

MIL/HR/01ST/EGM/2025-26

Dt.04/07/2025

**NOTICE OF THE 01/2025-26 EXTRA-ORDINARY GENERAL MEETING (EGM)**

Respected Sirs,

1	President of India through Dr. Garima Bhagat Joint Secretary (LS) 96, South Block, New Delhi- 110011 Occupation: Government Service	2	Shri. B K Hembrom Deputy Secretary (Admin), DDP 253-A, B-Wing Sena Bhawan, New Delhi-110011 Occupation: Government Service
3	Shri. Atish Kamal Srivastava Deputy Secretary (Q-II/DDP) 246-B Wing Sena Bhawan, New Delhi- 110011 Occupation: Government Service	4	Shri. K. V. Ajith Deputy Secretary (Coord/DDP) 11-A, South Block New Delhi- 110011 Occupation: Government Service
5	Shri. Shambhu Nath Jasra Director (NS), DDP 332, B-Wing, Sena Bhawan, New Delhi- 110011 Occupation: Government Service	6	Shri. Abhay Kumar Sharan DS (AS-II), Department of Defence Production, New Delhi Occupation: Government Service
7	Mrs. Urmila Rawat, D/o Shri. Ram Singh Rawat and R/o 183, Dwarkadheesh Apartments, Sector-12 Dwarka, New Delhi Occupation: Government Service		

Notice is hereby given that the 01/2025-26 Extra-Ordinary General Meeting (EGM) of the members of Munitions India Limited will be held on **Monday, 04<sup>th</sup> August 2025 at 11:30 a.m.** at Corporate Office-2<sup>nd</sup> Floor, Nyati Unitree, Nagar Road, Yerwada, Pune- 411006 and VC.

All are requested to attend the 01/2025-26 Extra-Ordinary General Meeting (EGM) of Munitions India Limited.

With regards,



(E. J. Paul)

Company Secretary  
Munitions India Limited

CIN No. U29190PN2021GOI203505

पंजीकृत पता : गोला बारुद निर्माणी खडकी, पुणे - ४११००३. (महाराष्ट्र)

Regd. Address : Ammunition Factory, Khadki, Pune - 411 003. (Maharashtra)

निगमित कार्यालय पता : दूसरी मंजिल, न्याति युनिट्री, नगर रोड, येरवडा, पुणे - ४११ ००६. (महाराष्ट्र)

Corporate Office Address : 2<sup>nd</sup> Floor, Nyati Unitree, Nagar Road, Yerwada, Pune - 411 006. (Maharashtra)

दूरभाषसं / Phone No. 020-67080400

Email ID : mil-pune@munitionsindia.in

Website : <https://munitionsindia.in>

Copy to:

1. Shri Anil Kumar Rai, Director  
Directorate of Ordnance (Co-Ordination and Services)  
Ministry of Defence, Defence Office Complex  
Room No.607, 6<sup>th</sup> Floor, C-Block  
K.G. Marg, New Delhi-110001
2. Shri Sanjay Hazari, Chairman and Managing Director
3. Shri Prakasha Agarwala, DIR/FIN & CFO
4. Shri Rakesh Ojha, Director/Operations
5. Shri Nandkishor Prabhakar Naik, Director/Human Resources
6. Shri Amit Satija, Govt. Nominee Director
7. Ms. Supriya Deepak Bhat, M/s. Borkar and Muzumdar, Statutory Auditor
8. Shri. A. K. Rastogi, A. K. Rastogi & Associates, Secretarial Auditor



**NOTICE**

Notice is hereby given that the 01/2025-26 Extra-Ordinary General Meeting (EGM) of Munitions India Limited will be held on **Monday, 04<sup>th</sup> August 2025 at 11:30 a.m.** at Corporate Office-2<sup>nd</sup> Floor, Nyati Unitree, Nagar Road, Yerwada, Pune- 411006 and Video Conference to transact the business mentioned herein below-

**Special Business**

**1. Appointment of Cost Auditor for FY 2025-26 and 2026-27.**

To consider and if through fit, pass with or without modification(s) the following resolution:

**“RESOLVED THAT** pursuant to the provision of section 148 of the Companies Act, 2013 and the Companies (Cost Records and Audit Rules, 2014, and any other applicable provisions of the Companies Act, 2013 read with rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the approval of the members of the Company is hereby given for the appointment of M/s Dhananjay V. Joshi & Associates, Pune, Cost Accountant (Firm Reg. No- 000030), as the Cost Auditor of the company to conduct audit of cost records of the company for the financial Years 2025-26 and 2026-27.

**RESOLVED FURTHER THAT** the remuneration Rs. 1,75,000/- (One Lakh and Seventy-Five Thousand Rupees) per annum plus applicable taxes of the Cost Auditors at such fees and on such terms and conditions as mentioned in the Supply Order No.135/MIL/FIN/Hiring Cost Auditor/CMA Dt.16/06/2025 and also agreed by the Cost Auditor is finalized is hereby approved by the members of the Company”.

**2. Audit fees of Statutory Audit and Branch Audit for the financial year 2024-25.**

To consider and if through fit, pass with or without modification(s) the following resolution:

**“RESOLVED THAT** audit fee of Statutory Audit and Branch Audit for the FY 2024-25 will be as per the detailed below;

CIN No. U29190PN2021GOI203505

पंजीकृत पता : गोला बारुद निर्माणी खडकी, पुणे - ४११००३. (महाराष्ट्र)

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Corporate Office Address : 2<sup>nd</sup> Floor, Nyati Unitree, Nagar Road, Yerwada, Pune - 411 006. (Maharashtra)

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Email ID : mil-pune@munitionsindia.in

Website : <https://munitionsindia.in>

Sl. No.	Unit Name and Address	Abbreviation	Revised Audit Fees (₹)
1	AMMUNITION FACTORY KHADKI, PUNE	AFK	3,00,000
2	ORDNANCE FACTORY CHANDA, CHANDRAPUR	OFCH	3,00,000
3	ORDNANCE FACTORY KHAMARIA, JABALPUR	OFK	3,00,000
4	ORDNANCE FACTORY BADMAL, BOLANGIR	OFBL	3,00,000
5	MUNITIONS INDIA LIMITED CORPORATE OFFICE, PUNE	MIL CO	2,40,000
6	HIGH EXPLOSIVE FACTORY, KHADKI, PUNE	HEF	2,40,000
7	ORDNANCE FACTORY DEHUROAD, PUNE	OFDR	2,40,000
8	ORDNANCE FACTORY BHANDARA	OFBA	2,40,000
9	ORDNANCE FACTORY VARANGAON	OFV	2,40,000
10	ORDNANCE FACTORY ITARSI	OFI	2,40,000
11	ORDNANCE FACTORY NALANDA	OFN	2,40,000
12	CORDITE FACTORY ARUVANKADU	CFA	2,40,000
13	HIGH ENERGY PROJECTILE FACTORY, TIRUCHIRAPALLY	HEPF	2,40,000
14	CONTROLLERATE OF SAFETY, KHADKI, PUNE	MIL COS	1,99,500
15	NATIONAL ACADEMY OF DEFENCE PRODUCTION, AMBAJHARI, NAGPUR	NADP	1,99,500
16	ORDNANCE FACTORY INSTITUTE OF LEARNING KHAMARIA, JABALPUR	OFILKH	1,99,500
17	Central Audit (for Consolidation)		12,50,000

### 3. Approval for Appointment of Tax Auditor and Tax Audit Fees for the financial year 2024-25

To consider and if through fit, pass with or without modification(s) the following resolution:

**“RESOLVED THAT** to appoint Central Statutory Auditors (as appointed by the CAG for FY 2024-25) as Tax Auditor for Munitions India Limited for the FY 2024-25.

CIN No. U29190PN2021GOI203505

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**RESOLVED FURTHER THAT** remuneration of Tax Audit for FY 2024-25 will be Rs. 8,25,000/- (Rupees Eight Lakh and Twenty-Five Thousand only) excluding taxes (GST or otherwise) and out of pocket expenses.

By Order of the Board of Directors  
For Munitions India Limited



(E. J. Paul)

Company Secretary  
M.No.FCS-4521

Place: Pune

Date: 04/07/2025

**Notes:**

1. A member entitled to attend and vote at the meeting is entitled to appoint a Proxy to attend and vote instead of himself and the Proxy need not be a member.
2. Members can attend and participate in the ensuing 01/2025-26 Extra-Ordinary General Meeting (EGM) through Video Conference.
3. The attendance of the members attending the 01/2025-26 Extra-Ordinary General Meeting (EGM) through Video Conference will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
4. The members will be allowed to pose questions during the course of the meeting.  
The queries can also be given in advance at [finance@munitionsindia.in](mailto:finance@munitionsindia.in).
5. The link to access through Video Conference shall be shared two days before the meeting.

**Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013:**

1. Vide supply order no. 135/MIL/FIN/Hiring Cost Auditor/CMA, dtd : 16/06/2025 regarding "Hiring of Cost Auditor for MIL for FY 2025-26 and FY 2026-27", CMA firm M/s Dhananjay V. Joshi & Associates, Pune, Cost Accountant (Firm Reg. No- 000030), appointed as Cost Auditor of MIL to conduct Cost Audit of the company for the FY 2025-26 and FY 2026-27 on the yearly remuneration Rs. 1,75,000/- plus applicable taxes (One Lakh and Seventy- Thousand Rupees). Total Remuneration for FY 2025-26 and FY 2026-27 will be Rs. 4,13,000/- (including applicable taxes).

Vide sub-rule (1) of rule 6 of Companies (Cost Records and Audit) Rules 2014, "The category of companies specified in rule 3 and the thresholds limits laid down in rule 4, shall within one hundred and eighty days of the commencement of every financial year, appoint a cost auditor". Therefore, MIL shall have to appoint the cost auditor for the FY 2025-26 before 27th September 2025.

CIN No. U29190PN2021GOI203505

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In view of the above, it is proposed to appoint CMA firm M/s Dhananjay V. Joshi & Associates, Pune, Cost Accountant (Firm Reg. No- 000030) as the Cost Auditor of the company to conduct cost audit of cost records of the company for FY 2025-26 and 2026-27 on remuneration Rs. 1,75,000/- par annum plus applicable taxes (One Lakh and Seventy-Five Thousand Rupees). Further, remuneration of Cost Auditor shall be approved/ ratified by the Members of the Company.

The Board of Directors by Circular Resolution No.CRN-04/2025-26 on 01/07/2025 had passed the following resolution.

**“RESOLVED THAT** pursuant to the provision of section 148 of the Companies Act, 2013 and the Companies (Cost Records and Audit Rules, 2014, and any other applicable provisions of the Companies Act, 2013 read with rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), and subject to the approval of the members of the Company, M/s Dhananjay V. Joshi & Associates, Pune, Cost Accountant (Firm Reg. No- 000030), be and is hereby appointed as the Cost Auditor of the company is being extended to conduct audit of cost records of the company for the financial Years 2025-26 and 2026-27.

**RESOLVED FURTHER THAT** the remuneration Rs. 1,75,000/- (One Lakh and Seventy-Five Thousand Rupees) per annum plus applicable taxes of the Cost Auditors at such fees and on such terms and conditions as mentioned in the Supply Order No.135/MIL/FIN/Hiring Cost Auditor/CMA Dt.16/06/2025 and also agreed by the Cost Auditor is finalized which is subject to the approval/ ratification of the Board of Directors and members of the Company.

**RESOLVED FURTHER THAT** Mr. E. J. Paul, Company Secretary of the company be and is hereby authorized to do all such acts, deeds and things as may be necessary or incidental in this regard to give effect to the foregoing resolution.”

None of the Directors is interested in the resolution.

2. Vide CAG letter No. /CA.V/COY/CENTRAL GOVERNMENT, MIL(13)/1791, Dtd: 21/09/2024, CAG appointed the Statutory audit and Branch Auditor under section 139 of the Companies Act 2013 for the Financial Year 2024-25. CAG has also given the total audit fees of the Statutory Auditor and Branch Auditor for the FY 2024-25. Details of the same are appended below-



LIST OF CHARTERED ACCOUNTANT FIRMS FOR THE YEAR 2024-2025

Sl. No.	Firm Name	PSU Code / Unit Code	Station	Audit Details	Fees per annum in Rs (As intimated by the PSU)
<b>STATUTORY AUDITOR</b>					
1	BORKAR & MUZUMDAR (BO0007) 21/168, ANAND NAGAR OM CHS, ANAND NAGAR LANE, VAKOLA, SANTACRUZ EAST, MUMBAI MUMBAI - 400055, MAHARASHTRA	MIL STAR (2)	PUNE	CENTRAL AUDITOR INCLUDING HQ, AMUNITION FACTORY KHADKI, REGIONAL CONTROLLERATE OF SAFETY, KHADKI, HIGH EXPLOSIVE FACTORY KHADKI, ORDNANCE FACTORY DEHU ROAD	2025000
<b>BRANCH AUDITOR</b>					
2	MAHESH C SOLANKI & CO (CR2052) 803, Airen Heights, PU-3 Scheme No. 54, Opp Malhar Mega Mall, AB Road, Indore INDORE INDORE - 452010, MADHYA PRADESH	MIL ORDFACINSLE (1)	JABALPUR	ORDNANCE FACTORY, KHAMARIA, ORDNANCE FACTORY ITARASI ORDNANCE FACTORY INSTITUTE OF LEARNING, KHAMARIA, JABALPUR	625000
3	RAJ & SUDHA (SR1056) NO 26, KALKI BUILDING, 8 TH CROSS MAIN ROAD, THILLAINAGAR  TRICHY TRICHY - 620018, TAMIL NADU	MIL HIENPRO (2)	TRICHY	HIGH ENERGY PROJECTILE FACTORY, TIRUCHIRAPALLI CORDITE FACTORY, ARUVANKADU	400000

CIN No. U29190PN2021GOI203505

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4	SARDA SONI ASSOCIATES (WR0674) 3rd Floor, Chartered Square Samrat Ashok Chowk, Saraipeth Opp Padole Corner NAGPUR NAGPUR - 440009, MAHARASHTRA	MIL ORDFACBHA (2)	NAGPUR	ORDNANCE FACTORY, BHANDARA, ORDNANCE FACTORY CHANDRAPUR NATIONAL ACADEMY OF DEFENCE PRODUCTION, AMBAJHARI	625000
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5	NAGARWALA & ASSOCIATES (SPO116) 4, BIMAL HOTA LANE BUDHARAJA SAMBALPUR SAMBALPUR SAMBALPUR - 768004, ODISHA	MIL ORDFACBOL (2)	SAMBALPUR	ORDNANCE FACTORY, BOLANGIR	250000
6	CHANAKYA ASHOK & CO (ER0657) 409, HEM PLAZA, FRASER ROAD NEAR PATNA CENTRAL PATNA PATNA PATNA - 800001, BIHAR	MIL ORDFACNAL (2)	PATNA	ORDNANCE FACTORY, NALANDA	200000
7	M G A & ASSOCIATES (BO1769) GAT NO 316/1/2 PLOT NO.30 SUDHAKAR NAGAR OPP UJWA AUTO MANYARKHEDE MIDC JALGAON JALGAON - 425003, MAHARASHTRA	MIL ORDFACVAR (2)	JALGAON	ORDNANCE FACTORY, VARANGAON	200000

Any change/revision in the audit fee payable to each of the auditor (s) mentioned above should be immediately intimated to this office for record and reference as the selection of auditors is based on the audit fees paid/payable.

Vide agenda no. 6 of BM No. 02/2024-25 held on 05/08/2024, board has approved Branch and Statutory Audit fee for FY 2023-24 as per the details appended below-

CIN No. U29190PN2021GOI203505

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Sl. No.	Unit Name and Address	Abbreviation	Audit Fees (₹)
1	AMMUNITION FACTORY KHADKI, PUNE	AFK	2,50,000/-
2	ORDNANCE FACTORY CHANDA, CHANDRAPUR	OFCH	2,50,000/-
3	ORDNANCE FACTORY KHAMARIA, JABALPUR	OFK	2,50,000/-
4	ORDNANCE FACTORY BADMAL, BOLANGIR	OFBL	2,50,000/-
5	MUNITIONS INDIA LIMITED CORPORATE OFFICE, PUNE	MIL CO	2,00,000/-
6	HIGH EXPLOSIVE FACTORY, KHADKI, PUNE	HEF	2,00,000/-
7	ORDNANCE FACTORY DEHUROAD, PUNE	OFDR	2,00,000/-
8	ORDNANCE FACTORY BHANDARA	OFBA	2,00,000/-
9	ORDNANCE FACTORY VARANGAON	OFV	2,00,000/-
10	ORDNANCE FACTORY ITARSI	OFI	2,00,000/-
11	ORDNANCE FACTORY NALANDA	OFN	2,00,000/-
12	CORDITE FACTORY ARUVANKADU	CFA	2,00,000/-
13	HIGH ENERGY PROJECTILE FACTORY, TIRUCHIRAPALLY	HEPF	2,00,000/-
14	CONTROLLERATE OF SAFETY, KHADKI, PUNE	MIL COS	1,75,000/-
15	NATIONAL ACADEMY OF DEFENCE PRODUCTION, AMBAJHARI, NAGPUR	NADP	1,75,000/-
16	ORDNANCE FACTORY INSTITUTE OF LEARNING KHAMARIA, JABALPUR	OFILKH	1,75,000/-
17	Central Audit (for Consolidation)		10,00,000/-

The same is also approved/ratified by the company in Annual General Meeting held on 26/09/2024.

