



**Kashi Milk Producer Company Limited**  
**3<sup>rd</sup> Annual Report**  
**2022-2023**

**Kashi Milk Producer Company Limited**  
**CIN: U01409UP2021PTC155262**

**Board of Directors (by 16 August 2023)**

**Director:**

**Smt.Sarita Devi**  
**Smt.Sangeeta Devi**  
**Smt. Aradhana**  
**Smt. Mamta Singh**  
**Smt. Babita**  
**Smt.Mamata Devi**  
**Smt.Shyamlata Singh**  
**Smt.Mansha Kumari**  
**Smt.Anjana Singh**

**Expert Director:**

**Dr.C.P Devanand**  
**Dr.Sanjay Kumar Govani**

**Chief Executive & Director :**

**Dr. Manvir Singh**

**Company Secretary:**

**Priyanka Satywali**

**Statutory Auditor:**

**M/s N.R and associate**  
**(Chartered Accountants)**

**Internal Auditor:**

**M/s Ray & Ray,**  
**(Chartered Accountants)**

**Bankers:**

**Indian Bank**  
**ICICI Bank**  
**Bank Of India**  
**State Bank of India**

**Registrar and Transfer Agent:**

**BEETAL Financial & Computer Services Pvt Ltd**

**Registered Office:**

**2<sup>nd</sup> floor, S-2/1-77, Tagore Town extension,**  
**Panchkoshi Road, Varanasi – 221002**  
**Phone: 0542-4085526**

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## DIRECTORS' REPORT

### **TO THE MEMBERS OF KASHEE MILK PRODUCER COMPANY LIMITED**

The Directors are pleased to present before you Annual Report together with the Audited Financial Statements for the year ended 31<sup>st</sup> March 2023.

The Company was incorporated on 11/11/2021 as a Producer Company under the provisions of Chapter XXIA of the Companies Act, 2013 focusing on the dairy value chain development intended to cover 700 villages in five districts of eastern Uttar Pradesh, namely Ballia, Chandauli, Gazipur, Mirzapur and Sonbhadra. The company has received an overwhelming response from the milk producers in the region.

### **FINANCIAL RESULTS AND STATE OF THE COMPANY'S AFFAIRS.**

The Company's financial performance, for the period ended 31<sup>st</sup> March 2023, is summarized below:

<b>Particulars</b>	<b>For the year ended March 31<sup>st</sup>, 2023(Rs. In Lakhs)</b>	<b>For the year ended March 31<sup>st</sup>, 2022(Rs. In Lakhs)</b>
Revenue from Operation	3164.84	18.47
Other Income	497.82	42.74
Total Expenses	3410.36	60.72
<b>Profit / (Loss) Before Tax</b>	<b>252.29</b>	<b>0.50</b>
Tax Expense	-1.75	.08
<b>Net Profit / (Loss) After Tax</b>	<b>254.04</b>	<b>0.42</b>

During the year Company achieved total revenue of Rs 3662.66 lakh as against Rs 61.21 Lakh in the previous year. This is mainly due to increased revenue income from milk operations consequently the Company has earned a profit after tax of Rs.254.04 lakhs against Rs. 0.42 lakhs in the previous year.

### **LIMITED RETURN (DIVIDEND)**

The Directors are pleased to recommend a dividend of Rs. 8/- per equity share on 71428 Equity Shares of Rs. 100/- each for the financial year ended on 31st March, 2023. The dividend on Equity Shares is subject to the approval of members at the 3rd Annual General Meeting ("AGM"). The dividend once approved by the members will be paid to those members whose names appear in the Register of Members as on 31st March, 2023. If approved, the dividend would result in cash outflow of Rs. 5,71,424/-.

## **TRANSFER TO GENERAL RESERVE**

General Reserve is the amount kept aside from the company's profit during its normal operation to meet future needs. Pursuant to provisions of article no 11.10 of Article of Association of the Company read with Section 378ZI of the Companies Act 2013, the Board proposes to transfer Rs. 254.04/- Lakh out of the profit after tax of the company to the credit of General Reserve in the Balance sheet for the financial year 2022-2023.

## **OPERATIONS OF THE COMPANY**

As of 31st March 2023, the Company has established Milk Pooling Points (MPPs) in 310 villages covering four districts of Eastern Uttar Pradesh: Chandauli, Ghazipur, Mirzapur, and Sonbhadra. These MPPs enable the Company to procure milk reliably from these villages.

The Company has collected a remarkable total of 62,28,140 liters of raw milk during the year with an average of 17063.40 liters per day. By the end of the fiscal year, the Company had 11,239 members who trusted the Company's operations consistently. This positive sign indicates the start of an amazing growth journey for the Company, with the potential of achieving higher goals in the future, with the cooperation and support of active members.

The Company gave a loyalty incentive of Rs. 9,36,859/- to the members who fulfilled their commitments and contributed regularly to the Business, to acknowledge their hard work.

In terms of milk procurement prices, the Company remains committed to offering competitive and remunerative rates to its members for the milk supply.

The Company strives to increase productivity by improving its processes and cutting costs. Some of the measures it takes include optimizing logistics, ensuring quality, and supervising effectively.

