more than ninety days.	Nil

**DISCLOSURE FOR WOMEN AT WORKPLACE UNDER MATERNITY BENEFIT ACT 1961:-**

During the financial year 2024-25, the company has made compliance of the applicable provisions pertaining to the Maternity Benefit Act 1961.

**DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES:-**

The Company does not have any subsidiary/ Joint Venture or Associate Company.

**RELATED PARTY TRANSACTIONS:-**

All related party transactions, if any, made during the period ended on 31st March 2025 were on arm's length basis and were in the ordinary course of the 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. The disclosure in Form AOC-2 is annexed herewith vide **Annexure B**. Further the disclosure of transactions with related party for the year, as per Accounting Standard -18 Related Party Disclosures is given in Notes to the Balance Sheet as on 31st March, 2025.

**RISK MANAGEMENT POLICY:-**

The Board of Directors of your Company has formulated the risk management policy which seeks to identify the risks inherent in business operations of the Company and provides guidelines to define, measure, report, control and mitigate the identified risks.



### **VIGIL MECHANISM POLICY:-**

Pursuant to the provisions of Section 177 (9) & (10) of the Companies Act, 2013, the Company has established a vigil mechanism policy to provide appropriate avenues to the directors and employees to bring to the attention of the Management, their genuine concerns about behaviour of employees. During the financial year 2024-25, no cases under this mechanism were reported to the Company. A copy of the Vigil Mechanism as approved by the board may be accessed at <https://www.baanimilk.com/policies>.

### **COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE THEIR DUTIES:-**

The provisions of section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company.

### **DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:-**

During the year under review, no such order has been passed that impact the going concern status and company's operation in future. However the Company has received a demand notice dated 26.03.2025 from income tax department in respect of assessment of FY 2022-23 wherein demand of Rs. 28.37 crores has been raised. The Company has filed the appeal against the aforesaid order with the relevant authorities.

### **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:-**

According to relevant provision of Companies Act, the company has not given any loans or guarantees, make investment during the year under review beyond the limit mentioned under the provision of Section 186 of Companies Act, 2013.

### **MEETINGS: -**

During the financial year 2024-25, eight (8) meetings of Board of Directors of the Company were duly convened as per detail mentioned hereunder:

Board Meeting no.	Date of Board Meeting	Board Strength	No. of Directors Present
55 <sup>TH</sup> BM	29.04.2024	13	12
56 <sup>TH</sup> BM	04.05.2024	14	12
57 <sup>TH</sup> BM	22.05.2024	14	14
58 <sup>TH</sup> BM	19.07.2024	14	14

59 <sup>TH</sup> BM	20.09.2024	15	15
60 <sup>TH</sup> BM	14.11.2024	15	15
61 <sup>ST</sup> BM	17.01.2025	15	15
62 <sup>ND</sup> BM	18.03.2025	15	14

Further during the period under review, the Nomination Committee had met on 06.07.2024. Further the Board Performance Evaluation Committee meeting was met on 14.11.2024

Further during the year under review, five (5) meetings of the Membership Related Committee were held on 10.05.2024, 02.07.2024, 29.10.2024, 03.01.2025 and 06.03.2025.

Further 2 meetings of audit committee were held during the year under review as per details mentioned below:-

Audit Committee meeting no.	Date of Audit Committee's Meeting	Committee Strength	No. of Directors Present
1 <sup>st</sup>	17.01.2025	5	5
2 <sup>nd</sup>	18.03.2025	5	5

#### **STAKEHOLDERS RELATIONSHIP COMMITTEE:-**

During the year under review a meeting of the Stakeholder Relation Committee was held on 27.03.2025. The following are members of the Stakeholder Relation Committee:

- Mr. Bhupinder Singh
- Mrs. Ranjit Kaur
- Dr. Navdeep Kumar

Sh. Bhupinder Singh is the Chairman of the Committee.

The committee met once, details of which are mentioned below:

Stakeholders Relationship Committee Meeting No.	Date of Committee Meeting	Committee Strength	No. of members Present
---	---------------------------	--------------------	------------------------

4 <sup>th</sup>	27.03.2025	3	3
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During the year under review 14 nos. of grievance were reported and resolved.

#### **SECRETARIAL STANDARDS OF ICSI:-**

A proper systems and process for complying with the requirements of applicable Secretarial Standards issued by the Institute of Company Secretaries of India ('ICSI') is being placed in Company and that such systems were adequate and operating effectively.

#### **ACKNOWLEDGEMENT: -**

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

Your Directors also take this opportunity to place on record their sincere thanks to National Dairy Development Board, NDDB Dairy Services and Mother Dairy Fruit & Vegetable Private Limited for providing encouragement and continuous support.

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

For and on behalf of the Board of Directors

Date: 11.07.2025

Place: Patiala

*Bhupinder Singh*  
(Bhupinder Singh)  
Chairman & Director  
(DIN: 08507477)

## THE ANNUAL REPORT ON CSR ACTIVITIES FOR FINANCIAL YEAR 2024-25

### 1. Brief outline on CSR Policy of the Company:

The Company has adopted CSR policy which encompasses wide range of activities enumerated vide schedule VII to the Companies Act, 2013 read with The Companies (Corporate Social Responsibility Policy) Rules, 2014 which is primarily comprised of:

1. Health
2. Education
3. Sanitation Facilities
4. Environmental Sustainability
5. Promoting Gender Equality
6. Improving vocational skills
7. Protecting National Heritage, Art and Culture
8. Measures for the benefits of armed forces veterans, war widows and their dependents
9. Contribution in PM's National Relief Fund or PM's CARES Fund any other fund set up by the Central Government for socio-economic development and relief and welfare of the Schedule Caste, the Schedule Tribes, Other Backward Classes, minorities and women
10. Contribution to incubators or research and development projects
11. To carry out activities at the time of Natural Calamity or engage in Disaster Management System.

### 2. Composition of CSR Committee:

Not applicable (Pursuant to section 135(9) of the Companies Act, 2013 the requirement for constitution of the Corporate Social Responsibility Committee is not applicable on the Company. Therefore, the functions of Corporate Social Responsibility Committee are being discharged by the Board of Directors of the Company.)

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meeting of CSR Committee held	Number of meeting of CSR Committee attended during the year
----- Not applicable -----				

### 3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company:

Pursuant to section 135(9) of the Companies Act, 2013 the requirement for constitution of the Corporate Social Responsibility Committee is not applicable on the Company.

Company's CSR policy is available at:

[https://baanimilk.com/policies/corporate\\_social\\_responsibility.pdf](https://baanimilk.com/policies/corporate_social_responsibility.pdf)

Details of company's CSR project undertaken by Company for FY 2024-25 is available at:

<https://baanimilk.com/csr-projects/>

4. Provide the executive summary along with web link of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 if applicable:

The Company at present is not required to carry out impact assessment in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014.

5.

- Average net profit of the company as per section 135(5): Rs.303.44 Lacs.
- Two percent of average net profit of the company as per section 135(5): Rs. 6.07 lacs.
- Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL.
- Amount required to be set off for the financial year, if any: NIL.
- Total CSR obligation for the financial year [(b)+(c)-(d)]: Rs. 6.07 lacs.

6.

- a. Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No)	Location of the project.		Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per 135(6) (in Rs.).	Mode of Implementation – Direct (Yes/No)	Mode of Implementation – Through Implementing Agency	
				State ..	District.						Name	CSR Registration number.
----- Not Applicable -----												

- Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount spent for the project (in Rs lacs).	Mode of Implementation Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State.	District.			Name	CSR registration number
1.	Giftmilk Programme	Schedule VII (i) Eradicating malnutrition, promoting health care	Yes, Sangrur, Punjab	Punjab	Sangrur	6.07	No	NDDB Foundation for Nutrition	CSR00004168
Total						6.07			

- b. Amount spent in Administrative Overheads - Nil
- c. Amount spent on Impact Assessment, if applicable – Not Applicable
- d. Total amount spent for the Financial Year [(a)+(b)+(c)]: Rs. 6.07 lacs
- e. CSR amount spent or unspent for the financial year:

	Amount Unspent (in Rs.)				
Total Amount Spent for the Financial Year. (in Rs. Lacs)	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer

6.07 lacs	Nil	N.A.	N.A.	N.A.	N.A.
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**f. Excess amount for set off, if any:**

Sl. No.	Particular	Amount (in Rs. lacs)
(i)	Two percent of average net profit of the company as per section 135(5)	Rs. 6.07
(ii)	Total amount spent for the Financial Year	Rs. 6.07/-
(iii)	Excess amount spent for the financial year [(ii) – (i)]	Nil
(iv)	Surplus arising out of the CSR project or programmes or activities of the previous financial year, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii) – (iv)]	Nil

**7. Details of Unspent CSR amount for the preceding three financial years:**

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6)  (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial year (in Rs.)
				Name of the Fund	Amount (in Rs.)	Date of transfer	
----- Not Applicable -----							

**8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Not Applicable**

If Yes, enter the number of Capital assets created/ acquired: N/A.

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner
----- Not Applicable -----					

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries).

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):

Not applicable (The Company has completed its CSR obligation in full for the Financial Year 2024-25.)

For and on behalf of the Board of Directors

*Bhupinder Singh*

(Bhupinder Singh)  
Chairman & Director  
(DIN: 08507477)

Date: 11.07.2025  
Place: Patiala



# ANNEXURE- B

FORM NO. AOC-2

**Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under fourth proviso thereto**

[Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2

NAME OF THE COMPANY : BAANI MILK PRODUCER CO. LTD.

## 1. Details of contracts or arrangements or transactions not at arm's length basis

**Not applicable**

No. of contracts or arrangements or transactions not at arm's length basis: NIL

Block -1	
Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number.	
Name(s) of the related party(s).	
Nature of relationship.	
Nature of contracts/ arrangements/ transactions.	
Duration of the contracts / arrangements/ transactions.	
Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	
Justification for entering into such contracts or arrangements or transactions.	
Date of approval by the Board	
Amount paid as advances, if any	
Date on which the resolution was passed in general meeting as required under first proviso to section 188.	
SRN of MGT-14	

2. Details of material contracts\* or arrangements or transactions at arm's length basis

**Not applicable**

No. of material contracts\* or arrangements or transactions at arm's length basis : NIL

Block -1	
Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number.	
Name(s) of the related party	
Nature of relationship	
Nature of contracts/ arrangements/ transactions	
Duration of the contracts / arrangements/ transactions	
Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	
Date of approval by the Board	
Amount paid as advances, if any	

\*Since material contract has not been specifically defined in companies act, 2013, the Company has interpreted it according to other available statutory legislations.

For and on behalf of the Board of Directors

Date: 11.07.2025

Place: Patiala

*Bhupinder Singh*  
 (Bhupinder Singh)  
 Chairman & Director  
 (DIN: 08507477)

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

Chartered Accountants

2<sup>nd</sup> Floor, 51-52, Sector-18,  
Phase IV, Udyog Vihar, Gurugram,  
Haryana 122016, India

Tel: +91 124 481 4444

## **INDEPENDENT AUDITOR'S REPORT**

To the Members of **Baani Milk Producer Company Limited**

### **Report on the audit of the financial statements**

#### **Opinion**

We have audited the accompanying financial statements of Baani 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



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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.

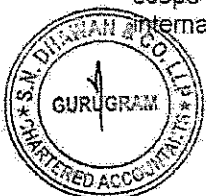
#### **Auditor's responsibilities for the audit of the financial statements**

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.

#### **Other matter**

The comparative financial information of the Company as at and for the year ended 31 March 2024 included in these financial statements have been audited by the predecessor auditor who have expressed an unmodified opinion vide its Audit Report dated 19 July 2024.

Our opinion on the financial statement is not modified in respect of above matter on comparative financial information.

#### **Report on other legal and regulatory requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report to the extent applicable that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matter stated in paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
  - (e) On the basis of the written representations received from the directors as on 31 March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under section 143(3)(b) of the Act and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - (g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
  - (h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the Company being a private Company, Section 197 of the Act related to the managerial remuneration is not applicable.
  - (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 31 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 – Refer Note 31 to the financial statements;
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company – Refer Note 31 to the financial statements.
- iv. (a). The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

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

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 been operating throughout the year for all relevant transactions recorded in the respective software except that:
  - (a) In respect of one software the audit trail feature was not enabled for certain tables at the application level and at database level to log any direct data changes; and
  - (b) In respect of one software used for maintaining purchase records, the software did not have a feature of recording audit trail (edit log) facility.

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: 25087701BMJCTE1960

Place: Gurugram

Date: 11 July 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 **Baani 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)

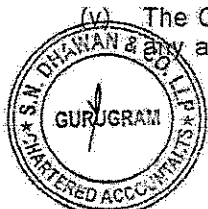
(a) The management has conducted physical verification of inventory at reasonable intervals during the year. According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the coverage and procedure of such verification by the management 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, during the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores in aggregate from banks and/or financial institutions during the year on the basis of security of current assets of the Company. As represented by the Company and as disclosed in note 9 to the financial statements, no quarterly returns/statements are required to be filed by the Company with such banks.

(iii) According to the information and explanations given to us, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties. Accordingly, the provisions of clause 3(iii)(a) - (f) of the Order are not applicable.

(iv) The Company has not granted any loan, made investment or provided guarantees or securities. Accordingly the provisions of clause 3(iv) of the Order are not applicable.

(v) The Company has not accepted any deposits and in our opinion, the Company is not holding any amounts which are deemed to be deposits during the year. Further the Company had no





unclaimed deposits at the beginning of the year. Accordingly, the provisions of clause 3(v) of the Order are not applicable.

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

- (vii) In respect of statutory dues:

- (a) In our opinion and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, 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 employees' state insurance, duty of customs, duty of excise, services tax, value added tax and sales tax.