Vide letter, dtd 11/11/2024, M/s Borkar and Muzumdar stated that “We are writing this letter request the Management of the Company to consider the revision in our audit fees for the audit engagement for Munitions India Ltd for FY 2024-25. This revision is necessary to accommodate the significant additional work required by our team due to the implementation of IND AS, the consolidation of financial statements, and the specific challenges associated with auditing your branch operations. In addition, the cost of experienced qualified resources have also significantly gone up. In particular, the following factors have added considerable complexity and scope to the audit:



- 1. Compliance with IND AS:** The disclosures and worksheets for IND AS involves rigorous compliance procedures, including extensive PPE and Inventory disclosure requirements, financial instruments, and other detailed disclosures. These processes necessitate additional time and specialized expertise to ensure compliance and accuracy.
- 2. Branch Audit Specifics:** Auditing branch operations often involves additional verification processes to ensure consistency and compliance with head office reporting. This includes co-ordinating inter-branch reconciliations and implementing detailed procedures to address branch-specific risks and controls.
- 3. Consolidation and Group Audit Requirements:** Consolidating branch and head office accounts requires precise intercompany reconciliations and adjustments. This process has added further workload, particularly as it requires close coordination with branch staff, Branch Auditors and additional audit hours to verify completeness and accuracy.
- 4. Drafting of audit reports and additional directions issued by C&AG:** The audit report issued by us involves many qualifications both for Branches covered by us and consolidated report. The analysis and compilation of all the reports issued by different branch auditors involves lot of time and expertise. Our teams also have to communicate to the respective Branch/Unit auditors and in some cases the reports have also been revised after sharing the final drafts by the auditors.

Firm also stated that, "Based on the time spent on the audit for previous year, we have attached herewith the working of audit fees calculated based on the rates as prescribed by the ICAI, which is coming to Rs. 58.40 Lakh. However, we do understand this is a government of India's undertaking (PSU) and considering the same we propose the increase of fees to Rs.30 lakh excluding out of pocket and taxes as prescribed, the break up of which is as under:

Sr No.	Particulars	Fees in INR Lacs (Excl OPE and GST)
1	Audit of HO and consolidation	19
2	AFK	3
3	OFDR	3
4	RCS	2
5	HEF	3
	Total	30

Based on the above-mentioned request letter, change of percentage in fee increment proposal of auditor in compare to FY 2023-24 are as follow:

Sl. No.	Particulars	Audit Fees (₹)	Proposed Audit Fees	Proposed Fees Increase (%)
1	Audit of HO and Consolidation	12,00,000	19,00,000	58%
2	AFK	2,50,000	3,00,000	20%
3	OFDR	2,00,000	3,00,000	50%
4	HEF	2,00,000		50%

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			3,00,000	
5	MIL COS	1,75,000	2,00,000	14%
<b>TOTAL</b>		<b>20,25,000</b>	<b>30,00,000</b>	<b>48%</b>

Proposed fee revision by the auditor is not in uniform manner across the units.

In pursuance of the above said proposal by maintaining uniformity, Branch Audit Fee can be increased by 20% and Central Statutory Audit fee (for consolidation) by 50% for FY 2024-25.

In view of the above, it is proposed to consider the proposal and increase the Branch Audit Fee by 20% and Central Statutory Audit fee (for consolidation) by 50% for FY 2024-25 which is as follows-

Sl. No.	Particulars	Audit Fees (₹)	Proposed Fees Increase (%)	Proposed Audit Fee (₹)
1	AFK	2,50,000	20%	3,00,000
2	OFCH	2,50,000	20%	3,00,000
3	OFK	2,50,000	20%	3,00,000
4	OFBL	2,50,000	20%	3,00,000
5	MIL CO	2,00,000	20%	2,40,000
6	HEF	2,00,000	20%	2,40,000
7	OFDR	2,00,000	20%	2,40,000
8	OFBA	2,00,000	20%	2,40,000
9	OFV	2,00,000	20%	2,40,000
10	OFI	2,00,000	20%	2,40,000
11	OFN	2,00,000	20%	2,40,000
12	CFA	2,00,000	20%	2,40,000
13	HEPF	2,00,000	20%	2,40,000
14	MIL COS	1,75,000	20%	2,10,000
15	NADP		20%	2,10,000

CIN No. U29190PN2021GOI203505

पंजीकृत पता : गोला बारुद निर्माणी खडकी, पुणे - ४११००३. (महाराष्ट्र)

Regd. Address : Ammunition Factory, Khadki, Pune - 411 003. (Maharashtra)

निगमित कार्यालय पता : दूसरी मंजिल, न्याति युनिट्री, नगर रोड, येरवडा, पुणे - ४११ ००६. (महाराष्ट्र)

Corporate Office Address : 2<sup>nd</sup> Floor, Nyati Unitree, Nagar Road, Yerwada, Pune - 411 006. (Maharashtra)

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		1,75,000		
16	OFILKH	1,75,000	20%	2,10,000
17	Central Audit (for Consolidation)	10,00,000	50%	15,00,000

The total audit fee during FY 2023-24 was ₹ 43,25,000/- and based on the above proposal total audit fee during FY 2024-25 may be ₹ 54,90,000/-. Hence, there may be overall 27% hike in total audit fee as compared to FY 2023-24.

The Board of Directors in their 05/2024-25 meeting held on 28/11/2024 after discussion decided that for Sl. No. (1 to 13) increase should be 20%, for Sl. No. (14-16) increase should be 14% and for Sl. No. (17) increase should be 25% and passed the following resolution unanimously.

**“RESOLVED THAT** audit fee of Statutory Audit and Branch Audit for the FY 2024-25 will be as per the detailed below;

CIN No. U29190PN2021GOI203505

पंजीकृत पता : गोला बारुद निर्माणी खडकी, पुणे - ४११००३. (महाराष्ट्र)

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Sl. No.	Unit Name and Address	Abbreviation	Revised Audit Fees (₹)
1	AMMUNITION FACTORY KHADKI, PUNE	AFK	3,00,000
2	ORDNANCE FACTORY CHANDA, CHANDRAPUR	OFCH	3,00,000
3	ORDNANCE FACTORY KHAMARIA, JABALPUR	OFK	3,00,000
4	ORDNANCE FACTORY BADMAL, BOLANGIR	OFBL	3,00,000
5	MUNITIONS INDIA LIMITED CORPORATE OFFICE, PUNE	MIL CO	2,40,000
6	HIGH EXPLOSIVE FACTORY, KHADKI, PUNE	HEF	2,40,000
7	ORDNANCE FACTORY DEHUROAD, PUNE	OFDR	2,40,000
8	ORDNANCE FACTORY BHANDARA	OFBA	2,40,000
9	ORDNANCE FACTORY VARANGAON	OFV	2,40,000
10	ORDNANCE FACTORY ITARSI	OFI	2,40,000
11	ORDNANCE FACTORY NALANDA	OFN	2,40,000
12	CORDITE FACTORY ARUVANKADU	CFA	2,40,000
13	HIGH ENERGY PROJECTILE FACTORY, TIRUCHIRAPALLY	HEPF	2,40,000
14	CONTROLLERATE OF SAFETY, KHADKI, PUNE	MIL COS	1,99,500
15	NATIONAL ACADEMY OF DEFENCE PRODUCTION, AMBAJHARI, NAGPUR	NADP	1,99,500
16	ORDNANCE FACTORY INSTITUTE OF LEARNING KHAMARIA, JABALPUR	OFILKH	1,99,500
17	Central Audit (for Consolidation)		12,50,000

**RESOLVED FURTHER THAT** the increase in Statutory audit and branch audit fees for the financial year 2024-25 is subject to the approval/ratification of the company”.

In view of the above, it is proposed to approve/ratify the same by the members of the company.

None of the Directors is interested in the resolution.