## **QUALITY ASSURANCE**

Milk is a basic food item for many people around the world. The quality of milk is very important for both milk production and processing which also affects its taste and nutrition. Many things can affect the presence of microorganisms in milk. That's why it is very important to check the quality of raw milk right away (looking at its ingredients like fat and protein, and its hygiene like bacteria, cells, drugs, and water). Good raw milk quality is essential for making good dairy products. The quality of milk also determines how much money a farmer can earn from selling it.

Considering the above factors, the Company always prioritizes quality at every step. Our Milk Chilling Centres (MCCs) have the necessary Milk Testing Facilities. We use digital electronic balances, water baths, vortex shakers, ovens, BR meters & refrigerators, etc. to test the milk. We train the milk producers to produce clean milk at the village level as well. We have Standard Operating Procedures (SOPs) for collecting and dispatching milk from farmers to MPPs and from there to Bulk Milk Chilling Centres (BMCs)/MCCs. We also train Sahayaks and field staff to procure good-quality milk.

The BMCs under use are well equipped with the required testing facilities and instruments for quality testing of raw milk. Towards ensuring and maintaining high-quality levels in the operations of the Company, the Company has provided and is continuously providing technical support and training to all the concerned with emphasis on hygiene which is directly connected to the quality of milk.

Necessary regulations like FSSAI licenses, Weight and Metrological stamping etc. are strictly complied with and adhered to.

### **PRODUCTIVITY ENHANCEMENT SERVICES**

The Company also started Productivity Enhancement Services (PES) for Dairy animals in the last financial year 2022-23. These include identifying and training MAIT's, providing doorstep Artificial Insemination services, pregnancy diagnosis, balanced Cattle feed & Poorvanchal Specific Chelated Mineral Mixture, screening for Mastitis and organizing infertility & health management Camps & dairy management training.

#### **Cattle Feed**

As part of its commitment to supporting and empowering its producer members, the company extends the essential service of providing high-quality cattle feed. This initiative is designed to enhance the well-being and productivity of the livestock owned by the members, leading to improved milk production, and enhanced income thereby overall socio-economic development.

The Company is providing "Urea Free" Balanced Compound Cattle feed (BIS Type II) under the brand name "Har Ghar Kashee". During the financial year 2022-2023 the company provided about 410 MT cattle feed to its producer members.

#### **Mineral Mixture**

Minerals play a crucial role in various physiological functions, including bone strength, immune system support, and reproductive health. The mineral mixtures provided by the company are formulated to address the specific mineral deficiencies commonly found in the region. This tailored approach ensures that the livestock receives the essential minerals required for optimal health and performance.

The Company is providing scientifically formulated Poorvanchal Specific Chelated Mineral Mixture under the brand name "Har Ghar Kashee" at very competitive price to its member producers. During the financial year 2022-2023 the company provided about 6171 Kg mineral mixture to its producer members.

#### **Fodder Development**

The company actively supports its members in livestock farming by promoting fodder development. Through this initiative, members gain access to improved fodder varieties and sustainable farming practices, enhancing the health and productivity of their livestock.

A new fodder crop Rye Grass (Makhkhan Grass) was introduced in the milk shed and received an encouraging response.

#### **Doorstep Artificial Insemination Services**

Artificial Insemination is a modern and scientifically proven technique that involves the introduction of carefully selected semen into female livestock, ensuring controlled and improved breeding outcomes. By utilizing AI services, members can improve the productivity and performance of their livestock, leading to increased milk production in dairy animals and better growth rates in other livestock.

The company's trained Mobile Artificial Insemination Technicians (MAITs) offer the required guidance and support throughout the AI process, ensuring optimal results and the well-being of the animals.

AI is part of the company's commitment to sustainable livestock development. By promoting improved breeding practices, the initiative contributes to the overall growth and sustainability of the agricultural community.

In the financial year 2022-2023, the company made significant strides in improving livestock breeding and health through various initiatives:

- **Artificial Insemination:** A total of 2,756 artificial inseminations were performed with high genetic merit semen doses. This advanced breeding technique allowed members to access superior genetics, resulting in improved livestock productivity.
- **Training:** The company trained 25 Mobile Artificial Insemination Technicians (MAITs) to enhance the delivery of artificial insemination services. These technicians played a vital role in providing expert assistance to members during the breeding process.
- **Animal Health & Infertility Management Camps:** The company organized 30 animal health and infertility management camps, where a total of 512 animals received essential healthcare services. These camps aimed to improve the overall health and reproductive well-being of the livestock.

#### **Preventive Animal Health Initiatives**

- **Mastitis Prevention:** For early detection of Mastitis, an important disease that causes huge production and economic losses to producers, a simple and affordable animal-side diagnostic test, California Mastitis Test (CMT) has been applied. This test is very useful in diagnosing subclinical mastitis, where symptoms are not generally visible but causes economic losses. Awareness is also being disseminated among dairy farmers in the milk shed area.
- **Deworming:** Deworming is critical in preventing parasitic infestations and maintaining the well-being of the animals. Initially, the company distributed a total of 490 boluses of deworming medicine to support livestock health during FY 2022-23.

#### **Capacity Building**

- **Dairy Management Training:** Dairy Management Training is one of the best ways for successful dairy farming. In the training provided by the Veterinary doctors/PES executives, the dairy farmers are taught to improve the dairy's performance, manage the dairy farm and increase profitability from the dairy business. The members are also taught several good farm management practices like Clean Milk Production, Calf Feeding management, loose housing, watering, preventive health, and proper shed among several others.