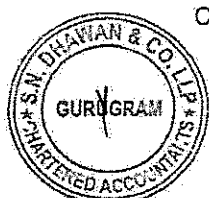
- (b) According to the information and explanations given to us, there are no statutory dues referred to in sub-clause (a) that have not been deposited with the appropriate authorities on account of any dispute except for the following cases:

Name of the statute	Nature of dues	Amount (Rs./ Lakh)	Amount paid under protest (Rs./ Lakh)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income tax	77.82	15.60	AY 2022-23	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income tax	2,837.40	-	AY 2023-24	Commissioner of Income Tax (Appeals)

- (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) In our opinion and according to the information and explanations given to us, the term loans availed by the Company were applied for the purposes for which the loans were obtained, though funds which were not required for immediate utilisation were temporarily invested pending application.
- (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)
- (a) In respect of other than ongoing projects, the Company has no unspent amount towards Corporate Social Responsibility (CSR) requiring a transfer to a Fund specified in Schedule VII to the Act in compliance with the second proviso to sub-section (5) of Section 135 of the said Act.
- (b) In respect of ongoing projects, the Company has no unspent amount towards Corporate Social Responsibility (CSR) requiring transfer to a special account in compliance with provision of sub-section (6) of Section 135 of the said Act.
- (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(xxii) 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: 25087701BMJCTE1960

Place: Gurugram  
Date: 11 July 2025



**Annexure B to the Independent Auditors Report on the Financial Statements of – Baani 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 (l) 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 Baani 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**

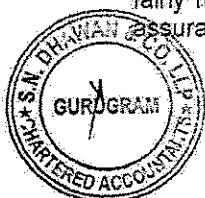
Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable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




**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 **Baani 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 18 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, cash on hand as at year end has been physically verified by the management and no discrepancies were noticed on such verification. 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: 25087701BMJCTE1960

Place: Gurugram  
Date: 11 July 2025



**BAANI MILK PRODUCER COMPANY LIMITED**  
**BALANCE SHEET AS AT MARCH 31, 2025**  
**CIN NO. - U01403PB2014PTC038826**

	Note.No.	As at March 31, 2025 Rs./ Lakh	As at March 31, 2024 Rs./ Lakh
<b>A. EQUITY AND LIABILITIES</b>			
1 Shareholders' funds			
a. Share capital	3	1,630.81	1,409.99
b. Reserves and surplus	4	3,142.84	2,282.49
		<u>4,773.45</u>	<u>3,692.48</u>
2 Share application money pending allotment	32	91.29	62.77
3 Deferred grant	5	1,015.79	237.75
4 Non-current liabilities			
a. Long term borrowings	6	766.16	118.37
b. Other long term liabilities	7	174.76	-
c. Long term provisions	8	-	2.45
		<u>940.92</u>	<u>120.82</u>
5 Current liabilities			
a. Short term borrowings	9	24.72	7,170.71
b. Trade payables	10		
i. Total outstanding dues of micro and small enterprises		69.55	117.26
ii. Total outstanding dues of creditors other than micro and small enterprises		3,506.92	2,851.14
c. Other current liabilities	11	1,862.39	2,242.78
d. Short-term provisions	12	181.59	67.79
		<u>5,648.17</u>	<u>12,449.68</u>
<b>Total</b>		<u><b>12,469.62</b></u>	<u><b>16,563.50</b></u>
<b>B. ASSETS</b>			
1 Non-current assets			
a. Property, plant and equipment	13	2,688.26	675.48
b. Intangible assets	13	23.82	23.54
c. Deferred tax assets (net)	14	54.06	26.46
d. Long term loans and advances	15	187.87	133.40
e. Other non-current assets	16	3,187.81	2,894.03
		<u>6,141.82</u>	<u>3,742.91</u>
2 Current assets			
a. Inventories	17	367.63	370.69
b. Trade receivables	18	3,246.93	8,682.18
c. Cash and bank balances	19	2,514.96	3,616.25
d. Short-term loans and advances	20	143.60	112.91
e. Other current assets	21	54.68	38.56
		<u>6,327.80</u>	<u>12,820.59</u>
<b>Total</b>		<u><b>12,469.62</b></u>	<u><b>16,563.50</b></u>

See accompanying notes forming part of the financial statements

In terms of our report attached

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

For S.N. Dhawan & CO LLP  
Chartered Accountants

Firm's Registration No. 000050N/N500045

Vinesh Jain  
Partner  
Membership No. 067701

Bhupinder Singh  
Chairman

DIN: 08507477

Rajesh Saini  
DGM- Legal & CS  
M.No.A15497

Place: Patiala  
Date: 11.07.2025

Kulpreet Rishi  
Director

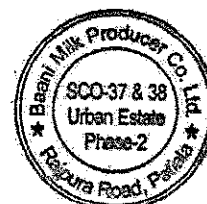
DIN: 05860667

Ramit Sharma  
DGM - Finance and accounts

Dr. Navdeep Kumar  
Chief Executive &  
Director  
DIN: 10617607



Place: Gurugram  
Date: 11.07.2025



**BAANI MILK PRODUCER COMPANY LIMITED**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025**  
**CIN NO.- U01403PB2014PTC038826**

	Note No.	Year ended March 31, 2025 Rs./ Lakh	Year ended March 31, 2024 Rs./ Lakh
1 Revenue from operations	22	69,719.48	61,468.02
2 Other income	23	313.28	265.56
3 Total income (1+2)		70,032.76	61,733.58
4 EXPENSES			
a. Cost of material consumed	24	3,476.26	-
b. Purchases of stock-in-trade	25	61,386.00	56,955.90
c. Changes in inventories of finished goods and stock-in-trade	26	33.05	390.83
d. Employee benefits expense	27	678.89	710.43
e. Finance costs	28	96.54	390.90
f. Depreciation and amortisation expense	13	345.45	160.60
g. Other expenses	29	2,718.49	2,451.31
Total expenses		68,734.48	61,059.97
5 Profit before tax (3-4)		1,298.28	873.61
6 Tax expense:			
a. Current tax		366.15	189.00
b. Deferred tax charge / (credit)	14	(27.60)	(3.67)
c. Short / (excess) provision of tax relating to prior years		(13.42)	(0.69)
Net tax expense (a+b+c)		325.13	184.64
7 Profit for the year (5-6)		973.15	488.97
8 Earnings per equity share:	30		
(Nominal value Rs. 100 per share)			
a. Basic		65.45	34.53
b. Diluted		65.38	34.51

See accompanying notes forming part of the financial statements  
In terms of our report attached

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

*Vinodh Jain*  
Vinodh Jain  
Partner  
Membership No. 087701



Place: Gurugram  
Date: 11.07.2025

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

*Bhupinder Singh*  
Bhupinder Singh  
Chairman

DIN: 08507477

*Rajesh Saini*  
Rajesh Saini  
DGM- Legal & CS  
M.No.A15497

Place: Patiala  
Date: 11.07.2025

*Kulpreet Rishi*  
Kulpreet Rishi  
Director

DIN: 08860867

*Ranjit Sharma*  
Ranjit Sharma  
DGM - Finance &  
Accounts

*Dr Navdeep Kumar*  
Dr Navdeep Kumar  
Chief Executive &  
Director  
DIN: 10617607



**BAANI MILK PRODUCER COMPANY LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025**  
**CIN NO. - U01403PB2014PTC039926**

	Year ended: March 31, 2025 Rs./ Lakh	Year ended: March 31, 2024 Rs./ Lakh
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit before tax	1,298.28	673.61
Adjustments For:		
Finance costs	81.76	386.09
Interest income	(275.59)	(220.07)
Profit on sale of property, plant and equipment	(7.09)	(31.35)
Provision for employee benefits	(2.45)	(21.79)
Depreciation and amortisation expense	345.45	169.60
Operating Profit before working capital changes	1,440.36	947.09
Adjustments for movement in working capital:		
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	611.07	600.13
Other long term liabilities	174.76	(6.71)
Other current liabilities	395.98	(120.95)
Adjustments for (increase) / decrease in operating assets:		
Inventories	3.06	396.73
Trade receivables	5,435.25	(247.34)
Long term loans and advances	(172.03)	0.94
Short term loans and advances	(30.89)	(8.61)
Other non-current assets	-	(341.99)
Other current assets	(1.99)	14.34
Cash generated from operations	7,855.78	1,233.62
Net income tax (paid) (net of refunds)	(121.37)	(120.95)
Net cash flow from/(used in) operating activities - (A)	7,734.41	1,112.67
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Net proceeds from bank balances not considered as Cash and cash equivalents	(955.59)	84.83
Purchase of property, plant and equipment	(2,590.79)	(59.74)
Proceeds from sale of property, plant and equipment	39.37	34.65
Interest received	367.18	72.42
Net cash flow from / (used in) Investing activities - (B)	(3,109.82)	133.16
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Repayment of equity share capital (net of proceeds from issue of equity share capital)	157.85	(12.15)
Grant received	533.04	1,840.76
Grant utilised for revenue expenditure	(300.69)	(4.54)
Share application money received	91.29	62.77
Proceeds from long term borrowings	-	118.37
Proceeds/(Repayment) of short term borrowings (net)	(6,498.20)	371.98
Dividend Paid	(118.95)	(105.73)
Finance costs paid	(193.69)	(351.86)
Net cash flow from / (used in) financing activities - (C)	(6,269.28)	1,689.62
Net Increase in Cash and cash equivalents (A+B+C)	(1,644.67)	2,935.45
Cash and cash equivalents at beginning of the year	3,041.69	106.24
Cash and Cash equivalents at the end of the year	1,397.02	3,041.69
Cash and cash equivalents comprises:		
a. Cash in hand	0.18	1.00
b. Balances with banks:		
- in current accounts	220.57	200.67
- in saving accounts	926.27	2,430.02
- In fixed deposits (original maturity of 3 months or less)	250.00	410.00
Cash and cash equivalents as per Cash Flow Statement	1,397.02	3,041.69
c. Bank balances not considered as Cash and cash equivalents		
- Deposits (original maturity more than 3 months but upto 12 months)	1,115.00	565.47
- In earmarked accounts - Unpaid dividend accounts	2.94	9.09
Cash and bank balances as per Balance Sheet (see note 19)	2,514.96	3,616.25

The amount in saving account with banks can be utilised only for the specific identified purposes i.e. for JICA (Japanese International Corporation Agency) project.

See accompanying notes forming part of the financial statements

In terms of our report attached

For and on behalf of the Board of Directors

For S.N. Dhawan & CO LLP  
Chartered Accountants  
Firm's Registration No. 000050/N/500045

Vinay Jain  
Partner  
Membership No. 081701

Place: Gurugram  
Date: 11.07.2025



Bhupinder Singh  
Chairman  
DIN: 08507477

Rajesh Saini  
DGM - Legal & CS  
M.No. A15437

Place: Patiala  
Date: 11.07.2025

Kulpreet Rishi  
Director  
DIN: 08960857

Unit Sharma  
DGM - Finance & Accounts

Dr. Nandeeep Kumar  
Chief Executive & Director  
DIN: 10517607





## **1 Corporate Information**

Baani Milk Producer Company Limited ("the Company") was incorporated on August 11, 2014 under Part IXA of the Companies Act, 1956.

The Company has started the procurement operations in the state of Punjab from 6th November, 2014. The Company procures milk directly from milk producers through 'Milk Pooling Points' (MPP) in villages of Punjab and sells to Institutional Buyers. The Company also trades in Ghee, Skimmed Milk Powder, and Cattle Feed & Supplements.

## **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 read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"). 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.

### **2.2 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.

### **2.3 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.

### **2.4 Cash flow statement**

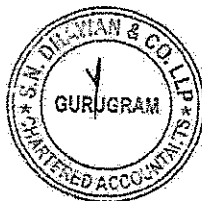
Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

### **2.5 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.

### **2.6 Other Income**

Interest income on deposits is recognized on an accrual basis.



## 2.7 Property, plant and equipment and intangible assets

### 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 if 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 amortization 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 depreciable 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.

### 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 if any.

## 2.8 Depreciation and amortisation

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	3 to 10 years
Computer and data processing units	3 years
Furniture and fixtures	10 years
Office equipment	5 years
Software	3 years

### Notes:

Useful life of assets whose cost does not exceed five thousand rupees is considered as one year.

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.

## 2.9 Inventories

Inventories comprise finished goods and stores and spares. 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. Finished goods include appropriate proportion of overheads.



## 2.10 Grants

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. 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 on a systematic basis over the periods in which the related costs or expenses are incurred, and are presented by deducting the grant from the related expense in the Statement of Profit and Loss.

## 2.11 Employee benefits

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

### i. 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.

### ii. 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.

### iii. 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 benefits include 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.

### 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 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.

## 2.12 Segment reporting

The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organization and management structure. The Company is primarily engaged in procurement and sale of milk and milk products. This has been considered as a single business segment.

## 2.13 Earning 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.



#### 2.14 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.

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 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 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 realized. However, if there are unabsorbed depreciation and carry forward 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 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.

#### 2.15 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.

#### 2.16 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.

#### 2.17 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 employee 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.

#### 2.18 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.

#### 2.19 Operating cycle

Based on the nature of products/ activities of the company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.



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**3 Share capital**

	As at March 31, 2025		As at March 31, 2024	
	Number of shares in Lakh	Amount Rs./Lakh	Number of shares in Lakh	Amount Rs./Lakh
a. Authorised share capital				
Equity shares of Rs. 100 each	40.00	4,000.00	20.00	2,000.00
b. Issued, subscribed and fully paid-up share capital				
Equity shares of Rs. 100 each	16.30	1,630.61	14.10	1,409.99

See notes (i) to (vi) 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 i.e. 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 the Company after distribution of all preferential liabilities. The distribution will be in proportion to the number of equity shares held by the 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 March 31, 2025		As at and for the year ended March 31, 2024	
	Number of shares in Lakh	Amount Rs./Lakh	Number of shares in Lakh	Amount Rs./Lakh
Shares outstanding at the beginning of the year	14.10	1,409.99	13.97	1,396.88
Shares issued during the year	5.83	583.15	3.76	376.00
Shares cancelled / surrendered during the year	(3.63)	(362.53)	(3.63)	(362.89)
Shares outstanding at the end of the year	16.30	1,630.61	14.10	1,409.99

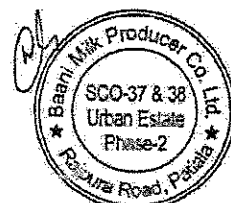
**iii. None of the member holds 5% or more of the share capital of the Company.**

**iv. 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.**

**v. Details of the shares held by Promoters:**

Share held by Promoters at the end of the year						
Sr. No.	Promoter Name	As at 31 March, 2025		As at 31 March, 2024		% Change during the year
		No. of Shares	% of total shares	No. of Shares	% of total shares	
1	Pawanjeet Singh	5	0.0003%	102	0.0072%	-95.10%
2	Gagandeep Singh	-	0.0000%	5	0.0004%	-100.00%
3	Rajpal Singh	18	0.0011%	46	0.0033%	-60.87%
4	Gurmit Kaur	27	0.0017%	27	0.0019%	-
5	Ranjit Kaur	210	0.0129%	210	0.0149%	-
6	Kulwinder Singh	23	0.0014%	433	0.0307%	-94.68%
7	Gurpyar Singh	-	0.0000%	5	0.0004%	-100.00%

**vi. 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/cancel their shares to the Company at par value or such other value as determined by the Board. Surrendered/Cancelled 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.**



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	As at March 31, 2025 Rs./Lakh	As at March 31, 2024 Rs./Lakh
<b>4. Reserves and surplus</b>		
<b>a. General reserve</b>		
Opening balance	2,169.69	1,912.06
Add: Transferred from surplus in Statement of Profit and Loss	826.39	257.63
Closing balance	2,996.08	2,169.69
<b>b. Surplus/(Deficit) in Statement of Profit and Loss</b>		
Opening balance	112.80	(20.75)
Profit for the year	973.15	438.97
Less:		
I. Final limited return i.e. dividend to equity shareholders for the year ended March 31, 2024 (Rs.8/share) [March 31, 2023 (Rs.7/share)]	112.80	97.78
II. Transferred to General reserve	826.39	257.63
Closing balance	146.76	112.80
	3,142.84	2,282.49
<b>5. Deferred grant</b>		
Opening balance	237.75	231.07
Add: Capital grant utilised during the year (see note 37)	1,068.95	54.94
Less: Assets disposed during the year (see note 13)	13.90	9.36
Less: Depreciation on assets acquired from capital grant (see note 13)	290.22	47.71
Add: Accumulated depreciation on disposal of assets (see note 13)	13.21	8.81
Closing balance	1,015.79	237.75
<b>6. Long term borrowings</b>		
<b>a. Secured</b>		
Term loan from financial institution		
i. Term loan from National Dairy Development Board (NDDB) (see note 'I' below)	790.88	118.37
	790.88	118.37
Less: Current maturity of long term borrowings (see note 9)	24.72	-
	766.16	118.37

**Notes:**

**I. Term Loan from NDDB**

Term loan of Rs.1,318.29 lakh was sanctioned by National Dairy Development Board in the previous year for financial assistance under 'National Programme for Dairy Development' of Government of India - 'Dairying through Cooperatives'. Loans amounting to Rs.790.88 lakh have been disbursed upto March 31, 2025.