CIN No. U29190PN2021GOI203505

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November 11, 2024

*Borkar & Muzumdar*  
Chartered Accountants

To  
The Directors,  
Munition India Ltd,  
Pune

**Subject: Revision of Statutory Audit Fees for FY 2024-25**

Dear Sir,

We hope this letter finds you well. We have received letter of appointment of our firm as statutory auditors of your company for FY 2024-25 from C&AG. We have carried out the statutory audit of your company in previous year also. However, we are writing this letter request the Management of the Company to consider the revision in our audit fees for the audit engagement for Munitions India Ltd for FY 2024-25. This revision is necessary to accommodate the significant additional work required by our team due to the implementation of IND AS, the consolidation of financial statements, and the specific challenges associated with auditing your branch operations. In addition, the cost of experienced qualified resources have also significantly gone up. In particular, the following factors have added considerable complexity and scope to the audit:

- 1. Compliance with IND AS:** The disclosures and worksheets for IND AS involves rigorous compliance procedures, including extensive PPE and Inventory disclosure requirements, financial instruments, and other detailed disclosures. These processes necessitate additional time and specialized expertise to ensure compliance and accuracy.
- 2. Branch Audit Specifics:** Auditing branch operations often involves additional verification processes to ensure consistency and compliance with head office reporting. This includes co-ordinating inter-branch reconciliations and implementing detailed procedures to address branch-specific risks and controls.
- 3. Consolidation and Group Audit Requirements:** Consolidating branch and head office accounts requires precise intercompany reconciliations and adjustments. This process has added further workload, particularly as it requires close coordination with branch staff, Branch Auditors and additional audit hours to verify completeness and accuracy.
- 4. Drafting of audit reports and additional directions issued by C&AG:** The audit report issued by us involves many qualifications both for Branches covered by us and consolidated report. The analysis and compilation of all the reports issued by different branch auditors involves lot of time and expertise. Our teams also have to communicate to the respective Branch/Unit auditors and in some cases the reports have also been revised after sharing the final drafts by the auditors.

Tel. : 66899999 • Email : [contact@bnmca.com](mailto:contact@bnmca.com) • Website : [www.bnmca.com](http://www.bnmca.com)  
21/168, Anand Nagar Om C.H.S., Anand Nagar Lane, Off Nehru Road, Vakola, Santacruz (E), Mumbai - 400 055  
Branches : Ahmedabad • Bangalore • Bhopal • Bilaspur • Delhi • Goa • Indore • Jabalpur • Jaipur • Kolkata  
Nagpur • Patna • Pune • Raipur

CIN No. U29190PN2021GOI203505

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As you are aware, C&AG in their letter of appointment under the conditions for the Company, the C&AG has mentioned that while fixing the audit fee, due consideration might also be given to the Notification no 1- CA (7)/93/2006 dated September 18<sup>th</sup> 2006 and any subsequent recommendations issued from time to time by the ICAI prescribing minimum audit fees.

Accordingly, based on the time spent on the audit for previous year, we have attached herewith the working of audit fees calculated based on the rates as prescribed by the ICAI, which is coming to Rs.58.40 Lakh. However, we do understand this is a government of India's undertaking (PSU) and considering the same we propose the increase of fees to Rs. 30 lakh excluding out of pocket and taxes as prescribed, the break up of which is as under:

Sr No.	Particulars	Fees in INR Lacs (Excl OPE and GST)
1	Audit of HO and consolidation	19
2	AFK	3
3	OFDR	3
4	RCS	2
5	HEF	3
	Total	30

In light of these factors, we propose a revision in our audit fees to fairly reflect the additional work and resources required to complete the audit to the highest standards. We would be happy to discuss this proposed revision in further detail and address any questions you may have.

Thank you for your understanding, and we appreciate your continued cooperation and trust in our services. We look forward to a successful audit engagement with Munitions India Ltd.

Thanks and regards,

For and on behalf of  
Borkar & Muzumdar  
Chartered Accountants

*Bhat*

Supriya Deepak Bhat  
Partner

CIN No. U29190PN2021GOI203505

पंजीकृत पता : गोला बारुद निर्माणी खडकी, पुणे - ४११००३. (महाराष्ट्र)

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OFFICE OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA  
10, BAHADUR SHAH ZAFAR MARG, NEW DELHI - 110 124

No./CA. V/ COY/CENTRAL GOVERNMENT.MIL(13)/1791  
Dated :21/09/2024

To  
THE MANAGING DIRECTOR  
MUNITIONS INDIA LIMITED  
AMMUNITION FACTORY,  
KHADKI  
PUNE-411003

Subject : Appointment of Auditors under section 139 of the Companies Act, 2013 for the financial year 2024-2025

Sir/Madam,

I am directed to state that in exercise of the powers conferred by section 139 of the Companies Act 2013, the Comptroller and Auditor General of India is pleased to appoint the Chartered Accountant firms/Limited Liability Partnerships As per Annexure - II as the Statutory/Joint Statutory/ Branch Auditors of the company for the year(s) : 2024-2025. Statutory/Joint Statutory Auditor (s) of holding company shall also be the auditors of Consolidated Financial Statements under section 139 read with section 129(4) of the Companies Act, 2013.

2. You are requested to contact the concerned auditors individually under intimation to this office

3. The supplementary/test audit under sections 143 (6) & (7) of the Companies Act, 2013 of your company is entrusted to  
DIRECTOR GENERAL OF AUDIT (ORDNANCE FACTORIES)  
10-A, SHAHEED KHUDIRAM BOSE ROAD,  
8TH FLOOR (EAST WING)  
KOLKATA-700001

4. The remuneration and other allowances payable to the auditors may be regulated as per the provisions of section 142 of the Companies Act 2013 read with guidelines issued by the Department of Company Affairs vide no. 7/76 dated 8th April, 1976 and no. 8/6/83 dated 07th June, 1984.

5. The audit fees paid/payable to the auditors as intimated by the Company has been indicated in Annexure-II. Any revision in the audit fees payable (including fees for consolidation) for the year 2024-2025 and item-wise details of all remuneration paid to the auditors for other services (other than statutory audit) alongwith the amount of TA/DA paid for 2023-2024 may be intimated.  
The said information may be provided as soon as the Accounts for the year 2023-2024 is finalised so as to enable this office to review the appointment/ re-appointment of the appointed auditors.

6. The above appointment is subject to the other conditions stipulated in Annexure-I( available on the CAG's website <http://care.cag.gov.in/policy/terms.pdf>).

Yours faithfully,

( Rajesh Rajpal )  
Sr. Administrative Officer

Phone : 011-23509240 Fax : 91-11-23237730, 91-11-23509241 E-mail : saoca5@cag.gov.in,  
sao2ca5@cag.gov.in

CIN No. U29190PN2021GOI203505

पंजीकृत पता : गोला बारुद निर्माणी खड्की, पुणे - ४११००३. (महाराष्ट्र)

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दूरभाषण / Phone No. 020-67080400

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ANNEXURE - I I

LIST OF CHARTERED ACCOUNTANT FIRMS FOR THE YEAR 2024-2025

Sl. No.	Firm Name	PSU Code / Unit Code	Station	Audit Details	Fees per annum in Rs (As intimated by the PSU)
<b>STATUTORY AUDITOR</b>					
1	BORKAR & MUZUMDAR (B00007) 21/168, ANAND NAGAR OM CHS, ANAND NAGAR LANE, VAKOLA, SANTACRUZ EAST, MUMBAI MUMBAI - 400055, MAHARASHTRA	MIL STAR (2)	PUNE	CENTRAL AUDITOR INCLUDING HQ, AMUNITION FACTORY KHADKI, REGIONAL CONTROLLERATE OF SAFETY, KHADKI, HIGH EXPLOSIVE FACTORY KHADKI, ORDNANCE FACTORY DEHU ROAD	2025000
<b>BRANCH AUDITOR</b>					
2	MAHESH C SOLANKI & CO (CR2052) 803, Airen Heights, PU-3 Scheme No. 54, Opp Malhar Mega Mall, AB Road, Indore INDORE INDORE - 452010, MADHYA PRADESH	MIL ORDFACINSLE (1)	JABALPUR	ORDNANCE FACTORY, KHAMARIA, ORDNANCE FACTORY ITARASI ORDNANCE FACTORY INSTITUTE OF LEARNING, KHAMARIA, JABALPUR	625000
3	RAJ & SUDHA (SR1056) NO 26, KALKI BUILDING, 8 TH CROSS MAIN ROAD, THILLAINAGAR  TRICHY TRICHY - 620018, TAMIL NADU	MIL HIENPRO (2)	TRICHY	HIGH ENERGY PROJECTILE FACTORY, TRUCHIRAPALLI CORDITE FACTORY, ARUVANKADU	400000
4	SARDA SONI ASSOCIATES (NR0674) 3rd Floor, Chartered Square Sanur Ashok Chowk, Saraipeeth Opp Padole Corner NAGPUR NAGPUR - 440009, MAHARASHTRA	MIL ORDFACBHA (2)	NAGPUR	ORDNANCE FACTORY, BHANDARA, ORDNANCE FACTORY CHANDRAPUR NATIONAL ACADEMY OF DEFENCE PRODUCTION, AMBAJHARI	625000