During FY 2022-23, total of 5 programs were organized and 142 dairy farmers were trained in good dairy management practices.

## **PRODUCER INSTITUTION BUILDING (PIB)**

Producer Institution Building (PIB) is a process of creating and strengthening institutions that are owned and managed by producers. PIB aims to improve the governance, performance, and sustainability of producer institutions by increasing the awareness, participation, and empowerment of their member

The purpose of PIB is to make the organization better managed, more efficient, and more lasting by raising the knowledge, involvement, and power of their members. PIB helps the Producer Company to differentiate itself from other dairy enterprises by having transparent and fair management systems and by requiring members to contribute based on how much they benefit from the company's services.

## **MPC'S CORE DESIGN PRINCIPLES**

- Business only with members.
- Active user membership & their participation in business and governance.
- Member equity in proportion to patronage.
- Appropriate mechanism for member communication and grievance redressal.
- Professionally managed business operations and economy of a scale sufficient to ensure viability and self-sustenance at the earliest.
- Building an efficient value chain management for maximizing returns to members.
- Leveraging technology for information and data management to ensure transparency and deliver need-based services.

## **TRAINING AND CAPACITY BUILDING PROGRAMS**

The company offers training and capacity-building programs that are essential for the members. These programs enable producer members to understand their roles and responsibilities as part of the company, receive guidance and support to enhance their dairy farming practices, boost their earnings and performance by accessing quality inputs and markets, and develop their governance and management competencies to operate their enterprise efficiently.

Awareness programs were organized covering members, and potential members for inducting new producer members, Training programs were conducted for Shayak and field employees also. Major training programs conducted during the year 2022-2023 were:

<b>S.N.</b>	<b>Training Programmes</b>	<b>No. of Participants Trained</b>
1.	IBP Orientation Program - Field Team	40
2.	Sahayak Orientation program	263
3.	Directors Skill Building Programme	5
4.	Leadership Development Programme	18
5.	Dairy Management training	142

## **MATERIAL CHANGES AFTER THE CLOSURE OF THE FINANCIAL YEAR**

During the Year 2022-2023, there are no material changes or commitments affecting the financial position of the Company which has occurred after March 31, 2023, till the date of this report. There are no significant and material orders passed by the Regulators and



Courts that would impact the going concern status of the Company and its future operations.

### **CHANGE IN NATURE OF BUSINESS**

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

### **SHARE CAPITAL AND MEMBERSHIP**

The Company has not made any changes in its Authorized share capital during the year. The Authorized share capital stood at Rs.5 Crore as on March 31, 2023, At the beginning of the financial year subscribed and paid-up share capital of the company is Rs.64300/-and stood at Rs. 7142800/- as on 31<sup>st</sup> March 2023. During the year Company has cancelled 38 equity shares of the members due to cancellation/surrender.

As of 31<sup>st</sup> March 2023, the company has 11239 members on the Register of Members of the Company. After 31<sup>st</sup> March 2023, Company has allotted:

<b>Type of applicant</b>	<b>Date</b>	<b>No. of share applicant</b>	<b>No. Of share allotted</b>	<b>Amount (INR)</b>
<b>NEW</b>	24 <sup>th</sup> May 2023	1474	3144	314400
<b>EXISTING</b>	24 <sup>th</sup> May 2023	3291	9729	972900
<b>NEW</b>	22 <sup>nd</sup> July 2023	1784	4299	429900
<b>EXISTING</b>	22 <sup>nd</sup> July 2023	2066	10516	1051600
<b>NEW</b>	16 <sup>th</sup> September 2023	1030	2107	210700
<b>EXISTING</b>	16 <sup>th</sup> September 2023	3221	14694	1469400
	<b>TOTAL</b>	<b>9645</b>	<b>44489</b>	<b>4448900</b>

Therefore, the total number of members as of date of this report stands at 15158 members, and the paid-up share capital amount at Rs.11591700/-

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

As per the articles of the company, the voting rights shall be based on a single vote for every Member, provided that the member has poured milk for at least 200 days totalling at least 500 liters in a year. With regard to the exercise of voting rights at the ensuing Annual General Meeting of the company out of 11239 members as on 31<sup>st</sup> March 2023, only 539 members are entitled to voting rights, and 10700 members who did not pour milk for at least 200 days totalling to 500 litres in previous financial year (2022-2023) have lost their voting rights and are not entitled to vote at the ensuing Annual General Meeting

A total of 4288 new members who were admitted as members of the company after 31<sup>st</sup> March 2023 are not entitled to Vote in the 3<sup>rd</sup> AGM of the Company.

As of the date of this report, 15158 members shall be entitled to attend the 3<sup>rd</sup> AGM of the Company.