**i. Rate of Interest**

The loan carries a fixed interest rate of 1.50% p.a., payable on monthly basis.

In case default in payment of installments, the unpaid amount shall attract additional interest @ 10% p.a. over and above the normal rate of interest from the scheduled date of repayment till the actual date of payment.

**ii. Details of security provided**

The loan is secured by first charge over the moveable property, plant and equipment of the Company, present and future, subject to prior charges created and/or to be created in favour of the Company's bankers.

**iii. Terms of repayment**

The term loan is repayable over a period of 8 years in 96 equal monthly installments, after a moratorium period of 2 years from the date of first disbursement (i.e. January 11, 2024).

The Company had classified Rs. 672.51 lakhs as short-term borrowings in the previous year considering the conditions specified in the sanction letter of loan.

**II. Additional notes**

- The Company has not defaulted in the repayment of dues to its lenders.
- The Company has not declared as wilful defaulter by any of banks, financial institution or any other lender.
- Borrowings from financial institution have been used for the specific purpose for which it was taken at the balance sheet date.
- No charge or satisfaction of charge is pending for registration with Registrar of Companies.

**7. Other long-term liabilities**

**a. Trade security deposits received**

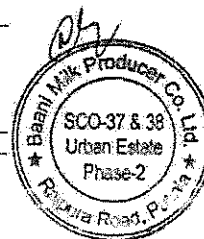
	As at March 31, 2025 Rs./Lakh	As at March 31, 2024 Rs./Lakh
	174.76	-
	174.76	-

**8. Long term provisions**

**a. Provision for employee benefits:**

- For compensated absences (net)
- For gratuity (net) (see note 33)

	-	1.62
	-	0.83
	-	2.45



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	As at March 31, 2025 Rs./ Lakh	As at March 31, 2024 Rs./ Lakh
<b>9. Short term borrowings</b>		
a. From banks:		
Unsecured		
i. Bills discounting facility from bank (see note (i), below)	-	6,498.20
b. From financial institution:		
Secured		
i. Term loan from National Dairy Development Board (NDDB) [see note 6(i)(ii)]	-	672.51
c. Current maturities of long term borrowings (see note 6)	24.72	-
	<u>24.72</u>	<u>7,170.71</u>

- (i) The Company has availed of the bill discounting facility from the Axis bank for the period upto 90 days from the date of the invoice. This interest rate is Repo Rate p.a (average rate 6.50%) (previous year Repo rate +0.20%, average rate 5.34%).
- (ii) The Company has taken working capital loan in the nature of bank overdraft facility from Axis Bank for a period of 12 months which is repayable on demand. During the current year, interest rate is Repo Rate+2% p.a (average rate 8.50%) (previous year Repo rate +2%, average rate 8.02%). The loan is secured against fixed deposits with the bank and current assets of the Company. During the current year, these working capital limits were utilised only to the extent of the security of fixed deposits, and hence the requirement of filing any quarterly return or statement with banks did not arise.

**10 Trade payables**

a. Total outstanding dues of micro and small enterprises (see note 38)	69.55	117.26
b. Total outstanding dues of creditors other than micro and small enterprises	3,509.92	2,851.14
	<u>3,579.47</u>	<u>2,968.40</u>

**(i) Trade payables ageing schedule**

As at March 31, 2025

	Outstanding for following periods from due date of payment						
	Unbilled/ Accrual	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
	Rs./ Lakh	Rs./ Lakh	Rs./ Lakh	Rs./ Lakh	Rs./ Lakh	Rs./ Lakh	Rs./ Lakh
i. Total outstanding dues of micro and small enterprises	-	19.65	50.00	-	-	-	69.55
ii. Total outstanding dues of creditors other than micro and small enterprises	169.19	84.14	3,255.50	0.81	0.18	-	3,509.92
iii. Disputed dues of micro and small enterprises	-	-	-	-	-	-	-
iv. Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-	-	-
	<u>169.19</u>	<u>103.69</u>	<u>3,305.50</u>	<u>0.81</u>	<u>0.18</u>	<u>-</u>	<u>3,579.47</u>

As at March 31, 2024

	Outstanding for following periods from due date of payment						
	Unbilled/ Accrual	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
	Rs./ Lakh	Rs./ Lakh	Rs./ Lakh	Rs./ Lakh	Rs./ Lakh	Rs./ Lakh	Rs./ Lakh
i. Total outstanding dues of micro and small enterprises	-	85.72	30.54	-	-	-	117.26
ii. Total outstanding dues of creditors other than micro and small enterprises	95.08	24.25	2,730.41	0.30	0.10	-	2,851.14
iii. Disputed dues of micro and small enterprises	-	-	-	-	-	-	-
iv. Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-	-	-
	<u>95.08</u>	<u>110.97</u>	<u>2,760.95</u>	<u>0.30</u>	<u>0.10</u>	<u>-</u>	<u>2,968.40</u>

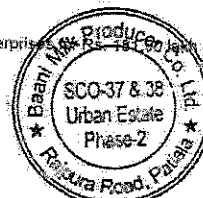
**11 Other current liabilities**

	As at March 31, 2025 Rs./ Lakh	As at March 31, 2024 Rs./ Lakh
a. Interest accrued but not due on borrowings	-	51.84
b. Unclaimed dividends	2.94	9.99
c. Advances from customers	117.80	63.73
d. Payable for membership cancellation	19.06	42.79
e. Trade security deposits received	611.69	396.44
f. Unutilised grant (see note 37 (B))	742.05	1,581.34
g. Statutory remittances	174.86	30.45
h. Payable for purchase of property, plant and equipment (see note below)	181.90	60.99
i. Lease equalisation reserve	12.09	6.11
	<u>1,862.39</u>	<u>2,242.78</u>

Note: Payable for property, plant and equipment includes payable to micro and small enterprises of Rs. 181.90 Lakh (Previous year Rs Nil).

**12 Short term provisions**

a. Provision for income tax (net of advance tax)	181.59	67.79
	<u>181.59</u>	<u>67.79</u>



### 13 Property, plant and equipment and Intangible assets

Year ended	Year ended
March 31, 2025	March 31, 2024
Rsj Lakh	Rsj Lakh

Depreciation and amortisation expense  
Depreciation on property, plant and equipment  
Amortisation of intangible assets

(ii) Figures in brackets represent previous year figures.

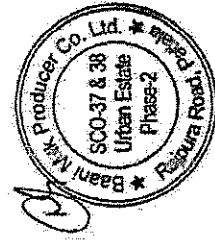




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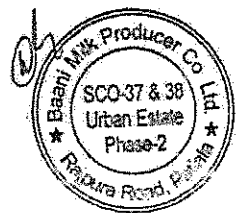
(iii) The details of assets purchased out of capital grant and included in the above schedule are given below (see note 5 and 37)

Particulars	Gross block			Accumulated depreciation			Net Block		
	As at April 1, 2024 Rs./Lakh	Additions Rs./Lakh	Disposals Rs./Lakh	As at March 31, 2025 Rs./Lakh	As at April 1, 2024 Rs./Lakh	Charge for the year Rs./Lakh	On disposal Rs./Lakh	As at March 31, 2025 Rs./Lakh	As at 31 March, 2024 Rs./Lakh
a. Property, plant and equipment (owned)									
i. Plant and equipment	636.55 (593.15)	959.78 (54.94)	3.94 (1.54)	1,592.39 (636.55)	430.79 (384.62)	187.77 (47.56)	3.74 (1.39)	977.57 (205.76)	205.76 (198.53)
ii. Furniture and fixtures	42.02 (44.53)	107.26 (-)	1.85 (2.51)	147.43 (42.02)	39.66 (41.89)	102.06 (0.15)	1.76 (2.38)	7.47 (2.36)	2.36 (2.94)
iii. Office equipment	13.65 (14.01)	0.31 (-)	0.42 (0.36)	13.54 (13.65)	12.97 (13.31)	0.01 (-)	0.40 (0.34)	0.96 (0.68)	0.68 (0.70)
iv. Computers	207.05 (212.01)	1.60 (-)	1.80 (4.95)	206.86 (207.06)	198.71 (201.41)	0.38 (-)	1.71 (4.70)	11.48 (10.35)	10.35 (10.80)
Total (A)	899.28 (853.70)	1,068.95 (54.94)	8.01 (9.36)	1,950.22 (899.28)	680.13 (641.23)	230.22 (47.71)	7.61 (8.81)	987.48 (219.15)	219.15 (212.47)
Previous year									
Intangible assets (other than self generated)									
i. Computer software	371.89 (371.89)	- (-)	5.89 (-)	366.00 (371.89)	353.29 (353.29)	- (-)	5.60 (-)	18.31 (18.60)	18.60 (18.60)
Total (B)	371.89 (371.89)	- (-)	5.89 (-)	366.00 (371.89)	353.29 (353.29)	- (-)	5.60 (-)	18.31 (18.60)	18.60 (18.60)
Previous year									
Total (A + B)	1,271.17 (1,225.59)	1,068.95 (54.94)	13.90 (9.36)	2,316.22 (1,271.17)	1,033.42 (994.52)	230.22 (47.71)	13.21 (8.81)	1,015.79 (237.75)	237.75 (231.07)
Previous year									



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	As at March 31, 2025 Rs./ Lakh	As at 31 March, 2024 Rs./ Lakh
<b>14. Deferred tax assets</b>		
Tax effect of items constituting deferred tax assets:		
a. On difference between book balance and tax balance of property, plant and equipment	51.02	24.30
b. Provision for compensated absences and gratuity	-	0.62
c. Provision for lease equalization	3.04	1.54
<b>Net deferred tax assets/(liabilities)</b>	<b>54.06</b>	<b>26.46</b>
<b>Deferred tax charge/(credit) transferred to statement of profit and loss</b>	<b>(27.60)</b>	<b>(3.67)</b>
<b>15. Long term loans and advances</b> (Unsecured, considered good)		
a. Advance income tax (net)	15.05	132.61
b. Prepaid expenses	157.22	0.79
c. Tax demand paid under protest (see note 31)	15.60	-
	<b>187.87</b>	<b>133.40</b>
<b>16. Other non-current assets</b>		
a. Security deposits	8.59	8.59
b. Fixed deposits with banks (see note 1 below)	3,140.47	2,728.27
c. Interest accrued but not due on bank deposits	38.75	147.17
	<b>3,187.81</b>	<b>2,884.03</b>
<b>Note:</b>		
i. These comprise fixed deposits under lien of Rs.1.74 lakh (previous year Rs.1.51 lakh) with Sales Tax department and fixed deposits amounting to Rs.2,373.73 lakh (previous year Rs.2,225.76 lakh) pledged against bank overdraft facility.		
<b>17. Inventories</b> (At lower of cost and net realisable value)		
a. Raw material (including packing material)	3.49	-
b. Finished goods		
-Ghee	114.68	-
-Milk powder	127.60	-
c. Stock in trade		
-Raw milk (including in transit- Rs. Nil, previous year Rs.293.16 lakh)	25.69	332.60
-Cattle feed, mineral mixture and others	55.75	24.15
d. Stores and spares	40.44	13.94
	<b>367.63</b>	<b>370.69</b>



**BAANI MILK PRODUCER COMPANY LIMITED**  
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	As at March 31, 2025 Rs./ Lakh	As at 31 March, 2024 Rs./ Lakh
<b>18 Trade receivables</b>		
i. Trade receivables-billed	2,760.99	8,662.18
ii. Trade receivables-unbilled	485.94	-
	<u>3,246.93</u>	<u>8,662.18</u>
i. Secured, considered good	0.62	37.00
ii. Unsecured, considered good	3,246.31	8,645.18
iii. Doubtful	-	-
	<u>3,246.93</u>	<u>8,682.18</u>
<b>Allowance for bad and doubtful debts</b>		
i. Secured, considered good	-	-
ii. Unsecured, considered good	-	-
iii. Doubtful	-	-
	<u>-</u>	<u>-</u>
	<u>3,246.93</u>	<u>8,682.18</u>

**Trade receivables ageing schedule**

**As at March 31, 2025**

	Outstanding for following periods from due date of payment							
	Unbilled	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
	Rs./Lakh	Rs./Lakh	Rs./Lakh	Rs./Lakh	Rs./Lakh	Rs./Lakh	Rs./Lakh	Rs./Lakh
i. Undisputed trade receivables - considered good	485.94	419.73	2,341.20	0.06	-	-	-	3,246.93
ii. Undisputed trade receivables - considered doubtful	-	-	-	-	-	-	-	-
iii. Disputed trade receivables - considered good	-	-	-	-	-	-	-	-
iv. Disputed trade receivables - considered doubtful	-	-	-	-	-	-	-	-
	<u>485.94</u>	<u>419.73</u>	<u>2,341.20</u>	<u>0.06</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,246.93</u>