CIN No. U29190PN2021GOI203505

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5	N AGARWALA & ASSOCIATES (SPO116) 4, BIMAL HOTA LANE BUDHARAJA SAMBALPUR SAMBALPUR SAMBALPUR - 768004, ODISHA	MIL ORDFACBOL (2)	SAMBALPUR	ORDNANCE FACTORY, BOLANGIR	250000
6	CHANAKYA ASHOK & CO (ER0657) 409, HEM PLAZA, FRASER ROAD NEAR PATNA CENTRAL PATNA PATNA PATNA - 800001, BIHAR	MIL ORDFACNAL (2)	PATNA	ORDNANCE FACTORY, NALANDA	200000
7	M G A & ASSOCIATES (BO1769) GAT NO 316/1/2 PLOT NO.30 SUDHAKAR NAGAR OPP UJWA AUTO MANYARKHEDE MIDC JALGAON JALGAON - 425003, MAHARASHTRA	MIL ORDFACVAR (2)	JALGAON	ORDNANCE FACTORY, VARANGAON	200000

Any change/revision in the audit fee payable to each of the auditor (s) mentioned above should be immediately intimated to this office for record and reference as the selection of auditors is based on the audit fees paid/payable.

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## Committee for Member in Practice (CMP), ICAI

11.02.2020

### Revised Minimum Recommended Scale of Fees for the Professional Assignments done by the Chartered Accountants

The Committee for Members in Practice (CMP) of ICAI as a part of its commitment to strengthen the Practitioners has initiated the Revised Minimum Recommended Scale of Fees for the professional assignments done by the members of ICAI. The recommendation is about the fee to be charged as per the work performed for various professional assignments. The fee has been recommended separately for Class A, Class B and Class C cities.

PARTICULARS	Revised minimum Recommended scale of Fees		
	Class 'A' Cities (₹)	Class 'B' Cities (₹)	Class 'C' Cities (₹)
<b>1) ADVISING ON DRAFTING OF DEEDS/AGREEMENTS</b>			
(a) i) Partnership Deed	15,000/- & Above	10,000/- & Above	8,000/- & Above
ii) Partnership Deed (With Consultation & Tax Advisory)	20,000/- & Above	15,000/- & Above	10,000/- & Above
(b) Filling of Forms with Registrar of Firms	7,000/- & Above Per Form	5,000/- & Above Per Form	3,000/- & Above
(c) Supplementary / Modification in Partnership Deed	12,000/- & Above	9,000/- & Above	6,000/- & Above
(d) Joint Development Agreements / Joint Venture Agreements	12000 & Above (See Note-1)	9000 & Above (See Note-1)	6,000/- & Above (See Note-1)
(e) Others Deeds such as Power of Attorney, Will, Gift Deed etc.	5000 & Above	4000 & Above	3,000/- & Above
<b>2) INCOME TAX</b>			
<b>A. Filling of Return of Income</b>			
<b>I) For Individuals/HUFs etc.</b>			
(a) Filling of Return of Income with Salary/Other Sources/Share of Profit	8,000/- & Above	6,000/- & Above	4,000/- & Above
<b>(b) Filling of Return of Income with detailed Capital Gain working</b>			
i) Less than 10 Transactions (For Shares & Securities)	11,000/- & Above	8,000/- & Above	5,000/- & Above
ii) More than 10 Transactions (For Shares & Securities)	17,000/- & Above	12,000/- & Above	8,000/- & Above
(c) Filling on Return of Income for Capital Gain on Immovable property	32,000/- & Above	22,000/- & Above	15,000/- & Above
(d) Filling on Return of Income with Preparation of Bank Summary, Capital A/c & Balance Sheet.	12,000/- & Above	9,000/- & Above	6,000/- & Above
<b>II) (a) Partnership Firms/Sole Proprietor with Advisory Services</b>			
(b) Minor's I.T. Statement	8,000/- & Above	6,000/- & Above	4,000/- & Above
<b>(c) Private Ltd. Company:</b>			
i) Active	25,000/- & Above	18,000/- & Above	12,000/- & Above
ii) Defunct	12,000/- & Above	9,000/- & Above	6,000/- & Above
<b>(d) Public Ltd. Company</b>			
i) Active	65,000/- & Above	45,000/- & Above	30,000/- & Above
ii) Defunct	25,000/- & Above	18,000/- & Above	12,000/- & Above
<b>B. Filling of Forms etc. (Quarterly Fees)</b>			
<b>(a) Filling of TDS/TCS Return (per Form)</b>			
i) With 5 or less Entries	4,000/- & Above	3,000/- & Above	2,000/- & Above
ii) With more than 5 entries	9,000/- & Above	7,000/- & Above	5,000/- & Above



PARTICULARS	Revised minimum Recommended scale of Fees		
	Class 'A' Cities (₹)	Class 'B' Cities (₹)	Class 'C' Cities (₹)
(b) Filling of Form No. 15-H/G (per Set)	4,000/- & Above	3,000/- & Above	2,000/- & Above
(c) Form No. 49-A/49-B	4,000/- & Above	3,000/- & Above	2,000/- & Above
(d) Any other Forms filed under the Income Tax Act	4,000/- & Above	3,000/- & Above	2,000/- & Above
<b>C. Certificate</b>			
Obtaining Certificate from Income Tax Department	14,000/- & Above	10,000/- & Above	7,000/- & Above
<b>D. Filling of Appeals etc.</b>			
(a) First Appeal Preparation of Statement of Facts, Grounds of Appeal, Etc.	32,000/- & Above	22,000/- & Above	15,000/- & Above
(b) Second Appeal (Tribunal)	65,000/- & Above	45,000/- & Above	30,000/- & Above
<b>E. Assessments etc.</b>			
<b>(a) Attending Scrutiny Assessment/Appeal</b>			
(i) Corporate	See Note 1	See Note 1	See Note 1
(ii) Non Corporate	32,000/- & Above	22,000/- & Above	15,000/- & Above
(b) Attending before Authorities	10,000/- & Above Per Visit	7,000/- & Above Per Visit	5,000/- & Above Per Visit
(c) Attending for Rectifications/ Refunds/Appeal effects Etc.	7,000/- & Above Per Visit	5,000/- & Above Per Visit	3,000/- & Above Per Visit
(d) Income Tax Survey	80,000/- & Above	55,000/- & Above	35,000/- & Above
(e) T.D.S. Survey	50,000/- & Above	35,000/- & Above	25,000/- & Above
(f) Income Tax Search and Seizure	See Note 1	See Note 1	See Note 1
(g) Any other Consultancy	See Note 1	See Note 1	See Note 1
<b>3) CHARITABLE TRUST</b>			
(a) (i) Registration Under Local Act	25,000/- & Above	18,000/- & Above	12,000/- & Above
(ii) Societies Registration Act	32,000/- & Above	22,000/- & Above	15,000/- & Above
(b) Registration Under Income Tax Act	25,000/- & Above	18,000/- & Above	12,000/- & Above
(c) Exemption Certificate under section 80G of Income Tax Act	20,000/- & Above	15,000/- & Above	10,000/- & Above
(d) Filing Objection Memo/other Replies	10,000/- & Above	7,000/- & Above	5,000/- & Above
(e) Filing of Change Report	10,000/- & Above	7,000/- & Above	5,000/- & Above
(f) Filing of Annual Budget	10,000/- & Above	7,000/- & Above	5,000/- & Above
(g) Attending before Charity Commissioner including for Attending Objections	8,000/- & Above per visit	6,000/- & Above per visit	4,000/- & Above
(h) (i) F.C.R.A. Registration	35,000/- & Above	25,000/- & Above	18,000/- & Above
(ii) F.C.R.A. Certification	8,000/- & Above	6,000/- & Above	4,000/- & Above
<b>4) COMPANY LAW AND LLP WORK</b>			
(a) Filing Application for Name Approval	8,000/- & Above	6,000/- & Above	4,000/- & Above
(b) Incorporation of a Private Limited Company/LLP	35,000/- & Above	25,000/- & Above	18,000/- & Above
(c) Incorporation of a Public Limited Company	65,000/- & Above	45,000/- & Above	30,000/- & Above
(d) Advisory or consultation in drafting MOA, AOA	15,000/- & Above	11,000/- & Above	8,000/- & Above