**BOARD OF DIRECTORS: -****Composition of the Board as on 31/03/2023**

<b>S.NO</b>	<b>NAME</b>	<b>DIN</b>
1	Smt. Aradhana	09395183
2	Smt. Mamata Singh	09395184
3	Smt. Babita	09395185
4	Smt. Sangeeta Devi	09687721
5	Smt. Sarita	09687193
6	Dr. C. P. Devanand	07773929
7	Dr. Manvir Singh	09442343

**a) Change in Composition of the Board**

During the year 2022-2023, Dr. C. P. Devanand was appointed as an Expert Director on the Board of the company w.e.f 16<sup>th</sup> September 2022. Smt. Anju Devi and Smt. Saroj Kumari retired as Director of the Company w.e.f 26<sup>th</sup> August 2022. The Board places on record its appreciation of services rendered by them during their tenure as Directors.

Smt. Sarita Devi and Smt. Sangeeta Devi were appointed as Director on the Board of the Company w.e.f 26<sup>th</sup> August 2022.

**DIRECTORS' RESPONSIBILITY STATEMENT**

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

- a) In the preparation of annual accounts for the year ended 31<sup>st</sup> March 2023, the applicable accounting standards read with the requirements set out under schedule III of the act have been followed and there is no material departure from the same.
- b) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on 31<sup>st</sup> March 2023 and of the profit of the Company for the period ended on that date.
- c) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) The directors have prepared the annual accounts on a going concern basis.
- e) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**AUDITORS**

The Statutory Auditors of the Company, M/s N. R. & Associates (FRN: 312101E) Chartered Accountants., were appointed in 1<sup>st</sup> Annual General Meeting up-to-the conclusion of the 6<sup>th</sup> Annual General Meeting of the Company to be held in the year 2026. They have confirmed their eligibility to the effect that their re-appointment if made would be within the prescribed limits under the act and that they are not disqualified for reappointment.

During the year of review, Statutory Auditor did not find any instance of Fraud under subsection (12) of section 143 of companies act 2013.

### **COST RECORD**

Maintenance of Cost Record and Requirement of Cost Audit as prescribed under the provision of section 148 of the companies act 2013 are not applicable to the business activities carried out by the company.

### **BOARD'S COMMENT ON THE AUDITOR'S REPORT**

Notes and financial statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditor's report does not contain any qualification, reservation or adverse remark, or disclaimer.

### **INTERNAL FINANCIAL CONTROL SYSTEM AND AUDIT**

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

### **HUMAN RESOURCE**

In the ever-evolving landscape of business, it has become increasingly evident that an organization's success is intricately tied to its most valuable asset: its people. This expanded content delves deeper into the pivotal role employees play in driving a company's performance. Their passion, commitment, sense of ownership, and collaborative efforts have been instrumental in the sustained growth and success of the Company. By fostering a positive, supportive, and innovative work culture, the Company has nurtured a workforce that is highly motivated to excel and unleash their true potential.

By understanding the importance of nurturing human capital, the organization has cultivated a workforce that embodies passion, commitment, ownership, and collaboration. The positive, supportive, and innovative work culture has been instrumental in driving exceptional performance and achieving sustained growth. Moving forward, the Company remains dedicated to empowering its employees, recognizing their value, and providing an environment where they can thrive and continue to contribute to the organization's continued success.

### **INFORMATION TECHNOLOGY**

The Company recognizes the transformative power of IT and has seamlessly integrated it into its various departments. From finance and human resources to marketing and supply chain management, IT provides essential support to optimize operations and enhance overall efficiency. Data is a valuable asset, and the Company understands its potential to drive business insights. IT plays a pivotal role in data collection, analysis, and visualization,

empowering decision-makers with timely and accurate information to make well-informed choices.

As the Company leverages IT to collect, store, and analyze sensitive data, it places paramount importance on cybersecurity and data privacy. Comprehensive security measures are in place to safeguard against cyber threats and maintain the trust of customers and stakeholders.

### **Launched “Kashee e-Dairy” App: A Mobile App Empowering Member Producers**

“Kashee e-Dairy” App, a revolutionary mobile application, has been unveiled to cater to the specific needs of milk-producing farmers. This innovative app offers farmers valuable insights and real-time information pertaining to their milk-pouring activities. By fostering transparency and providing numerous benefits, “Kashee e-Dairy” App empowers farmers to make informed decisions and optimize their dairy operations.

### **ENERGY CONSERVATION, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO**

Particulars required to be furnished pursuant to Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014:

- i. Part A and B of the Rules pertaining to Conservation of energy and technology absorption are presently not applicable to the Company.
- ii. Foreign Exchange earnings and outgo: Earnings – Nil; Outgo - Nil.

### **MEETINGS**

During the financial year 2022-2023, 7 meetings of the Board of Directors of the Company were duly convened. The details are the following:

<b>No. of Meeting</b>	<b>Date of Board Meeting</b>
1 <sup>st</sup>	1 <sup>st</sup> June 2022
2 <sup>nd</sup>	26 <sup>th</sup> July 2022
3 <sup>rd</sup>	16 <sup>th</sup> September 2022
4 <sup>th</sup>	11 <sup>th</sup> November 2022
5 <sup>th</sup>	5 <sup>th</sup> January 2023
6 <sup>th</sup>	2 <sup>nd</sup> March 2023
7 <sup>th</sup>	29 <sup>th</sup> March 2023

## **COMMITTEE MEETINGS**

### **STAKEHOLDER RELATIONSHIP COMMITTEE:**

Pursuant to the requirement of section 178(5) of the companies act 2013, a stakeholder relationship committee was constituted by the Board at the 12<sup>th</sup> Board Meeting held on the 2<sup>nd</sup> of March 2023 to resolve the grievances of the shareholders of the company. The committee consists of:

<b>Sr.No</b>	<b>Name of Director</b>	<b>Designation</b>
<b>1</b>	Smt. Sarita Devi	Chairman
<b>2</b>	Smt. Mamata Singh	Member
<b>3</b>	Dr. Manvir Singh	Member

During the period no Stakeholder relationship committee meeting was held.