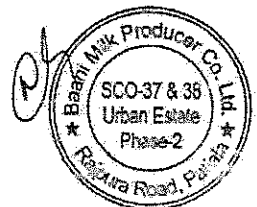
**As at March 31, 2024**

	Outstanding for following periods from due date of payment							
	Unbilled	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
	Rs./Lakh	Rs./Lakh	Rs./Lakh	Rs./Lakh	Rs./Lakh	Rs./Lakh	Rs./Lakh	Rs./Lakh
i. Undisputed trade receivables - considered good	-	1,969.24	6,712.93	0.01	-	-	-	8,682.18
ii. Undisputed trade receivables - considered doubtful	-	-	-	-	-	-	-	-
iii. Disputed trade receivables - considered good	-	-	-	-	-	-	-	-
iv. Disputed trade receivables - considered doubtful	-	-	-	-	-	-	-	-
	<u>-</u>	<u>1,969.24</u>	<u>6,712.93</u>	<u>0.01</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,682.18</u>



**BAANI MILK PRODUCER COMPANY LIMITED**  
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	As at March 31, 2025 Rs./ Lakh	As at March 31, 2024 Rs./ Lakh
<b>19 Cash and bank balances</b>		
<b>a. Cash and cash equivalents</b>		
i. Cash in hand	0.18	1.00
ii. Balance with banks:		
- In current accounts	220.57	200.67
- In saving accounts	926.27	2,430.02
- In fixed deposits (original maturity of 3 months or less)	250.00	410.00
<b>Cash and cash equivalents (A)</b> (as per AS-3 - Cash Flow Statement)	<b>1,397.02</b>	<b>3,041.69</b>
<b>b. Other bank balances</b>		
i. In deposit accounts (original maturity more than 3 months)	1,115.00	565.47
ii. In earmarked accounts:		
- Unpaid dividend accounts	2.94	9.09
	<b>1,117.94</b>	<b>574.56</b>
<b>Total cash and bank balances [(a)+(b)]</b>	<b>2,514.96</b>	<b>3,616.25</b>
<b>20 Short-term loans and advances</b> (Unsecured, considered good)		
a. Advances to vendors	12.85	70.23
b. Prepaid expenses	99.05	41.48
c. Advance contribution to gratuity fund (net) [see note 33]	4.66	-
d. Advance contribution to compensated absence fund (net)	24.30	-
e. Balances with government authorities	2.74	1.20
	<b>143.60</b>	<b>112.91</b>
<b>21 Other current assets</b> (Unsecured, considered good)		
a. Interest accrued but not due on bank deposits	51.14	34.31
b. Grant receivable (see note 37 [A])	1.46	4.15
c. Other recoverables	2.08	0.10
	<b>54.68</b>	<b>38.56</b>



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	Year ended March 31, 2025 Rs./ Lakh	Year ended March 31, 2024 Rs./ Lakh
<b>22 Revenue from operations</b>		
a. Sale of products (see note (i) below)		
i. Gross Sale	70,767.46	69,491.70
ii. Less: sale to third party i.e. milk processors for repurchase (see note 'I' below)	1,071.31	8,045.93
iii. Net Sales (see note 'II' below)	<u>69,696.15</u>	<u>61,445.77</u>
b. Other operating revenue		
i. Professional charges	23.33	22.25
	<u>23.33</u>	<u>22.25</u>
	<u>69,719.48</u>	<u>61,468.02</u>

**Note:**

I. This represents sales made to third party for processing and packaging of milk and milk products which is repurchased from them for sale to customers.

**II. Sale of products comprises:**

**Manufactured/processed goods**

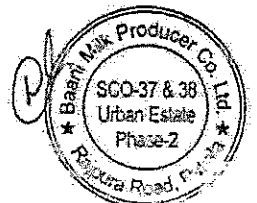
a. Ghee	2,049.20	-
b. Milk powder	1,395.14	-
c. Pasteurized milk	136.30	-
	<u>3,580.64</u>	-

**Traded goods**

a. Raw milk	62,195.25	49,756.92
b. Processed milk and milk products	1,512.71	10,467.89
c. Cattle feed and others	2,407.55	1,220.96
	<u>66,115.51</u>	<u>61,445.77</u>
	<u>69,696.15</u>	<u>61,445.77</u>

**23 Other Income**

a. Interest income		
i. On deposits with banks	275.59	220.07
ii. On income tax refund	7.07	-
iii. Others	0.05	-
b. Other non-operating income		
i. Membership fee	12.99	7.07
ii. Profit on sale of property, plant and equipment (net)	7.09	31.35
iii. Liability no longer required written back	1.04	0.76
iv. Miscellaneous income	9.45	6.31
	<u>313.28</u>	<u>265.56</u>



**BAANI MILK PRODUCER COMPANY LIMITED**  
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	Year ended March 31, 2025 Rs./ Lakh	Year ended March 31, 2024 Rs./ Lakh
<b>24. Cost of material consumed</b>		
Raw material (including packing material)		
a. Opening stock	-	-
b. Add: Purchases	3,479.75	-
	3,479.75	-
c. Less: Closing stock	3.49	-
	3,476.26	-
<b>25 Purchases of stock-in-trade</b>		
a. Raw milk	58,011.25	46,506.25
b. Processed milk and milk products	1,322.06	9,337.36
c. Cattle feed and others	2,052.69	1,112.29
	61,386.00	56,955.90
<b>26 Changes in inventories of finished goods and stock-in-trade</b>		
a. Inventories at the beginning of the year		
Finished goods	-	-
Stock-in-trade	356.75	747.58
	356.75	747.58
b. Inventories at the end of the year		
Finished goods	242.26	-
Stock-in-trade	81.44	356.75
	323.70	356.75
Net (Increase)/decrease in inventories	33.05	390.83
<b>27 Employee benefits expense</b>		
a. Salaries and wages	614.34	642.39
b. Contribution to provident and other funds	37.71	42.39
c. Contribution to gratuity fund (see note 33)	14.58	17.89
d. Staff welfare expenses	12.06	7.76
	678.69	710.43



**BAANI MILK PRODUCER COMPANY LIMITED**  
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	Year ended March 31, 2025	Year ended March 31, 2024
	Rs./Lakh	Rs./Lakh
<b>28 Finance costs</b>		
a. Interest on borrowings		
-On term loan	11.88	2.00
-On bill discounting	61.51	374.66
-On cash credit/overdraft	8.39	9.43
b. Interest on delayed payment of statutory dues	14.78	4.81
	96.54	390.90

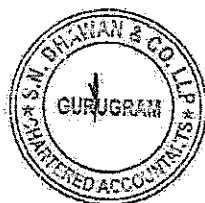
**29 Other expenses**

a. Consumption of stores and spares	82.90	65.39
b. Power and fuel	9.67	7.43
c. Rent	68.46	49.31
d. Rates and taxes	28.48	15.57
e. Contractual and retainership expenses	534.91	410.65
f. Repair and maintenance - machinery	56.62	134.49
g. Repair and maintenance - others	10.25	7.28
h. Freight, forwarding and distribution expenses	1,224.07	1,398.14
i. Insurance charges	31.17	33.14
j. Legal and professional fees	98.62	19.48
k. Printing and stationery	12.37	12.10
l. Auditor's remuneration (see note (i) below)	10.62	18.56
m. IT expenses	103.45	96.48
n. Travelling and conveyance	124.35	84.13
o. Communication expenses	18.63	16.40
p. Conversion/processing charges	239.27	-
q. Advertisement and publicity	18.06	46.73
r. Corporate Social Responsibility (CSR) expenditure (see note 41)	6.07	-
s. Miscellaneous expenses	40.52	36.03
	2,718.49	2,451.31

**Note:**

**(i) Auditors' remuneration comprises:**

a. Statutory audit fee	7.50	13.48
b. Tax audit fee	1.00	1.84
c. Re-imbursement of expenses	0.50	0.41
d. GST on above	1.62	2.83
	10.62	18.56



**30 Earning per share**

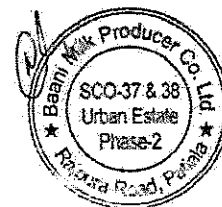
Particulars	Unit	Year ended March 31, 2025	Year ended March 31, 2024
Net profit/(Loss) after tax attributable to equity shareholders	Rs./Lakh	973.15	488.97
Weighted average number of equity shares outstanding during the year	Numbers	14,86,905	14,15,871
Nominal value per equity shares	Rs.	100	100
Basic earnings per share	Rs.	65.45	34.53
Add: Effect of share application money	Numbers	1,526	1,051
Weighted average number equity shares used to compute diluted earnings per share	Numbers	14,88,431	14,16,922
Diluted earnings per share	Rs.	65.38	34.51

**31 Contingent liabilities and commitments**

Particulars	As at March 31, 2025 Rs./ Lakh	As at March 31, 2024 Rs./ Lakh
<b>A. Contingent liabilities</b>		
a. Bank guarantees issued on behalf of the Company		
i. Guarantee given to Sales Tax department	1.00	1.00
b. Claims against the Company not acknowledged as debt:		
i. Disputed tax and other liabilities for:		
- Income tax	2,915.22	77.82
- Goods and services tax	-	1.15
	<u>2,915.22</u>	<u>78.97</u>
ii. Summary of amount paid under protest against above:		
- Income tax	15.60	-
<b>B. Commitments</b>		
Estimated amount of contracts remaining to be executed on property, plant and equipment and intangible assets	323.36	341.82
<b>C. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.</b>		
<b>D. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Company</b>		

**32 Share application money pending allotment**

As at 31 March 2025, the Company has received an amount of Rs. 91.29 lakhs towards share application money towards 91,291 equity share of the Company (As at 31 March, 2024 Rs. 62.77 lakhs towards share application money towards 62,770 equity shares) at a premium of Rs. Nil (As at 31 March, 2024 Rs. Nil). The Company has sufficient authorised capital to cover the allotment of these shares. Subsequently, the Company has allotted 91,173 shares and surrendered/cancelled 118 shares on 14 May 2025.





### 33 Employee benefit plans

#### Defined-contribution plans

The Company offers its employees defined contribution plan in the form of Provident Fund and Family Pension Fund. Provident Fund and Family Pension Fund cover all employees. Provident Fund Contribution is deposited with the Regional Provident Fund Commissioner (RPFC). Both the employees and the Company pay contributions at the rate specified under the Employees Provident Fund and Miscellaneous Provisions Act, 1952.

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

	Year ended March 31, 2025 Rs./ Lakh	Year ended March 31, 2024 Rs./ Lakh
Contribution towards provident fund and other funds	37.71	42.39

#### Defined-benefits plans

The Company offers its employees defined-benefit plan in the form of a gratuity scheme i.e. a lump sum amount at the time of separation. Benefits under the defined benefit plan are based on years of service and the employee's compensation immediately before separation. Commitments are actuarially determined at year-end. The gratuity scheme covers all 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 funded status of the defined benefit plan in respect of gratuity and amount recognised in the financial statements.

#### i. Change in defined benefit obligation

	As at March 31, 2025 Rs./ Lakh	As at March 31, 2024 Rs./ Lakh
Present value of obligations at the beginning of the year	112.93	109.67
Interest cost	6.37	7.25
Current service cost	11.73	14.63
Benefits paid	(49.77)	(22.63)
Actuarial (gain)/loss on obligation	2.67	4.01
Present value of obligations at the end of the year	83.93	112.93

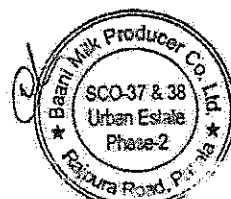
#### ii. Fair value of plan assets

	As at March 31, 2025 Rs./ Lakh	As at March 31, 2024 Rs./ Lakh
Fair value of plan assets at the beginning of the year	112.10	117.06
Expected return on plan assets	6.16	7.45
Contribution made	18.63	10.81
Withdrawals	(48.32)	(23.77)
Actuarial gain/(loss) on plan assets	0.03	0.55
Fair value of plan assets at the end of the year	88.60	112.10

The planned assets of the Company are managed by 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 March 31, 2025 Rs./ Lakh	As at March 31, 2024 Rs./ Lakh
Expected return on plan assets	6.16	7.45
Actuarial gain/(loss) on plan assets	0.03	0.55
Actual return on plan assets	6.19	8.00



iv. Amount recognised in the Balance Sheet

	As at March 31, 2025 Rs./ Lakh	As at March 31, 2024 Rs./ Lakh
Present value of defined benefit obligations	83.93	112.93
Fair value of plan assets	88.60	112.10
Net liability/(asset) recognised in the balance sheet	(4.67)	0.83

v. Expenses recognised in the Statement of Profit and Loss

	As at March 31, 2025 Rs./ Lakh	As at March 31, 2024 Rs./ Lakh
Current service costs	11.73	14.63
Interest cost	6.37	7.25
Expected return on plan assets	(6.16)	(7.45)
Net actuarial gain/(loss) recognized during the year	2.64	3.46
Expense recognized in the Statement of Profit and Loss	14.58	17.89

vi. Balance Sheet reconciliation

	As at March 31, 2025 Rs./ Lakh	As at March 31, 2024 Rs./ Lakh
Net liability/(asset) at the beginning of the year	0.83	(7.39)
Expense as above	14.58	17.89
Contributions	18.63	10.81
Withdrawals	1.45	(1.14)
Net liability/(asset) at the end of the year	(4.67)	0.83

vii. Principal actuarial assumptions

	As at March 31, 2025	As at March 31, 2024
Discount rate	7.01% p.a	7.24% p.a
Expected salary escalations	10.00% p.a.	10.00% p.a.
Expected return on plan assets	7.67% p.a	6.74% p.a
Attrition rate	15.00% p.a	15.00% p.a
Remaining Working Life	23.25 Years	21.46 Years
Mortality table used	IAL 2012-14 Ultimate	IAL 2012-14 Ultimate

The expected rate of return on plan assets is determined after considering several applicable factors such as the composition of the plan assets, market scenario, historical results on plan assets etc.

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 which is equal to remaining working life.