PARTICULARS		Revised minimum Recommended scale of Fees		
		Class 'A' Cities (₹)	Class 'B' Cities (₹)	Class 'C' Cities (₹)
(e)	(i) Company's/LLP ROC Work, Preparation of Minutes, Statutory Register & Other Secretarial Work	See Note 1	See Note 1	See Note 1
	(ii) Certification (Per Certificate)	15,000/- & Above	11,000/- & Above	8,000/- & Above
(f)	Filing Annual Return Etc.	10,000/- & Above per Form	7,000/- & Above per Form	5,000/- & Above
(g)	Filing Other Forms Like : F-32, 18, 2 etc.	5,000/- & Above	4,000/- & Above per Form	3,000/- & Above
(h)	Increase in Authorised Capital Filing of F-5, F-23, preparation of Revised Memorandum of Association/Article of Association/LLP Agreement	25,000/- & Above	20,000/- & Above	14,000/- & Above
(i)	DPIN/DIN per Application	4,000/- & Above	3,000/- & Above	2,000/- & Above
(j)	Company Law Consultancy including Petition drafting	See Note 1	See Note 1	See Note 1
(k)	Company Law representation including LLP before RD and NCLT	See Note 1	See Note 1	See Note 1
(l)	ROC Representation	See Note 1	See Note 1	See Note 1
<b>5) AUDIT AND OTHER ASSIGNMENTS</b>				
Rate per day would depend on the complexity of the work and the number of days spent by each person				
	(i) Principal	18,000/- & Above per day	12,000/- & Above per day	8,000/- & Above per day
	(ii) Qualified Assistants	10,000/- & Above per day	7,000/- & Above per day	5,000/- & Above per day
	(iii) Semi Qualified Assistants	5,000/- & Above per day	4,000/- & Above per day	3,000/- & Above per day
	(iv) Other Assistants	3,000/- & Above per day	2,000/- & Above per day	1,000/- & Above per day
Subject to minimum indicative Fees as under:				
	(i) Tax Audit	40,000/- & Above	30,000/- & Above	22,000/- & Above
	(ii) Company Audit			
	(a) Small Pvt. Ltd. Co. (Turnover up to ₹ 2 crore)	50,000/- & Above	35,000/- & Above	25,000/- & Above
	(b) Medium Size Pvt. Ltd. Co./ Public Ltd. Co.	80,000/- & Above	55,000/- & Above	35,000/- & Above
	(c) Large Size Pvt. Ltd. Co./ Public	See Note 1	See Note 1	See Note 1
	(iv) Review of TDS Compliance	25,000/- & Above	18,000/- & Above	12,000/- & Above
	(v) Transfer Pricing Audit	See Note 1	See Note 1	See Note 1
<b>6) INVESTIGATION, MANAGEMENT SERVICES OR SPECIAL ASSIGNMENTS</b>				
Rate per day would depend on the complexity of the work and the number of days spent by each person				
(a)	Principal	35,000/- & Above + per day charge	25,000/- & Above + per day charge	18,000/- & Above + per day charge
(b)	Qualified Assistant	18,000/- & Above + per day charge	12,000/- & Above + per day charge	8,000/- & Above + per day charge
(c)	Semi Qualified Assistant	10,000/- & Above + per day charge	7,000/- & Above + per day charge	5,000/- & Above + per day charge



PARTICULARS	Revised minimum Recommended scale of Fees		
	Class 'A' Cities (₹)	Class 'B' Cities (₹)	Class 'C' Cities (₹)
<b>7) CERTIFICATION WORK</b>			
(a) Issuing Certificates under the Income Tax Act i.e. U/s 80IA/80IB/10A/10B & other Certificates	See Note 1	See Note 1	See Note 1
(b) Other Certificates For LIC/ Passport/Credit Card/Etc.	10,000/- & Above	7,000/- & Above	5,000/- & Above
(c) Other Attestation (True Copy)	3,000/- & Above per form	2,000/- & Above per form	1,000/- & Above
(d) Net worth Certificate for person going abroad	18,000/- & Above	12,000/- & Above	8,000/- & Above
<b>8) RERA</b>			
(a) Audit of Accounts	10,000/- & Above	7,000/- & Above	5,000/- & Above
(b) Appearance Before Appellate Tribunal of Regulatory Authority or Adjudicating Authority	50,000/- & Above	35,000/- & Above	25,000/- & Above
(c) Advisory & Consultation	See Note 1	See Note 1	See Note 1
(d) Certification for withdrawal of amount	See Note 1	See Note 1	See Note 1
<b>9) CONSULTATION &amp; ARBITRATION</b>			
Rate per hour would depend on the complexity of the work and the number of hours spends by each person			
(a) Principal	35,000/- & Above (initial fees) + additional fees @ 8,000/- & Above per hour	25,000/- & Above (initial fees) + additional fees @ 6,000/- & Above per hour	18,000/- & Above (initial fees) + additional fees @ 4,000/- & Above per hour
(b) Qualified Assistant	6,000/- & Above per hour	4,000/- & Above per hour	3,000/- & Above per hour
(c) Semi Qualified Assistant	3,000/- & Above per hour	2,000/- & Above per hour	1,000/- & Above per hour
<b>10) NBFC/RBI MATTERS</b>			
(a) NBFC Registration with RBI	See Note 1	See Note 1	See Note 1
(b) Other Returns	18,000/- & Above	12,000/- & Above	8,000/- & Above
<b>11) GST</b>			
(a) Registration	20,000/- & Above	15,000/- & Above	10,000/- & Above
(b) Registration with Consultation	See Note 1	See Note 1	See Note 1
(c) Tax Advisory & Consultation i.e. about value, taxability, classification, etc.	See Note 1	See Note 1	See Note 1
(d) Challan/Returns	15,000/- & Above + (4,000/- Per Month)	10,000/- & Above + (3,000/- Per Month)	8,000/- & Above + (2,000/- Per Month)
(e) Adjudication/Show Cause notice reply	30,000/- & Above	20,000/- & Above	15,000/- & Above
(f) Filing of Appeal / Appeals Drafting	30,000/- & Above	20,000/- & Above	15,000/- & Above
(g) Furnish details of inward/outward supply	See Note 1	See Note 1	See Note 1
(h) Misc services i.e. refund, cancellation/revocation registration, maintain electronic cash ledger etc.	See Note 1	See Note 1	See Note 1
(i) Audit of accounts and reconciliation Statement	40,000/- & Above	20,000/- & Above	12,000/- & Above
(j) Any Certification Work	10,000/- & Above	7,000/- & Above	5,000/- & Above



PARTICULARS	Revised minimum Recommended scale of Fees		
	Class 'A' Cities (₹)	Class 'B' Cities (₹)	Class 'C' Cities (₹)
<b>12) FEMA MATTERS</b>			
(a) Filing Declaration with RBI in relation to transaction by NRIs/OCBs	35,000/- & Above	25,000/- & Above	18,000/- & Above
(b) Obtaining Prior Permissions from RBI for Transaction with NRIs/OCBs	50,000/- & Above	35,000/- & Above	25,000/- & Above
(c) Technical collaboration: Advising, obtaining RBI permission, drafting and preparing technical collaboration agreement and incidental matters	See Note 1	See Note 1	See Note 1
(d) Foreign collaboration: Advising, obtaining RBI permission, drafting and preparing technical collaboration agreement and incidental matters (incl. Shareholders Agreement)	See Note 1	See Note 1	See Note 1
(e) Advising on Non Resident Taxation Matters including Double Tax Avoidance Agreements including FEMA	See Note 1	See Note 1	See Note 1
<b>13) PROJECT FINANCING</b>			
(a) Preparation of CMA data	See Note 1	See Note 1	See Note 1
(b) Services relating to Financial sector	See Note 1	See Note 1	See Note 1
<b>14) ACCOUNTANCY SERVICES (New Heading)</b>			
Book Keeping and the preparation of financial statements			See Note 1
Other Services			See Note 1
<b>15) Other Services not listed above</b>			See Note 1

**Notes:**

- 1) Fees to be charged depending on the complexity and the time spent on the particular assignment.
- 2) The above recommended minimum scale of fees is as recommended by the Committee for Members in Practice (CMP) of ICAI
- 3) The aforesaid table states recommendatory minimum scale of fees works out by taking into account average time required to complete such assignments. However, members are free to charge varying rates depending upon the nature and complexity of assignment and time involved in completing the same.
- 4) Office time spent in travelling & out-of-pocket expenses would be chargeable. The Committee issues for general information the above recommended scale of fees which it considers reasonable under present conditions. It will be appreciated that the actual fees charged in individual cases will be matter of agreement between the member and the client.
- 5) GST should be collected separately wherever applicable.
- 6) The Committee also recommends that the bill for each service should be raised separately and immediately after the services are rendered.
- 7) Classification of Class A, Class B & Class C Cities are given in Annexure 'A'
- 8) The amount charged will be based on the location of the service provider.