### **PARTICULARS OF LOANS, GUARANTEES & INVESTMENTS**

The Company has not given any loans, guarantees, or investments as per the Companies Act, 2013 during the financial year 2022-2023.

### **PARTICULAR OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

All the contracts/arrangements/transactions entered into by the company during the year under review with related parties were in the ordinary course of business and on an arm length's basis in terms of the provision of the act. There were no materially significant related party transactions entered into by the Company with the Promoters, Directors, Key Managerial personnel, or other designated persons which might have potential conflict with the interest of the company at large. Further, during the year company had not entered into any contract/arrangement/transactions with related parties which could be considered material or which is required to be reported in Form No. AOC-2 in terms of section 134 (3)(h) read with section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

### **DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT;**

There was no fraud reported by the statutory auditors of the Company under sub-section 12 of section 143 of the Companies Act, 2013 other than those which are reportable to the Central Government.

### **RISK MANAGEMENT POLICY**

Risk management is a comprehensive and dynamic process that involves identifying, evaluating, and prioritizing potential risks, both threats and opportunities, followed by strategic actions aimed at minimizing, monitoring, or controlling their impact on the organization. The primary objective is to reduce the likelihood of negative events while maximizing the realization of potential opportunities. To achieve this, risk management employs a well-defined framework that ensures effective management control over risks.

The company has developed and implemented a risk management policy and the same has been adopted by the Board.

### **DEPOSITS**

During the financial year 2022-2023, no disclosure or reporting was necessary concerning the details of deposits covered under the provisions of the Act, as there were no deposits made during that period

### **INTERNAL FINANCIAL CONTROL**

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

Pursuant to section 378ZF of the companies act 2013, M/s Ray & Ray, Chartered Accountants has been reappointed as internal auditors of the company who have independently evaluated the adequacy of internal control and concurrently audit the majority of the transaction in terms of value.

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

The company has complied with provisions relating to the constitution of the Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013 and rules made thereunder and has implemented a secure workplace policy. During the financial year 2022-2023, no complaint has been received by the Company in this regard.

### **CORPORATE SOCIAL RESPONSIBILITY**

The provisions of section 135 of the Companies Act, 2013 regarding corporate social responsibility are not applicable to the Company.

### **VIGIL MECHANISM**

The provisions of section 177 of the companies act 2013 read with rule 6 and 7 of the Companies (Meeting of the Board and its Powers) Rules 2013, is not applicable to the company

### **WEB LINK OF ANNUAL RETURN**

<https://www.kasheemilk.com/annual-returns/>

### **OTHER DISCLOSURES**

- a) No company has become or ceased the subsidiaries, joint ventures, or associates' company of the company.
- b) There are no significant and material orders passed by the regulators or courts or tribunal impacting the going concern status and the company's operation in the future.

- c) There are no proceedings initiated/pending against your company under the Insolvency and Bankruptcy Code 2016 which materially impact the business of the Company.

### **WAY FORWARD**

The company envisions sustainable dairying at smallholder farms. We aim to optimize operations to reduce environmental impact by minimizing water and energy usage. We look forward to investing in renewable energy sources at producer members' households in the form of Biogas. And the company will continue to promote the adoption of good dairy farming practices to enhance the productivity of the dairy animals thereby reducing greenhouse gas emissions. The company will adopt futuristic digital technologies to enhance, efficiency and transparency in the business. We will strive to focus on member connect. By committing to these initiatives, the company will position itself as a conscientious industry leader, appealing to environmentally-conscious consumers and ensuring a greener future.

### **APPRECIATIONS AND ACKNOWLEDGEMENT**

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

Your directors also take this opportunity to place on record their sincere thanks to NRLM, UPSRLM, and NDDB Dairy Services for providing encouragement and continuous support.

The Board also places on record its appreciation for the enthusiastic cooperation, 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: 16th August 2023**

**Place: Varanasi**

sd/-  
**Sarita Devi**  
**Chairperson**  
**DIN: 09687193**

## **Independent Auditors' Report**

### **To the Members of Kashee Milk Producer Company Limited**

#### **Report on the Financial Statements**

##### **Opinion**

We have audited the accompanying financial statements of Kashee Milk Producer Company Limited ("The company"), which comprise the Balance Sheet as at March 31, 2023 the Statement of Profit and Loss and the Cash Flow Statement along with notes to the Financial Statements and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its profit, and its cash flows for the year ended on that date.

##### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those SAs 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the 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 auditors' report thereon.**

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility 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 will 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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. When we read the Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

### **Responsibilities of the Management and those charged with governance for the Financial Statements**

The Company's Management and Board of Directors are 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, changes in equity 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 read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

### **Auditors' Responsibility**

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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the

Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system with respect 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 management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of financial statements 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 control that we identify during our audit.