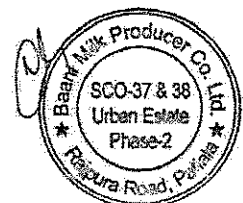
The estimates of future salary increases considered, takes into account the inflation, seniority, promotions, increments and other relevant factors.

viii. Experience adjustment

	March 31, 2025 Rs./ Lakh	March 31, 2024 Rs./ Lakh	March 31, 2023 Rs./ Lakh	March 31, 2022 Rs./ Lakh	March 31, 2021 Rs./ Lakh
Present value of obligation	83.93	112.93	109.67	96.55	75.27
Fair value of plan assets	88.60	112.10	117.06	97.77	68.00
Funded status	6.19	8.00	7.31	(1.22)	7.27
Gain/(loss) on obligations	2.67	4.01	1.76	(0.39)	0.11
Gain/(loss) on plan assets	0.03	0.55	0.19	(0.01)	0.02

ix. Actuarial assumptions for compensated absences:

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



**BAANI MILK PRODUCER COMPANY LIMITED**  
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**34 Leasing arrangements**

The Company has entered into operating lease arrangements for office premises. The lease agreement is for a period of nine years from the start date of the respective lease arrangement. The lease agreement provides for increase in lease payments by 5% every year. Future minimum lease payments are disclosed below:

Future minimum lease payment are;  
Particulars

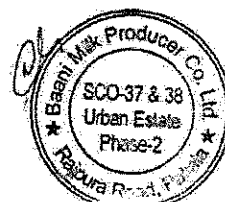
	As at March 31, 2025 Rs./ Lakh	As at March 31, 2024 Rs./ Lakh
Payable not later than one year	35.62	33.93
Payable later than one year but not later than five years	161.21	153.53
Payable later than five years	101.22	144.52
	<u>298.05</u>	<u>331.98</u>

The lease rental expenses of Rs.68.46 Lakh (previous year Rs. 49.31 Lakh) in respect of obligation under operating leases have been recognised in the statement of profit and loss.

**35 Related party disclosures**

**A. Name of the related parties and nature of relationship**

Name of person	Nature of relationship
<b>Key managerial personnel:</b>	
Navdeep Kumar	Chief Executive and Director (w.e.f. May 04, 2024)
Narinder Singh Bahga	Chief Executive and Director (upto May 03, 2024)
Narinder Singh Bahga	Expert Director (w.e.f. May 04, 2024)
Raghu Hasan Mallegowda	Expert Director
Saugata Mitra	Expert Director
Bhupinder Singh	Director
Kulpreet Rishi	Director
Ranjit Kaur	Director
Gurjit Singh	Director
Parmjeet Kaur	Director
Sukhpal Singh	Director
Sandeep Kaur	Director
Kuldeep Singh	Director (w.e.f. 20 September 2024)
Satnam Singh	Director (w.e.f. 25 August, 2023)
Gurdeep Singh	Director (w.e.f. 25 August, 2023)
Mandeep Singh	Director (w.e.f. 25 August, 2023)
Gagandeep Singh	Director (upto 16 January 2024)
Jaspal Singh	Director (upto 25 August, 2023)
Manjeet Kaur	Director (upto 25 August, 2023)



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

Name of related party	Nature of transaction	Year ended	Year ended
		March 31, 2025	March 31, 2024
		Rs./ Lakh	Rs./ Lakh
Narinder Singh Bahga*	Managerial remuneration	78.29	79.64
		<u>78.29</u>	<u>79.64</u>
Sukhpal Singh	Sitting fees	0.41	0.25
Ranjit Kaur	Sitting fees	0.47	0.21
Parmjeet Kaur	Sitting fees	0.41	0.21
Bhupinder Singh	Sitting fees	0.70	0.29
Kulpreet Rishi	Sitting fees	0.44	0.21
Sandeep Kaur	Sitting fees	0.44	0.25
Gurlal Singh	Sitting fees	0.54	0.21
Satnam Singh	Sitting fees	0.41	0.14
Mandeep Singh	Sitting fees	0.41	0.14
Gurdeep Singh	Sitting fees	0.37	0.14
Kuldeep Singh	Sitting fees	0.26	-
Gagandeep Singh	Sitting fees	-	0.18
Jaspal Singh	Sitting fees	-	0.07
Manjeet Kaur	Sitting fees	-	0.07
		<u>4.86</u>	<u>2.37</u>
Ranjit Kaur	Purchase of milk	4.54	5.16
Kulpreet Rishi	Purchase of milk	4.65	11.51
Sukhpal Singh	Purchase of milk	6.53	6.96
Parmjeet Kaur	Purchase of milk	2.49	2.56
Bhupinder Singh	Purchase of milk	3.14	2.97
Sandeep Kaur	Purchase of milk	1.74	1.03
Gurlal Singh	Purchase of milk	0.40	1.13
Satnam Singh	Purchase of milk	0.44	0.48
Mandeep Singh	Purchase of milk	1.94	1.40
Gurdeep Singh	Purchase of milk	1.55	1.25
Kuldeep Singh	Purchase of milk	3.05	-
Manjeet Kaur	Purchase of milk	-	2.93
Gagandeep Singh	Purchase of milk	-	0.30
		<u>30.47</u>	<u>37.68</u>

\* Current year managerial remuneration includes the amount of gratuity and leave encashment paid in full and final settlement.

**C. Balances outstanding at year end**

Particulars	As at	As at
	March 31, 2025	March 31, 2024
	Rs./ Lakh	Rs./ Lakh
Trade payables		
Ranjit Kaur	0.22	0.13
Kulpreet Rishi	0.13	0.40
Sukhpal Singh	0.39	0.32
Parmjeet Kaur	0.13	0.10
Bhupinder Singh	0.18	0.13
Sandeep Kaur	0.09	0.03
Gurlal Singh	0.01	0.03
Satnam Singh	0.03	0.01
Mandeep Singh	0.08	0.10
Gurdeep Singh	0.02	0.06
Kuldeep Singh	0.21	-
Manjeet Kaur	-	0.02
	<u>1.49</u>	<u>1.33</u>

Note: All amounts are inclusive of goods and services tax.



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CIN NO.- U01403PB2014PTC034425

**36 Disclosure of financial ratios**

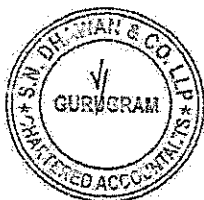
Particulars	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	Variance (%)	Reason for variance
a. Current ratio	Current assets	Current liabilities	1.12	1.03	9%	
b. Debt equity ratio	Total debt	Equity shareholder's fund	0.17	1.97	-91% Note 1	
c. Debt service coverage ratio	Net operating income	Total debt service	0.26	3.21	-92% Note 2	
d. Return on equity ratio	Net profit after tax	Equity shareholder's fund	22.99%	14.01%	64% Note 3	
e. Inventory turnover ratio	Cost of goods sold	Average inventory	175.79	100.78	74% Note 4	
f. Trade receivables turnover ratio	Net sales	Average trade receivables	11.69	7.18	63% Note 5	
g. Trade payables turnover ratio	Net purchases	Average trade payables	19.81	21.30	-7%	
h. Net capital turnover ratio	Net sales	Average working capital	132.73	177.00	-25%	
i. Net profit ratio	Net profit after tax	Net sales	1.40%	0.80%	75% Note 3	
j. Return on capital employed	Earnings before interest and tax	Capital employed	20.45%	25.88%	-21%	
k. Return on investment	Earning on investments	Average investments	NA	NA	-	

**Working of the ratios**

Basis of ratios	Year ended March 31, 2025	Ratio	Year ended March 31, 2024	Ratio
a. Current ratio Current assets Current liabilities	6,327.80 5,640.17	1.12	12,820.59 12,449.68	1.03
b. Debt equity ratio Total debt (Long term borrowings + Short term borrowings) Equity shareholder's fund (Share capital + Reserves and surplus)	790.88 4,773.45	0.17	7,289.08 3,692.48	1.97
c. Debt service coverage ratio Net operating income (Profit before tax + Finance cost + Depreciation and amortisation expense) Total debt service (Interest repayments + Principal repayments)	1,740.27 6,631.80	0.26	1,225.11 381.86	3.21
d. Return on equity ratio Profit after tax Equity shareholder's fund (Share capital + Reserves and surplus)	973.15 4,232.97	22.99%	488.97 3,490.33	14.01%
e. Inventory turnover ratio Cost of goods sold Average inventory [(opening inventory + closing inventory)/2]	64,895.31 369.16	175.79	57,346.73 568.06	100.78
f. Trade receivables turnover ratio Net sales (Total sales - Sales return) Average trade receivables [(opening receivables + closing receivables)/2]	69,719.48 5,964.56	11.69	61,468.02 8,558.51	7.18
g. Trade payables turnover ratio Net purchases (Purchases - Purchases return) Average trade payables [(opening payables + closing payables)/2]	64,865.75 3,273.94	19.81	56,955.90 2,674.45	21.30
h. Net capital turnover ratio Net sales (Total sales - Sales return) Average working capital = [(opening working capital + closing working capital)/2]	69,719.48 525.27	132.73	61,468.02 347.28	177.00
i. Net profit ratio Profit after tax Net sales (Total sales - Sales return)	973.15 69,719.48	1.40%	488.97 61,468.02	0.80%
j. Return on capital employed Earnings before interest and tax Capital employed (Total assets - Current liabilities)	1,394.82 6,821.45	20.45%	1,064.51 4,113.82	25.88%
k. Return on investment	NA		NA	

**Notes:**

1. Substantial reduction in short term borrowings and increase in the shareholders equity, has lead to decrease in the ratio.
2. There has been significant decrease in the ratio due higher principal repayments of debt made during the current year.
3. Increase in the profitability of the Company has led to increase in the ratio.
4. Increase in the revenue and reduction in inventories has lead to increase in the ratio.
5. Due to increase in revenue and substantial decrease in the average trade receivables, the ratio has increased.



**BAANI MILK PRODUCER COMPANY LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
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	As at March 31, 2025 Rs./ Lakh	As at March 31, 2024 Rs./ Lakh
<b>37 Unutilised grant / (Grant receivables)</b>		
<b>i. Details of grants received and its utilisation</b>		
<b>Grant for operating/capital expenditure</b>		
<b>A Mastitis Control Popularization Project:</b>		
a. Opening Balance	(4.15)	(4.11)
b. Received during the year	4.15	4.11
c. Utilised during the year	-	-
For revenue expenses	1.46	4.15
Total utilised:	1.46	4.15
d. Balance Unutilised grant / (Grant receivables) (a+b-c)	(1.46)	(4.15)
<b>B National Programme for Dairy Development</b>		
a. Opening Balance	1,581.34	-
b. Received during the year	542.26	1,623.30
c. Interest earned on grant during the year	37.58	13.42
d. Utilised during the year	2,161.16	1,636.72
(i) For capital assets (see note 5)	1,058.95	54.94
(ii) For revenue expenses	299.23	0.39
Total utilised (i) + (ii)	1,358.18	55.33
e. Amount refunded	50.93	0.05
f. Balance Unutilised grant / (Grant receivables) (a+b+c-d-e)	742.05	1,581.34

**ii. Terms of grant:**

**A. Mastitis Control Popularization Project (MCP)**

The grant aims to support the implementation of mastitis control activities, including procurement of diagnostic kits, studies on mastitis control efficacy, training, and awareness campaigns among farmers.

Under this project reimbursement will be made for actual expenses incurred on the approved components for the period 2022-2025.

**B. National Programme for Dairy Development:**

a. Total sanctioned amount of grant is Rs. 3,136.72 lakhs.

b. For a period of three years, commencing from 1 April 2023 to 31 March 2026

c. Nature and purpose of the grant:

Financial assistance under 'National Programme for Dairy Development' of Government of India - 'Dairying through Cooperatives' for objective of creation of necessary dairy infrastructure for the purpose of providing market linkages for the produce in villages and for strengthening of capacity building of stake holding institutions from village to State level.

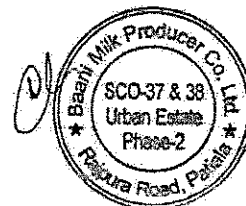
**iii. Grant utilisation**

**a. Grant for capital expenditure**

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

**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 has netted off the grant with the related expenditure incurred. (see note 2.10)



**BAANI MILK PRODUCER COMPANY LIMITED**  
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38. Disclosure required under section 22 of the Micro, Small and Medium Enterprises Development Act, 2006.

Particulars	As at	As at
	March 31, 2025	March 31, 2024
	Rs./ Lakh	Rs./ Lakh
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	251.45	117.25
(ii) Interest amount 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 during each accounting year	-	-
(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	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information available with the Management. This has been relied upon by the auditors.

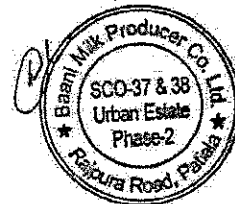
**39. Audit trail**

Ministry of Corporate Affairs (MCA) vide its notification number G.S.R. 206(E) dated March 24, 2021 (amended from time to time) in reference to the proviso to Rule 3(1) of the Companies (Accounts) Amendment Rules, 2021, introduced the requirement, where every company which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, and ensuring that the feature of audit trail cannot be disabled.

During the year, the Company has used accounting software for maintaining its books of account wherein audit trail feature at the application level operated throughout the year for all relevant transactions recorded in the accounting software except that the audit trail feature was not enabled for certain tables at the application level for which specific user has access and at the database level to log any direct data changes.

The Company had also used a software for maintaining records related to purchase, which did not have a feature of recording audit trail (edit log) facility.

Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective year.



**40 Segment reporting**

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 Milk Products and operates in one geographical area.

**41 Expenditure on Corporate Social Responsibility (CSR):**

As per Section 135 of the Companies Act, 2013, the Company is required to spend, in every financial year, at least two per cent of the average net profits of the Company made during the three immediately preceding financial years in accordance with its CSR policy.

**a. Contribution to CSR**

**Particulars**

Amount required to be spent during the year (A)  
(Surplus)/Shortfall amount of previous year (B)  
Total (A+B)

Amount spent on CSR

Shortfall amount of current year (C)

For the year ended	
March 31, 2025	March 31, 2024
Rs./ Lakh	Rs./ Lakh
6.07	-
-	-
6.07	-

**b. Details of CSR expenses incurred towards:**

Eradicating malnutrition and promoting health care

(Surplus)/Shortfall amount of previous year (B)

6.07	-
6.07	-

**c. Details of CSR expenditure under section 135(5) of the Act in respect of other than ongoing projects:**

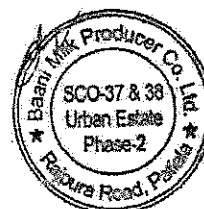
Balance as at the beginning of the year  
Amount required to be spent during the period  
Amount deposited in a specified fund of Schedule VII of the Act with in 6 months  
Amount spent during the year  
Balance as at the closing of the year

-	-
6.07	-
-	-
6.07	-
-	-

d. The Company has not contributed in the nature of CSR expenditure to related party covered under AS 18, Related party disclosures.

e. The Company does not have any ongoing projects as at March 31, 2025

**42** In respect of the year ended March 31, 2025, the directors in their meeting dated July 11, 2025 have proposed a final dividend of Rs.9/- per share (Rs.146.76 Lakh) 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.