S. No	STATES/UNION TERRITORIES	CITIES CLASSIFIED AS "A"	CITIES CLASSIFIED AS "B"	CITIES CLASSIFIED AS "C"
1.	ANDAMAN & NICOBAR ISLANDS	-----	-----	All cities
2	ANDHRA PRADESH	-----	Vijayawada, Greater Visakhapatnam, Guntur, Nellore	Other Cities
3	ARUNACHAL PRADESH	-----	-----	All cities
4	ASSAM	-----	Guwahati	Other Cities
5	BIHAR	-----	Patna	Other Cities
6	CHANDIGARH	-----	Chandigarh	-----
7	CHHATTISGARH	-----	Durg-Bhilai Nagar, Raipur	Other Cities
8	DADRA & NAGAR HAVELI	-----	-----	All cities
9	DAMAN & DIU	-----	-----	All cities
10	DELHI	Delhi	-----	-----
11	GOA	-----	-----	All cities
12	GUJARAT	Ahmedabad	Rajkot, Jamnagar, Bhavnagar, Vadodara Surat	Other Cities
13	HARYANA	-----	Faridabad, Gurgaon	Other Cities
14	HIMACHAL PRADESH	-----	-----	All cities
15	JAMMU & KASHMIR	-----	Srinagar, Jammu	Other Cities
16	JHARKHAND	-----	Jamshedpur, Dhanbad, Ranchi, Bokro Stell City	Other Cities
17	KARNATAKA	Bengaluru	Belgaum, Hubli-Dharwad, Mangalore, Mysore, Gulbarga	Other Cities
18	KERALA	-----	Kozhikode, Kochi, Thiruvananthapuram, Thrissur, Malappuram, Kannur, Kollam	Other Cities
19	LAKSHADWEEP	-----	-----	All cities
20	MADHYA PRADESH	-----	Gwalior, Indore, Bhopal, Jabalpur, Ujjain	Other Cities
21	MAHARASHTRA	Greater Mumbai, Pune	Amravati, Nagpur, Aurangabad, Nashik, Bhiwandi, Solapur, Kolhapur, Vasai-Virar City, Malegaon, Nansws-Waghala, Sangli	Other Cities
22	MANIPUR	-----	-----	All cities
23	MEGHALAYA	-----	-----	All cities
24	MIZORAM	-----	-----	All cities
25	NAGALAND	-----	-----	All cities
26	ODISHA	-----	Cuttack, Bhubaneswar, Rourkela	Other Cities
27	PUDUCHERRY	-----	Puducherry/ Pondicherry	-----
28	PUNJAB	-----	Amritsar, Jalandhar, Ludhiana,	Other Cities
29	RAJASTHAN	-----	Bikaner, Jaipur, Jodhpur, Kota, Ajmer	Other Cities
30	SIKKIM	-----	-----	All cities
31	TAMIL NADU	Chennai	Salem, Tiruppur, Coimbatore, Tiruchirappalli, Madurai, Erode	Other Cities
32	TELANGANA	Hyderabad	Warangal	Other Cities
33	TRIPURA	-----	-----	All cities
34	UTTAR PRADESH	-----	Moradabad, Meerut, Ghaziabad, Aligarh, Agra, Bareilly, Lucknow, Kanpur, Allahabad, Gorakhpur, Varanasi, Saharanpur, Noida, Firozabad, Jhansi	Other Cities
35	UTTARAKHAND	-----	Dehradun	Other Cities
36	WEST BENGAL	Kolkata	Asansol, Siliguri, Durgapur	Other Cities



म्युनिशंस इंडिया लिमिटेड

भारत सरकार का उद्यम

रक्षा मंत्रालय



MUNITIONS INDIA LIMITED

A GOVT. OF INDIA ENTERPRISE

MINISTRY OF DEFENCE

25

Mumbai Team			
Particulars	No of days	Rate	total amount
2 Partners	80	18000	14,40,000
1 Audit Manager (CA)	99	10000	9,90,000
2 Audit Assistant (Semi qualified)	150	5000	7,50,000
7 Article Assistant	389	3000	11,67,000
Total			43,47,000

Pune Team			
Particulars	No of days	Rate	total amount
1 Partner	25	18000	4,50,000
1 Audit Manager (CA)	30	10000	3,00,000
3 Audit Assistant (Semi qualified)	106	5000	5,30,000
1 Article Assistant	71	3000	2,13,000
Total			14,93,000

Grand Total			58,40,000
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CIN No. U29190PN2021GOI203505

पंजीकृत पता : गोला बारुद निर्माणी खडकी, पुणे - ४११००३. (महाराष्ट्र)

Regd. Address : Ammunition Factory, Khadki, Pune - 411 003. (Maharashtra)

निगमित कार्यालय पता : दूसरी मंजिल, न्याति युनिट्री, नगर रोड, येरवडा, पुणे - ४११ ००६. (महाराष्ट्र)

Corporate Office Address : 2<sup>nd</sup> Floor, Nyati Unitree, Nagar Road, Yerwada, Pune - 411 006. (Maharashtra)

दूरभाषसं / Phone No. 020-67080400

Email ID : [mil-pune@munitionsindia.in](mailto:mil-pune@munitionsindia.in)

Website : <https://munitionsindia.in>



3. Under Section 44AB of the Income Tax Act, a tax audit is mandatory for businesses with a turnover above Rs.1 crore and professions with gross receipts exceeding Rs.50 lakhs in a financial year. Auditing of books of accounts must be carried out by a certified Chartered Accountant.

Following are the relevant extracts of the guidance note:

Vide Para 9.35 of Guidance Note on Tax Audit under Section 44AB of the Income-tax Act, 1961 (Revised 2023), *the audit of the head office and branch offices of an assesses shall be regarded as one tax audit assignment. However, tax audit of any branch is conducted, it shall be considered as one separate tax audit for considering limit.*

Vide Para 17.6 of Guidance Note on Tax Audit under Section 44AB of the Income-tax Act, 1961, AY 2025-26, *It is possible that in the case of a person whose accounts of the business or profession have been audited under any other law, which has branches at various places, the branch accounts might have been audited by branch auditors under the relevant Statute. If the audit under section 44AB is also carried out by the same branch auditors or other chartered accountants, they should submit the report in Form No. 3CA to the management or the principal tax auditor appointed for the head office under Section 44AB. Attention in this regard is drawn to SA 600, Using the Work of Another Auditor which discusses the procedures in this regard as well as the principal tax auditor's responsibility in relation to his use of the work of the branch auditor. The principal tax auditor should submit his consolidated report on the registered office/head office and branch accounts and report in his tax audit report as his observation in paragraph 3 of Form No. 3CA as under:*

*"I/We have taken into consideration the audit report and the audited statements of accounts, and particulars received from the auditors, duly appointed under the relevant Act, of the branches not audited by me/us".*

Vide CAG Letter No./CA. V/ COY/CENTRAL GOVERNMENT, MIL (13)/1791, Dt: 21/09/2024, CAG has appointed the CA firm "Borkar and Muzumdar" as Statutory Auditors for MIL HQ and as a Branch Auditor of 4 units.

CA firm Borkar and Muzumdar has also completed Tax Audit for the FY 2023-24 successfully and Tax audit fees paid to the firm was Rs. 7,50,000/- (Rupees Seven Lakh and Fifty Thousand only) excluding taxes and out of pocket expenses.

Vide offer letter received from the CA firm Borkar and Muzumdar regarding Tax Audit of AY 2025-2026 under the provision of the Income Tax Act 1961 along with the scope of work is cited below,  
*"Appropriate reporting under the subject clause on various aspects as required in Form 3CD and filling and uploading of the same on the Income Tax portal within the stipulated due date presently being 30<sup>th</sup> September 2025 for A.Y. 25-26 for Munitions India Ltd as a whole"*

CIN No. U29190PN2021GOI203505

पंजीकृत पता : गोला बारुद निर्माणी खडकी, पुणे - ४११००३. (महाराष्ट्र)

Regd. Address : Ammunition Factory, Khadki, Pune - 411 003. (Maharashtra)

निगमित कार्यालय पता : दूसरी मंजिल, न्याति युनिट्री, नगर रोड, येरवडा, पुणे - ४११ ००६. (महाराष्ट्र)

Corporate Office Address : 2<sup>nd</sup> Floor, Nyati Unitree, Nagar Road, Yerwada, Pune - 411 006. (Maharashtra)

दूरभाषसं / Phone No. 020-67080400

Email ID : mil-pune@munitionsindia.in

Website : <https://munitionsindia.in>



Professional fees quoted by the firm for the same is Rs. 8,25,000/- (Rupees Eight Lakh and Twenty-Five Thousand only) excluding taxes and out of pocket expenses.