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

**Report on Other Legal and Regulatory Requirements as required by section 143(3) of the Act, we report that:**

1. As required by the Companies (Auditor's Report) Order, 2016 ("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. (A) As required by Section 143(3) of the Act, we report that:
  - a. We have sought and were able to obtain all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
  - c. In our opinion the Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity 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 under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e. On the basis of written representations received from the directors, and taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2023, from being appointed as a director in terms of section 164(2) of the Act.
  - f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our Report in “Annexure B”.
  - g. As required by Section 378ZG of Part IV of Chapter XXIA of The Companies Act, 2013, we give in the “Annexure C”, a statement on the matters specified in that section.
- (B). 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, in our opinion and to the best of our information and according to the explanations given to us:
  - a) The Company does not have any pending litigations as at 31 March, 2023 on its financial position in its financial statements. Refer Note No. 30 to the financial statements.
  - b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - d) (i) 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 persons or entities, 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 (“Ultimate Beneficiaries”) by or on behalf of the Company or
  - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- ii. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, 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 (“Ultimate Beneficiaries”) by or on behalf of the Funding Party or
  - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
- iii. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (d) (i) and (d) (ii) contain any material misstatement.
- iv. No dividend was declared or paid during the year by the Company, hence compliance with the Section 123 of the Act is not applicable.
- v. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only with effect from 1 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable.

(C) With respect to the matter to be included in the Auditor’s Report under Section 197(16) of the Act:

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no remuneration was paid by the Company to its directors during the current year. Accordingly, the provisions of Section 197 of the Act are not applicable.

**For N. R. & ASSOCIATES**  
*Chartered Accountants*  
 FRN: 312101E

**Mahua Bhattacharjee**  
 Partner

Membership No: 508592  
 UDIN: 23508592BGVTXH6186

Place: Delhi  
 Date: 16<sup>th</sup> august 20

**Annexure A to the Independent Auditors' Report on Financial Statement of Kashee Milk Producer Company Limited**

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of **Kashee Milk Producer Company Limited** on the financial statements as of and for the year ended 31 March 2023)

- (i) (a) In respect of its property, plant and equipment and other intangible assets:
- A) The Company has generally maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment.
  - B) The Company has maintained proper records showing full particulars of Intangible assets.
- (b) The property, plant and equipment were physically verified during the year by the management in accordance with a regular programme of verification , which in our opinion, provides for physical verification of all the property, plant and equipment at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) The company does not have any immovable property of freehold or lease hold land and building and hence reporting under clause (i)(c) of the CARO 2016 is not applicable.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable, and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.
- (b) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not taken any loan from any Bank or Financial Institution.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year.

iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013. Further, the Company has

complied with the provisions of Section 186 of the Companies Act, 2013 in relation to loans given and investments made.

v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits during the year and had no unclaimed deposits at the beginning of the year within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the products manufactured by it (and/ or services provided by it). Accordingly, clause 3(vi) of the Order is not applicable.

vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues have generally been regularly deposited with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of GST, Provident fund, Employees' State Insurance, Income-tax, Cess and other material statutory dues were in arrears as at 31 March 2023 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of GST, Provident fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Value added tax, Cess or other statutory dues which have not been deposited by the Company on account of disputes.

viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

- a) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or borrowings or in the payment of interest thereon to the lender. The company has not taken any loan from any Bank or financial institution and it has not issued any debentures.
  - b) In our opinion and according to the information and explanations given to us and on an overall examination of the balance sheet of the Company, no funds raised on short term basis have been utilised for long-term purposes.
  - c) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.
  - d) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- x) a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally convertible) during the year. Accordingly, the requirements of section 42 and section 62 of the Companies Act, 2013, specified in clause 3x(b) of the Order are not applicable.
- xi) a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

- c) According to information and explanation given to us by the management, no whistleblower complaints were received by the Company during the year while determining the nature, timing and extent of our audit procedures.
- xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable Accounting Standards.
- xiv) a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company. Accordingly, provisions of clause 3(xv) of the Order are not applicable.
- xvi) a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- xvii) The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.



- xviii) We report that there has been no resignation of the statutory auditors during the year and accordingly the reporting under clause 3(xviii) of the Order is not applicable to the Company.
- 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 the 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) In our opinion and according to the information and explanations given to us, the provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
- xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of the audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

**For N. R. & ASSOCIATES**

*Chartered Accountants*

FRN: 312101E

**Mahua Bhattacharjee**

Partner

Membership No: 508592

UDIN: 23508592BGVTXH6186

Place: Delhi

Date: 16<sup>th</sup> august 2023

**Annexure B** to the Independent Auditor’s Report.

**Independent Auditor’s report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

(Referred to paragraph 2(A)(f) under ‘Report on Other Legal and Regulatory requirement Section of our report of even date)

We have audited the internal financial controls with reference to financial statements of **East Delhi Waste Processing Company Limited** (“the Company”) as of 31 March 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management’s and Board of Directors’ responsibilities for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls based on internal financial control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of internal financial controls over financial reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India (“the 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 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 internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the standards on auditing prescribed under Section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those standards and the guidance note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements 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 system 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 such internal financial controls, 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 in 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 control system with reference to financial statements.