**43 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 financial year ended March 31, 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. 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.
- 44 In the opinion of the Board of Directors, the assets other than property, plant and equipment, intangible assets have a realisation value in the ordinary course of business at least equal to the amounts at which they are stated.
- 45 Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification / disclosure.

**For and on behalf of the Board of Directors**



*Bhupinder Singh*  
**Bhupinder Singh**  
Chairman

DIN: 08507477

*Kulpreet Rishi*  
**Kulpreet Rishi**  
Director

DIN: 08860867

*Dr Navdeep Kumar*  
**Dr Navdeep Kumar**  
Chief Executive &  
Director  
DIN: 10617607

*Rajesh Saini*  
**Rajesh Saini**  
DGM- Legal & CS  
M.No.A15497

*Punit Sharma*  
**Punit Sharma**  
DGM- Finance &  
Accounts



Place: Patiala  
Date: 11.07.2025

MINUTES OF THE 11<sup>th</sup> ANNUAL GENERAL MEETING OF BAANI MILK PRODUCER COMPANY LIMITED HELD ON FRIDAY, THE 20<sup>TH</sup> DAY OF SEPTEMBER, 2024 AT HARPAL TIWANA CENTRE FOR PERFORMING ARTS, NABHA ROAD, PATIALA-147001 WHICH COMMENCED AT 11.00 A.M. AND CONCLUDED AT 11.40 A.M..

	PRESENT:		
1.	Sh. Bhupinder Singh	:	Chairman & Shareholder
2.	Smt. Ranjit Kaur	:	Director & Shareholder
3.	Smt. Sandeep Kaur	:	Director & Shareholder
4.	Sh. Sukhpal Singh	:	Director & Shareholder
5.	Sh. Gurial Singh	:	Director & Shareholder
6.	Smt. Parmjeet Kaur	:	Director & Shareholder
7.	Sh. Kulpreet Rishi	:	Director & Shareholder
8.	Sh. Satnam Singh	:	Director & Shareholder
9.	Sh. Gurdeep Singh	:	Director & Shareholder
10.	Sh. Mandeep Singh	:	Director & Shareholder
11.	Sh. Narinder Singh Bahga	:	Expert Director
12.	Sh. Navdeep Kumar	:	Chief Executive
13.	Sh. Rajesh Saini	:	Company Secretary

117 shareholders holding 7000 equity shares were present in person and 14824 shareholders holding 723925 equity shares were present through proxies.

Further a two-member team of Registrar and Transfer Agenda namely Beetal Financial and Computer Services (P) Limited, were also present.

Sh. Raghu Hassan Mallegowda and Sh. Saugata Mitra, Expert Directors and S.B. Billimoria & Company, Statutory auditors of the Company could not attend the aforesaid 11<sup>th</sup> Annual General Meeting and the reason for their inability to attend the meeting was informed at the meeting.

*Bhupinder Singh*

CHAIRMAN'S  
INITIALS

- A. Sh. Bhupinder Singh took the chair with the unanimous consent.
- B. With the permission of the Chairman, a declaration was made towards the presence of quorum in the 11<sup>th</sup> Annual General Meeting. Further the Company Secretary stated that the Register of Members, Register of Proxies, Register of Director's Shareholding and other statutory Registers were available and open for inspection. The meeting was then called to order.

- C. The Chairman welcomed the Members and Directors to the 11<sup>TH</sup> Annual General Meeting of the Company. The Chairman briefed the meeting about the operation of the company and activities it carried out.
- D. With the unanimous consent of the members present, the Notice convening the 11<sup>TH</sup> Annual General Meeting having already been circulated to the members was taken as read.
- E. Thereafter, with the permission of the Chairman, Sh. Rajesh Saini, Company Secretary, took up the items of agenda of the meeting:

1. To receive, consider and adopt the Balance Sheet as at 31st March, 2024 and the Profit and Loss Account and Cash Flow Statement of the Company for the period ended on that date together with schedules and notes forming part thereof and the reports of Directors and Auditor's thereon.

Sh. Sandeep Singh (Folio No.:0068196) proposed the following resolution as an Ordinary Resolution:

**RESOLUTION NO.: 01/11<sup>TH</sup> AGM: 20.09.2024/2024-25**

"RESOLVED THAT the audited Balance Sheet as at 31st March, 2024 and the Profit and Loss Account and Cash Flow Statement of the Company for the period ended on that date together with schedules and notes forming part thereof and the Directors report and Auditor's report thereon be and are hereby received, approved and adopted."

Sh. Daljit Singh (Folio No.: 0073018) seconded the aforesaid resolution.

The Chairman put the motion to vote and on a show of hands declared the same as carried with simple majority.

2. To consider and approve the Limited Return (Dividend) on share capital of the Company for the year ended on 31st March 2024

Sh. Sukhdeep Singh (Folio No.: 00125858) proposed the following resolution as an Ordinary Resolution:

**RESOLUTION NO.: 02/11<sup>TH</sup> AGM: 20.09.2024/2024-25**

"RESOLVED that, the limited return (dividend) on share capital of the Company at the rate of Rs. 8/- per equity share on 14,09,993 equity shares of Rs.100/- each fully paid up, out of the reserves of the Company for the period ended 31st March 2024, absorbing Rs. 1,12,79,944/-, be and is

*Sh. Sukhdeep Singh*  
CHAIRMAN  
INITIALS

hereby approved, and that the same be paid to those equity shareholders, whose names appeared on the Register of Members as on 31st March 2024."

Sh. Gurdeep Singh (Folio No.: 0132236) seconded the aforesaid resolution.

The Chairman put the motion to vote and on a show of hands declared the same as carried with simple majority.

3. To consider and re-appoint Sh. Sukhpal Singh (DIN: 09288587) representing class A of member as Director of Company whose period of office shall be liable to determination by retirement of Directors by rotation

Sh. Rashpal Singh (Folio No.: 0080683) class A member, proposed the following resolution as an Ordinary Resolution:

**RESOLUTION NO.: 03/11<sup>TH</sup> AGM: 20.09.2024/2024-25**

"RESOLVED THAT, Sh. Sukhpal Singh (DIN: 09288587), representing class A of members of the Company be and is hereby re-appointed as the Director of the Company, whose period of office shall be liable to determination by retirement of directors by rotation."

Sh. Harjodh Singh (Folio No.: 0098005) class A member, seconded the aforesaid resolution.

The Chairman put the motion to vote and on a show of hands declared the same as carried with simple majority.

4. To consider and re-appoint Smt. Ranjit Kaur (DIN: 06868678) representing class A of member as Director of Company whose period of office shall be liable to determination by retirement of Directors by rotation

Smt. Ramandeep Kaur (Folio No.: 0026598) class A member, proposed the following resolution as an Ordinary Resolution:

**RESOLUTION NO.: 04/11<sup>TH</sup> AGM: 20.09.2024/2024-25**

"RESOLVED THAT, Smt. Ranjit Kaur (DIN: 06868678), representing class A

*Sh. Gurdeep Singh*  
CHAIRMAN'S  
INITIALS

of members of the Company be and is hereby re-appointed as the Director of the Company, whose period of office shall be liable to determination by retirement of directors by rotation."

Smt. Harpreet Kaur (Folio No.: 0030233) class A member, seconded the aforesaid resolution.

The Chairman put the motion to vote and on a show of hands declared the same as carried with simple majority.

5. To consider and appoint Sh. Kuldeep Singh (DIN: 10713152) representing class B of member as Director of Company whose period of office shall be liable to determination by retirement of Directors by rotation.

Smt. Virpal Kaur (Folio No.: 0076475) class B member, proposed the following resolution as an Ordinary Resolution:

**RESOLUTION NO.: 05/11<sup>TH</sup> AGM: 20.09.2024/2024-25**

"RESOLVED THAT, Sh. Kuldeep Singh (DIN: 10713152), representing class B of members of the Company be and is hereby appointed as the Director of the Company, whose period of office shall be liable to determination by retirement of directors by rotation."

Smt. Davinder Kaur (Folio No.: 0046479) class B member, seconded the aforesaid resolution.

The Chairman put the motion to vote and on a show of hands declared the same as carried with simple majority.

6. To consider and re-appoint Sh. Gurlal Singh (DIN: 09285765) representing class C of member as Director of Company whose period of office shall be liable to determination by retirement of Directors by rotation.

Sh. Beant Singh (Folio No.: 0118365) class C member, proposed the following resolution as an Ordinary Resolution:

**RESOLUTION NO.: 06/11<sup>TH</sup> AGM: 20.09.2024/2024-25**

*Davinder Kaur*  
CHAIRMAN  
INITIALS

"RESOLVED THAT, Sh. Gurlal Singh (DIN: 09285765), representing class C of members of the Company be and is hereby re-appointed as the Director of the Company, whose period of office shall be liable to determination by retirement of directors by rotation."

Sh. Dhan Singh (Folio No.: 0074207) class C member, seconded the aforesaid resolution.

The Chairman put the motion to vote and on a show of hands declared the same as carried with simple majority.

**7. To consider and approve the appointment of Auditors and fixation of remuneration.**

Sh. Kuldeep Singh (Folio No.: 0068992) class C member, proposed the following resolution as an ordinary resolution:

**RESOLUTION NO.: 07/11<sup>TH</sup> AGM: 20.09.2024/2024-25**

"RESOLVED THAT M/s S.N. Dhawan & Co., Chartered Accountants, Gurugram, Haryana (Firm Registration No 000050N/N500045) be and is hereby appointed as Statutory Auditors of the company for the FY 2024-2025 to FY 2028-29.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to decide and finalize the remuneration of M/s S.N. Dhawan & Co., Chartered Accountants, Gurugram, Haryana (Firm Registration No 000050N/N500045) as a Statutory Auditors of the Company, for conducting the audit for the financial year 2024-25 to 2028-29, plus applicable GST, and reimbursement of out-of-pocket expenses."

Sh. Lovepreet Singh (Folio No.: 0004783) class C member, seconded the aforesaid resolution.

The Chairman put the motion to vote and on a show of hands declared the same as carried with simple majority.

**8. To consider and approve the Budget of the Company for the FY 2024-2025.**

*Lovepreet Singh*  
CHAIRMAN'S  
INITIALS

Sh. Gurpreet Singh Brar (Folio No.: 0119025) proposed the following resolution as an Ordinary Resolution:

**RESOLUTION NO.: 08/11<sup>TH</sup> AGM: 20.09.2024/2024-25**

"RESOLVED THAT, the Budget of the Company for the FY 2024-2025, as placed before the meeting be and is hereby approved."

Sh. Boota Singh (Folio No.: 0006493) seconded the aforesaid resolution.

The Chairperson put the motion to vote and on a show of hands declared the same as carried with simple majority.

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

Smt. Beant Kaur Bagri (Folio No.: 0123586) proposed the following resolution as an Ordinary Resolution:

**RESOLUTION NO.: 09/11<sup>TH</sup> AGM: 20.09.2024/2024-25**

"RESOLVED THAT pursuant to the provisions of Section 61 and other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) and the Rules framed thereunder consent of the members be and is hereby accorded for increase in the Authorised Share Capital of the Company from existing Rs. 20,00,00,000 (Rupees Twenty Crore) divided into 20,00,000 (Twenty lacs) Equity Shares of Rs. 100/- each to Rs. 40,00,00,000 (Rupees Forty Crores) divided into 40,00,000 (Forty Lacs) Equity Shares of Rs. 100/- each ranking pari passu in all respect with the existing Equity Shares of the Company as per the Memorandum and Articles of Association of the Company.

RESOLVED FURTHER THAT pursuant to Section 13 and all other applicable provisions, if any, of the Companies Act, 2013 read with Rules framed thereunder consent of the members of the Company be and is hereby accorded, for alteration of Clause V of the Memorandum of Association of the Company by substituting in its place, the following:-

*Beant Kaur Bagri*  
CHAIRMAN  
INITIALS

### V. Share Capital

The Authorised Share Capital of the Company is Rs. 40,00,00,000/- [Rupees Forty Crores only] divided into 40,00,000 [Forty Lacs] Equity Shares of Rs. 100/- [Rupees One Hundred] each".

RESOLVED FURTHER THAT, the Chief Executive or the Company Secretary of the Company be and are hereby authorized to file necessary forms with the Registrar of Companies and do all such acts, deeds, matters and things and to sign and execute all such documents as may be necessary to give effect to this resolution."

Smt. Pinderjit Kaur (Folio No.: 0111943) seconded the aforesaid resolution.

The Chairperson put the motion to vote and on a show of hands declared the same as carried with simple majority.

#### 10. To consider and approve the amendment in Articles of Association of the Company.

Smt. Sarabjeet Kaur (Folio No.: 0021633) proposed the following resolution as a Special Resolution:

#### RESOLUTION NO.: 10/11<sup>TH</sup> AGM: 20.09.2024/2024-25

"RESOLVED THAT, pursuant to the relevant provisions of Part XXIA of the Companies Act, 2013, in particular Sections 378-I, 378ZQ, 378ZR and other applicable provisions, if any, of the Companies Act, 2013, and the applicable provisions of the Memorandum and Articles of Association of the Company, the existing Articles of Association of the Company be and are hereby altered in the manner and to the extent following.

- (1) The existing Article 4.3. ii. be altered/modified and shall be read as under:

*Any member who is not eligible to continue as a Member shall be served a written notice by the Company for removal as Member and given an opportunity of being heard. However for the purpose of sending notices to the members, the Board may exempt one or more eligibility criterion for all the members during a particular year. The Member would need to reply*

*Chairman*  
Smt  
CHAIRMAN'S  
INITIALS



to the notice within the stipulated period as specified in the notice. Such notice shall be send/Served on the member by/through:

- Ordinary Post or Registered Post to the Member at his last known address and be deemed to be served five days after posting; or
- Electronic mode to the Member at his email ID registered with the Company and be deemed to be served on the day of sending email to Member.

Thereafter, the Board shall take a decision in the matter.