The Central statutory auditors have in-depth involvement in the audit of financial statements of four corresponding unit at branch level and Corporate Office level during statutory audit. It is therefore proposed that central statutory auditor may also be appointed as the Tax auditor of MIL, so that the Tax Audit process can be executed efficiently and effectively concurrently with Statutory Audit.

In view of above, it is proposed to approve the appointment of Central Statutory Auditor (as appointed by the CAG for FY 2024-25) as Tax Auditor for Munitions India Limited for the FY 2024-25 and remuneration of Tax Audit for FY 2024-25 will be Rs. 8,25,000/- (Rupees Eight Lakh and Twenty-Five Thousand only) excluding taxes and out of pocket expenses.

The Board of Directors in their 01/2025-26 meeting held on 03/06/2025 had passed the following resolution.

**“RESOLVED THAT** to appoint Central Statutory Auditors (as appointed by the CAG for FY 2024-25) as Tax Auditor for Munitions India Limited for the FY 2024-25.

**RESOLVED FURTHER THAT** remuneration of Tax Audit for FY 2024-25 will be Rs. 8,25,000/- (Rupees Eight Lakh and Twenty-Five Thousand only) excluding taxes (GST or otherwise) and out of pocket expenses.

**RESOLVED FURTHER THAT** the appointment of Tax Auditor and Tax Audit fees for FY 2024-25 is subject to the approval/ratification of the company”.

In view of the above, it is proposed to approve the same by the members of the company.

None of the Directors is interested in the resolution.

By Order of the Board of Directors  
For Munitions India Limited



(E. J. PAUL)

COMPANY SECRETARY  
M. No. FCS-4521

Place: Pune

Date: 04/07/2025

CIN No. U29190PN2021GOI203505

पंजीकृत पता : गोला बारुद निर्माणी खडकी, पुणे - ४११००३. (महाराष्ट्र)

Regd. Address : Ammunition Factory, Khadki, Pune - 411 003. (Maharashtra)

निगमित कार्यालय पता : दूसरी मंजिल, न्याति युनिट्री, नगर रोड, येरवडा, पुणे - ४११ ००६. (महाराष्ट्र)

Corporate Office Address : 2<sup>nd</sup> Floor, Nyati Unitree, Nagar Road, Yerwada, Pune - 411 006. (Maharashtra)

दूरभाषसं / Phone No. 020-67080400

Email ID : mil-pune@munitionsindia.in

Website : <https://munitionsindia.in>

**Form No. MGT-11****Proxy form**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rule, 2014]

**CIN: U29190PN2021GOI203505**

Name of the company: **Munitions India Limited**  
Registered office: **Ammunition Factory, Khadki, Pune,  
Maharashtra- 411 003**

Name of the member (s):

Registered address:

E-mail ID:

Folio No/Client ID:

DP ID:

I/We, being the member (s) of ..... shares of the above-named company,  
hereby appoint

1. Name:.....

Address:

E-mail ID:

Signature:....., or failing him

2. Name:.....

Address:

E-mail ID:

Signature:....., or failing him

3. Name:.....

Address:

E-mail ID:

Signature:.....,



as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 01/2025-26 Extra-Ordinary General Meeting (EGM) of the company, to be held **on Monday, 04th August 2025 at 11:30 a.m. through Video Conference** and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

1.....

2.....

3.....

4.....

Signed this..... day of..... 2025

Signature of shareholder

Affix  
Revenue  
Stamp

Signature of Proxy holder(s)

**Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.**



**01/2025-26 EXTRA-ORDINARY GENERAL MEETING (EGM)**

**ATTENDANCE SLIP**

Master Folio:	
No. of Shares	

I hereby record my presence at the 01/2025-26 Extra-Ordinary General Meeting (EGM) of the Company through video conference on **Monday, 04<sup>th</sup> August 2025 at 11.30 a.m.** at.....

I am a shareholder of the Company\*

I am Authorized representative of the Shareholder (s)\*

My name is

(Surname)

(First Name)

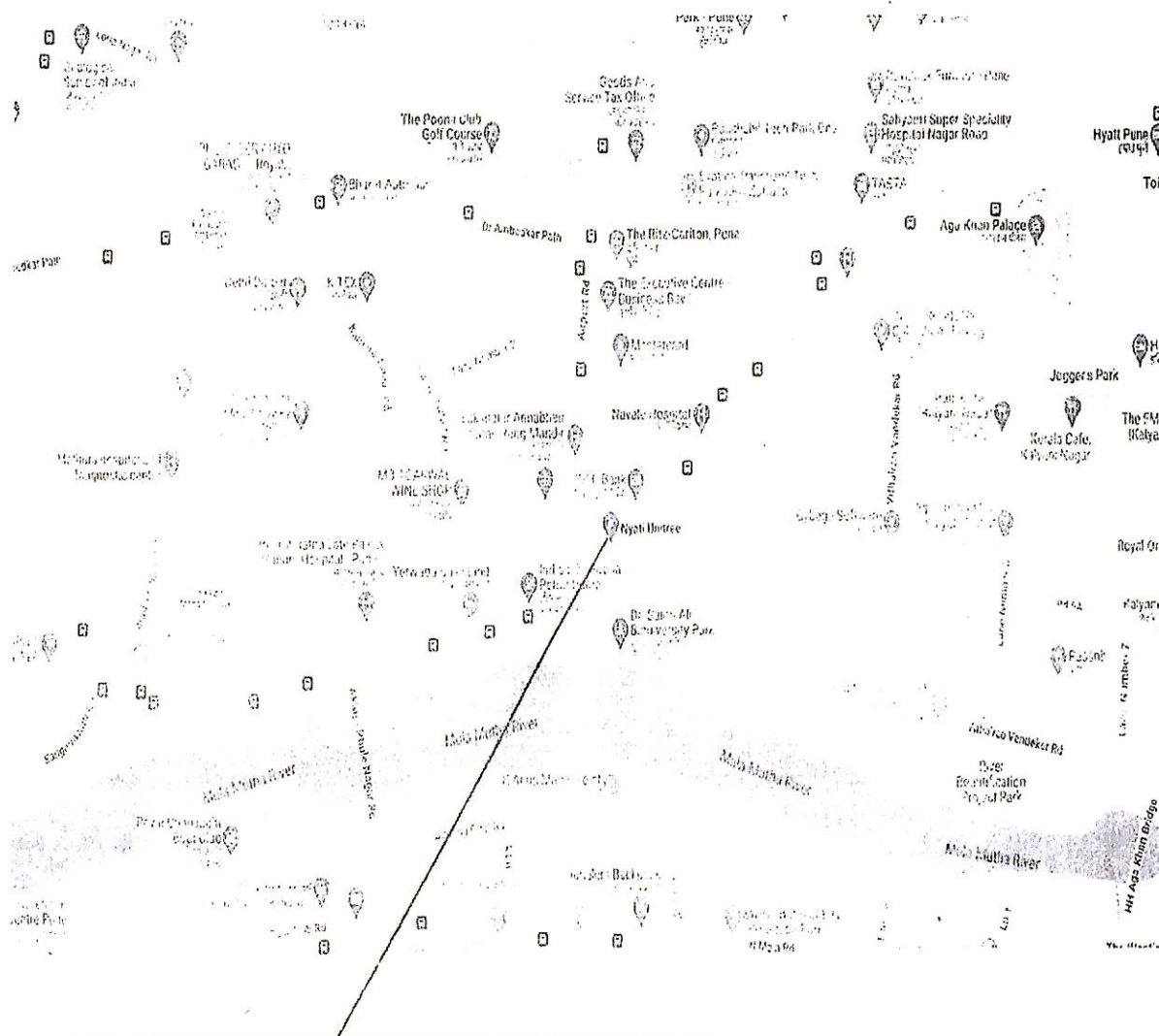
(Last Name)

\* Please strike off any one which is not applicable.

Member's /Proxy's Signature



# ROUTE MAP FOR 1<sup>ST</sup> EXTRA- ORDINARY GENERAL MEETING



**MUNITIONS INDIA LIMITED,  
2ND FLOOR, NYATI UNITREE,  
NAGAR ROAD, YERWADA,  
PUNE-411006**