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

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to financial statements includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of the financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Limitations of internal financial controls with reference to financial statements**

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management of override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Company has, in all material respects, adequate internal financial controls with respect to financial statements and such controls were operating effectively as at 31 March, 2023, based on the internal control, with respect to financial statements, criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

**For N. R. & ASSOCIATES**

*Chartered Accountants*

FRN: 312101E

**Mahua Bhattacharjee**

Partner

Membership No: 508592

UDIN: 23508592BGVTXH6186

Place: Delhi

Date: 16<sup>th</sup> august 2023

**Annexure C** to the Independent Auditor's Report

(Referred to in paragraph 7 under 'Report on Other Legal and Regulatory requirement Section of our report of even date)

- i. The amount of debts due from sale of goods and services are as disclosed in note no 17 to the financial statements. According to the information and explanations given to us , no debts disclosed in note no 17 to the financial statements are considered as doubtful of recovery.
- ii. Cash and cash equivalent as on March 31, 2023 has been physically verified by the management and no discrepancy was verified on such verification. According to the information and explanations given to us, the Company does not hold any investment securities.
- iii. The details of assets and liabilities as at March 31, 2023 are as per the financial statements of the Company as at and for the year ended March 31, 2023.
- iv. In our opinion and according to the information and explanations given to us, the Company has not done any transaction which appears to be contrary to the provisions of Chapter XXIA of The Companies Act, 2013.
- v. According to the information and explanations given to us, the Company has not granted any loan to its Directors.
- vi. According to the information and explanations given to us, the Company has not given any donations or subscriptions during the year.

**For N. R. & ASSOCIATES**

*Chartered Accountants*

FRN: 312101E

**Mahua Bhattacharjee**

Partner

Membership No: 508592

UDIN: 23508592BGVTXH6186

Place: Delhi

Date: 16<sup>th</sup> august 2023

**KASHEE MILK PRODUCER COMPANY LIMITED**

**BALANCE SHEET AS AT MARCH 31, 2023**

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
		Rupees	Rupees
<b>A. EQUITY AND LIABILITIES</b>			
<b>1. Shareholder's funds</b>			
(a) Share Capital	3	71.43	0.64
(b) Reserves and Surplus	8	254.45	0.42
		<b>325.88</b>	<b>1.06</b>
<b>2. Share application money pending allotment</b>	42	5.01	-
<b>3. Deferred Grant</b>	9	616.02	72.21
<b>4. Non-current liabilities</b>			
(a) Long-term borrowings			
(b) Deferred tax liabilities (Net)			
(c) Other long term liabilities		-	-
(d) Long-term Provisions	10	5.35	1.11
		<b>5.35</b>	<b>1.11</b>
<b>5. Current Liabilities</b>			
(a) Short term borrowings		-	-
(b) Trade payables	11		
(i) Total outstanding dues of micro and small enterprises		38.29	
(ii) Total outstanding dues of creditors other than micro and small enterprises		223.79	18.01
(c) Other current liabilities	12	228.33	169.07
(d) Short term provisions	13	12.29	1.58
		<b>502.70</b>	<b>188.66</b>
<b>Total</b>		<b>1,454.97</b>	<b>263.04</b>
<b>B. ASSETS</b>			
<b>1. Non-current assets</b>			
(a) Property plant and equipment and intangible assets			
(i) Property, plant and equipment	4	554.48	66.03
(ii) Intangible Assets	5	4.74	4.18
(iii) Capital work-in-progress	6	82.50	73.72
(iv) Intangible assets under development		-	-
(b) Deferred tax assets (net)	14	2.97	-
(c) Long-term loans and advances		-	-
(d) Other non-current assets	15	2.70	
		<b>647.39</b>	<b>143.93</b>
<b>2. Current assets</b>			
(a) Inventories	16	64.38	0.91
(b) Trade Receivables	17	312.12	12.05
(c) Cash and Cash equivalents	18	424.19	104.89
(d) Short-term loans and advances	19	3.20	0.73
(e) Other current assets	20	3.69	0.54