RESOLVED FURTHER THAT, the Chief Executive or the Company Secretary of the Company be and are hereby authorized to file necessary forms with the Registrar of Companies and do all such acts, deeds, matters and things and to sign and execute all such documents as may be necessary to give effect to this resolution."

Smt. Veerpal Kaur (Folio No.: 0110620) seconded the aforesaid resolution.

The Chairman put the motion to vote and on a show of hands declared the same as carried with special majority.

**11. To consider and approve the secondment agreement executed with NDDB Dairy Services ('NDS')**

Smt. Sukhdeep Kaur (Folio No.: 0121684) proposed the following resolution as an Ordinary Resolution:

**RESOLUTION NO.: 11/11<sup>TH</sup> AGM: 20.09.2024/2024-25**

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

*Sukhdeep Kaur*  
CHAIRMAN  
INITIALS

for secondment arrangement.

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

RESOLVED FURTHER that Chairman shall be authorized to do all acts, deeds as required to implement this resolution."

Smt. Beant Kaur (Folio No.: 0133634) seconded the aforesaid resolution.

The Chairman put the motion to vote and on a show of hands declared the same as carried with simple majority.

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

Smt. Jaspal Kaur (Folio No.: 0075941) proposed the following resolution as an Ordinary Resolution:

**RESOLUTION NO.: 12/11<sup>TH</sup> AGM: 20.09.2024/2024-25**

"RESOLVED THAT pursuant to the provisions of Memorandum and Article of Association of the company and provisions of chapter XXIA of the Companies Act, 2013 ('the Act'), and any other applicable provisions of the Act read with rules and regulations made thereunder, other applicable laws / statutory provisions, if any (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the members of the Company be and is hereby accorded to the supply agreement dated 07.04.2024 entered with NDDB Dairy Services for the transaction(s) / contract(s) / arrangement(s) / agreement(s) with NDDB Dairy Services ('NDS') for supply of milk including any amendment, modification and extension thereof.

RESOLVED FURTHER that Board of Directors of the Company shall be authorized to do all acts, deeds as required to implement this resolution."

Smt. Harvinder Kaur (Folio No.: 0090483) seconded the aforesaid resolution.

The Chairman put the motion to vote and on a show of hands declared the same as carried with simple majority.

*B. Harvinder Kaur*  
CHAIRMAN'S  
INITIALS

There being no other business, the meeting concluded with a vote of thanks to the Chair.

Date: 15/10/2024

Place: Gumti khurd

Bhulinder Singh  
(Chairman)

Bhulinder Singh  
CHAIRMAN  
INITIALS

**BAANI MILK PRODUCER COMPANY LTD**  
**BUSINESS PLAN**  
**FOR THE PERIOD FROM 01.04.2025 TO 31.03.2026**

<b>PARTICULARS</b>	<b>AMOUNT</b> <b>(Rs. In Lacs)</b>
Quantity (Annual) (LKg)	1,915.90
Average Quantity/Day (LKgPD)	5.25
<b><u>INCOME</u></b>	
Revenue from Operations	89,726.87
Other Income	671.72
<b>Total</b>	<b>90,398.59</b>
<b><u>EXPENDITURE</u></b>	
Purchase of Raw Milk	79,928.88
Direct Expenses	6,713.80
Cluster Office Expenses	1,386.29
Manpower Expenses	589.10
Administration Expenses	417.70
Financial Expenses	1.68
Selling and Distribution Expenses	96.05
<b>Total</b>	<b>89,133.50</b>
<b><u>Profit/(Loss) before Tax (EBITDA)</u></b>	<b><u>1,265.09</u></b>
Interest Cost	32.21
Depreciation & Amortization	382.47
<b><u>Profit/(Loss) before Tax (EBT)</u></b>	<b><u>850.41</u></b>

# **BAANI MILK PRODUCER COMPANY LIMITED**

**(CIN: U01403PB2014PTC038826)**

Regd. Office: SCO No. 37 & 38, Urban Estate, Phase -2

Rajpura Road, Patiala-147002

Tel.: 0175-5000735, [www.baanimilk.com](http://www.baanimilk.com), email: [info@baanimilk.com](mailto:info@baanimilk.com)

NOTICE is hereby given that the 12<sup>TH</sup> Annual General Meeting of the members of Baani Milk Producer Company Limited will be held on Saturday, the 06<sup>th</sup> Day of September, 2025 at the SDKS Bhawan, Near Aggarsain Hospital, Rajpura Road, Patiala-147001 at 11.00 a.m. to transact the following business:-

1. To receive, consider and adopt the Balance Sheet as at 31st March, 2025 and the Profit and Loss Account and Cash Flow Statement of the Company for the period ended on that date together with schedules and notes forming part thereof and the reports of Directors and Auditor's thereon.
2. To consider and approve the limited return (Dividend) on share capital of the Company and in this regard to pass the following resolution:

"RESOLVED that, the limited return (dividend) on share capital of the Company at the rate of Rs.9/- per equity share on 16,30,620 equity shares of Rs.100/- each fully paid up, out of the current profits of the Company for the period ended 31st March 2025, absorbing Rs. 1,46,75,580/- be and is hereby approved, and that the same be paid to those equity shareholders, whose names appeared on the Register of Members as on 31st March 2025."

3. To consider and appoint Sh. Gurlal Singh (DIN: 11203056) representing class A of member as Director of Company whose period of office shall be liable to determination by retirement of Directors by rotation.
4. To consider and appoint Smt. Harpreet Kaur (DIN: 11202992) representing class B of member as Director of Company whose period of office shall be liable to determination by retirement of Directors by rotation.
5. To consider and re-appoint Smt. Parmjeet Kaur (DIN: 09285767) representing class C of member as Director of Company whose period of office shall be liable to determination by retirement of Directors by rotation.
6. To consider and approve the Budget estimates of the Company for the FY 2025-2026.

7. To consider and approve the guidelines for constitution of Nominating Committee in order to scrutinize the application received from eligible Members for vacant positions on the Board based on defined criteria and the following as ordinary resolution may be passed in this regard:

*"RESOLVED THAT in supersession of resolution(s) passed earlier, the guidelines for constitution of Nominating Committee be and are hereby adopted and approved pursuant to the relevant provisions of the Companies Act, 2013 including its Part XXIA and the applicable provisions of the Memorandum and Articles of Association of the Company, which are laid down herein below i.e.,*

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

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

Training attended- Member Training (5 marks); VCG/MRG Training (5 marks); LDP (Leadership Development Programme)/ Board of Directors' Training Programme (10 marks);	20
<b>TOTAL</b>	<b>100</b>

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

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

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

RESOLVED FURTHER THAT, for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorised to take all such steps and to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary and expedient and to settle any question, difficulty or doubt that may arise in this regard."

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

"RESOLVED THAT pursuant to the provisions of Memorandum and Article of Association of the Company and provisions of chapter XXIA of the Companies Act, 2013 ('the Act'), and any other applicable provisions of the Act read with rules and regulations made thereunder, other applicable laws / statutory provisions, if any (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the members of the Company be and is hereby accorded to subscribe the shares of multi-state cooperative society up to a limit of 30% of the General Reserves and become member of the multi-state cooperative society promoted by NDDDB.

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

By order of the Board of Directors



(Rajesh Saini)

DGM (Legal & CS)

M. No. : A15497

Place: Patiala

Date: 11.07.2025

**Registered Office:**

Baani Milk Producer Company Limited

SCO No. 37 & 38, Urban Estate, Phase -2

Rajpura Road, Patiala-147002.

**NOTES**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A SHOW OF HANDS AS WELL AS IN A POLL INSTEAD OF HIMSELF/HERSELF AND A **PROXY MUST BE A MEMBER OF THE COMPANY. NON MEMBER CANNOT BE APPOINTED A PROXY.** THE INSTRUMENT APPOINTING PROXY IN ORDER TO BE EFFECTIVE SHOULD BE DULY COMPLETED, STAMPED AND SIGNED AND MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY AT LEAST **48 HOURS** BEFORE THE SCHEDULED TIME OF THE MEETING. PROXY FORM IS ANNEXED HERETO.
2. Members/Proxies are requested to bring the Attendance Slip sent herewith duly filled in for attending the meeting.
3. Relevant documents referred to in the accompanying Notice shall be open for inspection by the members at the Registered Office of the company on all working days except Saturdays, during normal business hours (11.00 hrs to 16.00 hrs).
4. As per Articles 4.4(1) of the Articles of Association of the company, every member who has poured milk to company for at least 200 days totaling to at least 500 ltr during the financial year 2024-25 shall have single vote at this 12<sup>TH</sup> Annual General Meeting of the Company. Further resolutions relating to appointment of Directors as set out in agenda item no. 3 to 5 shall be voted by members of respective class only. Further new members, who were admitted as members of the Company post March 31, 2025, shall not be entitled to voting right at ensuing AGM. **For detail information(s), please read the para "Voting Rights and Attendance at Annual General Meeting" as mentioned at page no. \_\_ in Directors' Report of 2024-25.**
5. The minutes of the previous Annual General Meeting held on 20<sup>TH</sup> September, 2024; the audited Balance Sheet as on 31st March, 2025 and Profit and Loss Account for the period ended 31st March 2025 and Cash Flow Statement together with Reports of the Board of Directors and Auditors thereon, are annexed herewith. Budget estimates for FY 2025-26 are also enclosed.
6. Members are requested to bring their copy of the Annual Report at the AGM as the Company would not provide any copy at the venue of the AGM. Members may also note



that the Notice of the 12<sup>TH</sup> AGM and the Annual Report for 2024-25 will also be available on the Company's website [www.baanimilk.com](http://www.baanimilk.com).

7. Limited Return (Dividend) for the period ended on 31st March 2025 will be paid to those members, whose name(s) appears on the Register of members as on 31.03.2025. Statutorily, any dividend which has not been paid or claimed within 30 (thirty) days from the date of declaration shall be transferred within seven days from the date of expiry of said thirty days to an unclaimed dividend account with a scheduled bank. Any money transferred to the unpaid dividend account which remains unpaid or unclaimed for a period of seven years from the date of such transfer shall be transferred to Investor Education and Protection Fund. The status of dividends remaining unclaimed/ unpaid with the respective due dates of transfer to IEPF is provided below. Shareholders are requested to ensure that they claim the dividend(s) from the Company before transfer of the said amounts to the IEPF. The detail of dividend are as under:

Financial Year	Dividend Type	Dividend Paid (Amount in Rupees)	Unclaimed Dividend as on 31.03.2025		Due date for transfer of unclaimed dividend to Investor Education and Protection Fund (IEPF)
			Amount in Rs.	%	
2017-2018	Final	69,54,120	1,09,512	1.57	26.10.2025
2018-2019	Final	78,27,336	44,192	0.56	20.10.2026
2019-2020	Final	84,68,089	26,551	0.31	25.12.2027
2020-2021	Final	86,65,049	17,591	0.20	22.10.2028
2021-2022	Final	88,34,889	21,413	0.24	25.10.2029
2022-2023	Final	97,78,132	34,104	0.35	25.10.2030
2023-2024	Final	1,12,79,944	40,328	0.36	20.10.2031

8. Any member desirous of obtaining any information concerning the accounts or operations of the Company is requested to forward the query to the Registered Office of the Company at least 7 days prior to the date of the meeting.
9. Members, who have not submitted their nomination form may send their Nomination in the prescribed form duly filled in to the Company at its registered office. Nomination Form can be obtained from the Registered Office of the Company.
10. Members are requested to quote their folio number and their member code in all their correspondence.
11. Members holding shares under multiple folios are requested to consolidate their holdings into one folio.
12. Members are requested to notify immediately any change in their addresses and Bank Account details to the Company.
13. Weapons, fire arms, ammunitions, knives and blades, sharp instruments etc., are prohibited at the AGM venue.
14. For the speedy delivery of the Annual Report or other document(s) to the member(s) of Company, Member(s) are requested to get register his/her email ID, if any, with the Company. An email registration form is available on the website of the Company i.e.

www.baanimilk.com under the “Member Corner”. Member may download it and after filling and signing it, send the same to Chief Executive/Company Secretary of the Company. The Notice of the AGM along with the Explanatory statement is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.

Details of the Directors seeking appointment/re-appointment in the forthcoming Annual General Meeting [Pursuant to Section 378ZA (4)(c) of the Companies Act, 2013 and Secretarial Standards on General Meeting]

### Item No. 3 to 6

The Board, on recommendation of the Nominating Committee, recommends the appointment of Sh. Gurlal Singh (DIN: 11203056, representing class A), Smt. Harpreet Kaur (DIN: 11202992, representing class B) and Smt. Parmjeet Kaur (DIN: 09285767, representing class C), as Directors of the Company, their details are as mentioned hereunder:

	<u>Sh. Gurlal Singh</u>	<u>Smt. Harpreet Kaur</u>	<u>Smt. Parmjeet Kaur</u>
Age:	31 years	31 years	49 years
Qualification:	Sr. Secondary	Sr. Secondary	Matric
Occupation	Agriculture and Animal husbandry	Agriculture and Animal husbandry	Agriculture and Animal husbandry
Experience:	10 years of experience in Agriculture and Animal husbandry.	10 years of experience in Animal husbandry.	25 years of experience in Agriculture and Animal husbandry.
Terms and conditions of appointment:	Non-Executive Director, Liable to retire by rotation	Non-Executive Director, Liable to retire by rotation	Non-Executive Director, Liable to retire by rotation
Remuneration sought to be paid and last drawn remuneration:	NIL	NIL	NIL
Date of first Appointment In Board:	Proposed to be appointed at Twelve (12 <sup>th</sup> ) AGM	Proposed to be appointed at Twelve (12 <sup>th</sup> ) AGM	16.03.2018
Number of Board Meetings attended during the year:	N.A.	N.A	8
Shareholding:	315	85	42
Relation with other Directors and KMP:	Not related	Not related	Not related
Membership/ Chairmanship of Committees of Board:	-	-	-

Please refer the para “Board of Directors” as mentioned at page no. \_ in Directors’ Report of 2024-25 for detailed information. None of the Directors, except Sh. Gurlal Singh (DIN: 11203056), Smt. Harpreet Kaur (DIN: 11202992) and Smt. Parmjeet Kaur (DIN: 09285767) are

in any way concerned or interested in the said resolution except as the shareholders of Company.

#### **Explanatory Statement**

##### **ITEM NO. 7**

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

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

The shareholders of Company in its 3<sup>rd</sup> Annual General Meeting held on 27.09.2016 had approved the guidelines for constitution of Nomination Committee of the Company. A need is being felt to replace/amend the aforesaid guidelines which may provide more fair representation of members in the Board of the Company

Hence the Board recommends the resolution set forth in Item 7<sup>th</sup> above for approval of the members as an Ordinary Resolution.

None of the Directors of the Company are in any way concerned or interested in this resolution except as a shareholder of Company.

##### **ITEM NO. 8**

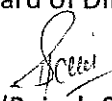
NDDB is facilitating the formation of an Apex Multi State Cooperative Society of Milk Producer Organizations promoted or to be promoted in future by NDDB through NDDB Dairy Services (NDS). The said Apex Cooperative shall be registered under the provisions of the Multi State Cooperative Societies Act,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

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

None of the Directors of the Company are in any way concerned or interested in this resolution except as a shareholder of Company.

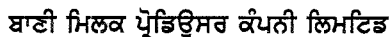
By order of the Board of Directors

Place: Patiala  
Date: 11.07.2025

  
(Rajesh Saini)  
DGM (Legal & CS)  
(M. No. : A15497)

***Registered Office:***

Baani Milk Producer Company Limited  
SCO No. 37 & 38, Urban Estate, Phase -2  
Rajpura Road, Patiala-147002.



(CIN : U01403PB2014PTC038826)

ਰਜਿ.ਆਫਿਸ : ਐਸ.ਸੀ.ਓ. ਨੰ. 37 ਤੇ 38, ਅਲਬਨ ਆਸਟੇਟ, ਫੇਜ਼-2, ਰਾਜਪੁਰਾ ਰੋਡ, ਪਟਿਆਲਾ - 147002

टैलीफोन - 0175-5000735, वेबसाइट: [www.baanimilk.com](http://www.baanimilk.com), ई-मेल: [info@baanimilk.com](mailto:info@baanimilk.com)

ਫਾਰਮ ਨੰ. ਐਮ.ਜੀ.ਟੀ-11 (ਪ੍ਰਾਕਸੀ ਫਾਰਮ)

(ਕੰਪਨੀ ਐਕਟ 2013 ਦੀ ਧਾਰਾ 105(6) ਅਤੇ ਕੰਪਨੀਜ਼ (ਮੈਨੇਜਮੈਂਟ ਐਂਡ ਐਡਮਿਨਿਸਟ੍ਰੇਸ਼ਨ) ਰੂਲ, 2014 ਦੇ ਰੂਲ 19(3) ਦੇ ਅਨੁਸਾਰ)

ਮੈਂ ਬਾਣੀ ਮਿਲਕ ਪੇਡਿਊਸਰ ਕੰਪਨੀ ਲਿਮਟਿਡ ਦੇ ਸ਼ੋਅਰਾਂ ਦਾ ਮੈਂਬਰ ਹੋਣ ਕਰਕੇ, ਹੇਠਾਂ ਦਰਸਾਏ:

1. ਨਾਮ : ਫੋਲੀਓ ਨੰਬਰ :  
2. ਪਤਾ :  
3. ਈ-ਮੇਲ :

4. ਦਸਤਖਤ : \_\_\_\_\_ ਜਾਂ ਉਸ ਦੀ ਗੈਰ ਹਾਜ਼ਰੀ ਤੇ

1. ਨਾਮ : ਫੋਲੀਓ ਨੰਬਰ :  
2. ਪਤਾ :  
3. ਈ-ਮੇਲ :

4. ਦਸਤਖਤ : \_\_\_\_\_ ਜਾਂ ਉਸ ਦੀ ਗੈਰ ਹਾਜ਼ਰੀ ਤੇ

1. ਨਾਮ : \_\_\_\_\_ ਵੈਲੀਓ ਨੰਬਰ : \_\_\_\_\_

2. ਪਤਾ : \_\_\_\_\_

3. ਈ-ਮੇਲ : \_\_\_\_\_

4. ਦਸਤਖਤ : \_\_\_\_\_

ਨੂੰ ਸਨੀਵਾਰ, 06 ਸਤੰਬਰ, 2025 ਸਵੇਰੇ 11:00 ਵਜੇ ਜਾਂ ਇਸਦੀ ਮੁਲਤਵੀ ਤੇ ਐਸ.ਡੀ.ਓ.ਐਸ ਭਵਨ, ਨੇੜੇ ਅਗਰਸੈਨ ਹਸਪਤਾਲ, ਰਾਜਪੁਰਾ ਰੋਡ, ਪਟਿਆਲਾ - 147001 ਵਿਖੇ ਹੋਣ ਵਾਲੀ ਕੰਪਨੀ ਦੀ 12<sup>ਵੀਂ</sup> ਸਲਾਨਾ ਆਮ ਸਭਾ ਵਿੱਚ ਮੇਰੇ ਪੱਖ ਤੋਂ ਹਾਜ਼ਰ ਹੋਣ ਲਈ ਅਤੇ ਹੋਨ ਦਰਜਾਏ ਮਤਿਆਂ ਦੇ ਸੰਬੰਧ ਵਿੱਚ ਵੋਟ ਦੇਣ ਲਈ ਪ੍ਰਾਕਸੀ ਦੇ ਤੌਰ ਤੇ ਨਿਯੁਕਤ ਕਰਦਾ ਹਾਂ/ਕਰਦੀ ਹਾਂ।

ਮਤਾ ਨੰ. :

1. 31 ਮਾਰਚ 2025 ਦੀ ਰੈਲੇਸ ਸ਼ੀਟ ਅਤੇ ਉੱਜੇ ਮਿਤੀ ਨੂੰ ਖਤਮ ਹੋਏ ਸਾਲ ਦਾ ਮੁਨਾਫ਼ਾ ਅਤੇ ਨੁਕਸਾਨ ਦਾ ਵੇਰਵਾ, ਕੈਸ਼ ਫਲੋ ਸਟੇਟਮੈਂਟਸ, ਡਾਇਰੈਕਟਰਜ਼ ਅਤੇ ਆਡੀਟਰ ਦੀ ਰਿਪੋਰਟ ਲੈਕੇ, ਵਿਚਾਰਨਾ ਅਤੇ ਅਪਣਾਉਣਾ।
2. ਕੰਪਨੀ ਦੀ ਸ਼ੇਅਰ ਪੁੱਜੀ ਤੇ ਲਾਭਾਅੰਜ (ਡਿਵਿਡੈਂਡ) ਤੇ ਵਿਚਾਰ ਅਤੇ ਐਲਾਨ ਕਰਨਾ।
3. ਕਲਾਸ ਦੇ ਨਾਲ ਸੰਬੰਧਤ ਮੈਂਬਰ ਸ਼੍ਰੀ ਗੁਰਲਾਲ ਸਿੰਘ (ਡੀ.ਆਈ.ਐਨ: 11203656) ਦੀ ਕੰਪਨੀ ਦੇ ਡਾਇਰੈਕਟਰ ਦੇ ਤੌਰ ਤੇ ਨਿਯੁਕਤੀ ਤੇ ਵਿਚਾਰਨਾ, ਜੋ ਕਿ ਕੁਮ ਅਨੁਸਾਰ ਰਿਟਾਇਰ ਹੋਣਗੇ।
4. ਕਲਾਸ ਬੀ ਨਾਲ ਸੰਬੰਧਤ ਮੈਂਬਰ ਸ਼੍ਰੀਮਤੀ ਹਰਪ੍ਰੀਤ ਕੌਰ (ਡੀ.ਆਈ.ਐਨ: 11202992) ਦੀ ਕੰਪਨੀ ਦੇ ਡਾਇਰੈਕਟਰ ਦੇ ਤੌਰ ਤੇ ਨਿਯੁਕਤੀ ਤੇ ਵਿਚਾਰਨਾ, ਜੋ ਕਿ ਕੁਮ ਅਨੁਸਾਰ ਰਿਟਾਇਰ ਹੋਣਗੇ।
5. ਕਲਾਸ ਜੀ ਨਾਲ ਸੰਬੰਧਤ ਮੈਂਬਰ ਸ਼੍ਰੀਮਤੀ ਪਰਮਜੀਤ ਕੌਰ (ਡੀ.ਆਈ.ਐਨ: 09285767) ਦੀ ਕੰਪਨੀ ਦੇ ਡਾਇਰੈਕਟਰ ਦੇ ਤੌਰ ਤੇ ਮੁੜ-ਨਿਯੁਕਤੀ ਤੇ ਵਿਚਾਰਨਾ, ਜੋ ਕਿ ਕੁਮ ਅਨੁਸਾਰ ਰਿਟਾਇਰ ਹੋਣਗੇ।
6. ਵਿੱਤੀ ਸਾਲ 2025-26 ਲਈ ਕੰਪਨੀ ਦੇ ਬਜਟ ਬਾਰੇ ਵਿਚਾਰ ਕਰਕੇ ਪ੍ਰਵਾਨਗੀ ਦੇਣਾ।
7. ਨਿਰਧਾਰਤ ਸਪਾਰਟਿੰਗ ਦੇ ਆਧਾਰ ਤੇ ਬੋਰਡ ਵਿੱਚ ਖਾਲੀ ਹੋਏ ਪੱਦਾਂ ਨੂੰ ਭਰਨ ਲਈ ਤੇ ਪ੍ਰਾਪਤ ਅਰਜ਼ੀਆਂ ਦੀ ਜਾਂਚ ਕਰਨ ਲਈ ਨਾਮਜ਼ਦਗੀ ਕਮੇਟੀ ਨੂੰ ਬਣਾਉਣ ਦੀ ਵਿਸ਼ਾ ਨਿਰਦੇਸ਼ਾਂ ਤੇ ਵਿਚਾਰ ਕਰਨਾ ਅਤੇ ਮਨਜ਼ੂਰੀ ਦੇਣਾ।
8. ਐਫ.ਡੀ.ਡੀ.ਬੀ ਦੁਆਰਾ ਬਣਾਈ/ਪ੍ਰਮੋਟ ਕੀਤੀ ਜਾਣ ਵਾਲੀ ਬਹੁ-ਰਾਸ਼ੀ ਸਹਿਕਾਰੀ ਸੰਸਥਾ ਦੀ ਸ਼ੇਅਰ ਪੁੱਜੀ ਲੈਣ ਤੇ ਵਿਚਾਰ ਕਰਨਾ ਅਤੇ ਮਨਜ਼ੂਰੀ ਦੇਣਾ।

ਦਸਤਖਤ ਕਰਦਾ ਹਾਂ/ਕਰਦੀ ਹਾਂ ..... ਦਿਨ ..... 2025 ਨੂੰ

ਰਸੀਦੀ  
ਟਿਕਟ

## ਸ਼ੇਅਰਧਾਰਕ ਦੇ ਦਸਤਖਤ

ਪ੍ਰਾਕਸੀ ਧਾਰਕ(†) ਦੇ ਦਸਤਖਤ

ਨੋਟ: ਪ੍ਰਾਕਸੀ ਦੇ ਇਸ ਫਾਰਮ ਨੂੰ ਪੂਰਾ ਭਰ ਕੇ ਕੰਪਨੀ ਦੇ ਰਜਿ. ਦਫਤਰ ਵਿੱਚ ਮੀਟਿੰਗ ਸ਼ੁਰੂ ਹੋਣ ਤੋਂ 48 ਘੰਟੇ ਪਹਿਲਾਂ ਜਮ੍ਹਾਂ ਕਰਵਾਉਣਾ ਜ਼ਰੂਰੀ ਹੈ।  
ਪ੍ਰਾਕਸੀ ਧਾਰਕ ਨੂੰ ਕੰਪਨੀ ਦਾ ਮੈਂਬਰ ਹੋਣਾ ਜ਼ਰੂਰੀ ਹੈ।

**ਬਾਣੀ ਮਿਲਕ ਪ੍ਰੋਡਿਊਸਰ ਕੰਪਨੀ ਲਿਮਟਿਡ**

(CIN : U01403PB2014PTC038826)

ਰਜਿ.ਆਫਿਸ : ਐਸ.ਸੀ.ਓ. ਨੰ. 37 ਤੇ 38, ਅਰਬਨ ਅਸਟੇਟ, ਫੇਜ਼-2, ਰਾਜਪੁਰਾ ਰੋਡ, ਪਟਿਆਲਾ - 147002

टैलीफोन -0175-5000735, वेबसाइट: [www.baanimilk.com](http://www.baanimilk.com), ई-मेल: [info@baanimilk.com](mailto:info@baanimilk.com)

### ਹਾਜ਼ਰੀ ਸਲਿੱਪ (Attendance Slip)

ਫੋਲੀਓ ਨੰਬਰ: .....

[illegible]

ਬਾਣੀ ਮਿਲਕ ਪ੍ਰੋਡਿਊਸਰ ਕੰਪਨੀ ਲਿਮਟਿਡ ਦੀ ਸ਼ਨੀਵਾਰ, 06 ਸਤੰਬਰ, 2025 ਸਵੇਰੇ 11:00 ਵਜੇ ਜਾਂ ਇਸਦੀ ਮੁਲਤਵੀ ਤੇ ਐਸ.ਡੀ.ਕੇ.ਐਸ ਭਵਨ, ਨੇੜੇ ਅਗਰਸੈਨ ਹਸਪਤਾਲ, ਰਾਜਪੁਰਾ ਰੋਡ, ਪਟਿਆਲਾ - 147001 ਵਿਖੇ ਹੋਣ ਵਾਲੀ 12<sup>ਵੀਂ</sup> ਸਲਾਨਾ ਆਮ ਸਭਾ ਵਿੱਚ, ਮੈਂ ਅਪਣੀ ਹਾਜ਼ਰੀ ਦਰਜ ਕਰਦਾ ਹਾਂ/ਕਰਦੀ ਹਾਂ।

ਸ਼ੇਅਰ ਧਾਰਕ ਦਾ ਨਾਮ :	
ਪ੍ਰਾਕਸੀ ਧਾਰਕ ਦਾ ਨਾਮ : (ਜੇਕਰ ਪ੍ਰਾਕਸੀ ਧਾਰਕ ਸਲਾਨਾ ਅਮ ਸਭਾ ਵਿੱਚ ਹਿੱਸਾ ਲੈ ਰਿਹਾ ਹੈ ਤਾਂ)	

ਸ਼ੇਅਰ ਧਾਰਕ/ ਪ੍ਰਾਕਸੀ ਧਾਰਕ \* ਦੇ ਦਸਤਖਤ

\* ਜੇ ਲਾਗ ਨਹੀਂ ਹੁੰਦਾ, ਉਸ ਨੂੰ ਕੱਟ ਦੇਵੋ