**Total**

**807.58**  
**1,454.97**

**119.11**  
**263.04**

See accompanying notes forming part of the financial statements 2

**In terms of our report attached**  
**For N R & Associates**  
Chartered Accountants  
FRN: 312101E

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

sd/-  
**Manvir Singh**  
Director & CE  
DIN:09442343

sd/-  
**Sarita Devi**  
Director  
DIN:09687193

**Mahua Bhattacharjee**

Partner

Membership no: 508592

Place: Delhi

Date:16<sup>th</sup> August 2023

sd/-  
**Mamta Singh**

Director

DIN:09395184

Place:Varanasi

Date:16th august 2023

sd/-  
**Priyanka Satywali**  
Company  
Secretary  
M.No. A45196

**KASHEE MILK PRODUCER COMPANY LIMITED**

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2023**

Particulars	Note No.	Rs. in Lakhs	
		As at March 31, 2023	As at March 31, 2022
		Rupees	Rupees
1. Revenue from operations	21	3,164.84	18.47
2. Other Income	22	497.82	42.74
<b>3. Total Revenue (1+2)</b>		<b>3,662.66</b>	<b>61.21</b>
<b>4. EXPENSES</b>			
(a) Purchase of stock in trade	23	2,874.56	17.96
(b) Procurement Expenses	24	159.46	2.45
(b) Change in inventory of stock-in-trade	25	(58.98)	(0.91)
(c) Employee benefits expenses	26	161.60	19.82
(d) Finance Costs	27	0.37	-
(e) Depreciation and amortization expenses		-	-
(f) Other expenses	28	273.37	21.40
<b>Total Expenses</b>		<b>3,410.36</b>	<b>60.72</b>
<b>5. Profit before tax (3-4)</b>		<b>252.29</b>	<b>0.50</b>
<b>6. Tax expenses</b>			
(a) Current tax		1.22	0.08
(b) Deferred tax		(2.97)	-
(c) Short/ (Excess) Income Tax pertaining to earlier years		-	-
Net Tax Expense (a+b+c)		(1.74)	0.08
<b>7. Profit for the year (5-6)</b>		<b>254.04</b>	<b>0.42</b>
<b>Earnings per equity share</b>			
(Nominal Value Rs.100 per share)			
(a) Basic	33	791	247
(b) Diluted		791	247
<b>See accompanying notes forming part of the financial statements</b>	2		

**In terms of our report attached**

**For N R & Associates**

Chartered Accountants

FRN: 312101E

**Mahua Bhattacharjee**

Partner

Membership no: 508592

Place: Delhi

Date: 16<sup>th</sup> August 2023

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

sd/-

**Manvir Singh**

Director & CE

DIN:09442343

sd/-

**Mamta Singh**

Director

DIN:09395184

Place: Varanasi

Date: 16<sup>th</sup> August 2023

sd/-

**Sarita Devi**

Director

DIN:09687193

sd/-

**Priyanka**

**Satywali**

Company

Secretary

M.No. A45196

**KASHEE MILK PRODUCER COMPANY LIMITED**

**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023**

Particulars	Rs. in Lakhs	
	Year ended 31.03.2023 (Rupees)	Year ended 31.03.2022 (Rupees)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/ (Loss) for the year	254.04	0.42
<b>Adjustment for :</b>		
Increase in Provision for employee benefits	4.24	1.11
Finance Cost	-	-
Depreciation and Amortization Expenses	-	-
Loss/ (profit) on sale of property, plant, equipment and intangible assets		
Interest Income from Grant		
<b>Operating profit before working capital changes</b>	<b>258.28</b>	<b>1.53</b>
<b>Adjustment for movement in working capital</b>		
Decrease/(Increase) in other current assets	(3.15)	(0.54)
Decrease/(Increase) in inventories	(63.47)	(0.91)
Decrease/(Increase) in trade & other receivables	(300.07)	(12.05)
Decrease/(Increase) in loans and advances	(2.47)	(0.73)
(Decrease)/Increase in trade payables	244.08	18.01
(Decrease)/Increase in other current liabilities	59.26	169.07
(Decrease)/Increase in short term provisions	10.70	1.58
<b>Cash generated from operations</b>	<b>(55.13)</b>	<b>174.44</b>
Net income tax (paid)/refund		-
<b>Net cash flow from/(used in) operating activities (A)</b>	<b>203.15</b>	<b>175.97</b>
<b>B. CASH FLOW FROM INVESTMENT ACTIVITIES</b>		
Expenditure on Property, plant equipment and Intangible assets including CWIP (net of utilised capital grant)	(350.84)	(71.72)
Disposal of assets	396.86	
Interest received		-
Provision- non current	(5.67)	
<b>Net cash flow from/(used in) investing activities (B)</b>	<b>40.36</b>	<b>(71.72)</b>
Income Taxes paid		



<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of equity shares	75.79	0.64
Proceeds from long term borrowings		
Interest paid		
Dividend paid		
<b>Net cash flow from/(used in) financing activities (C)</b>	<b>75.79</b>	<b>0.64</b>
<b>Net Increase/ (Decrease) in Cash and Cash Equivalents(A+B+C)</b>	319.30	104.89
Cash and cash equivalents at the beginning of the year	104.89	-
Cash and cash equivalents at the end of the year	<b>424.19</b>	<b>104.89</b>
<b>Components of cash and cash equivalents as at:</b>		
Cash and cash equivalents as per cash flow statement	424.19	104.89
Cash and cash equivalent as per Balance Sheet (Note 15)	424.19	104.89
See accompanying notes forming part of the financial statements		

2

**In terms of our report attached  
For N R & Associates**  
Chartered Accountants  
FRN: 312101E

**Mahua Bhattacharjee**  
Partner  
Membership no: 508592  
Place: Delhi  
Date:16<sup>th</sup> August 2023

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

sd/-  
**Manvir Singh**  
Director & CE  
DIN:09442343

sd/-  
**Mamta Singh**  
Director  
DIN:09395184  
Place:Varanasi  
Date:16th august 2023

sd/-  
**Sarita Devi**  
Director  
DIN:09687193

sd/-  
**Priyanka Satywali**  
Company Secretary  
M.No. A45196

## **KASHEE MILK PRODUCER COMPANY LIMITED**

### **NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

#### **1. Corporate information**

Kashee Milk producer company Limited ("the company") was incorporated on November 11,2021, under Chapter XXIA of the Companies Act, 2013.

The Company has started the procurement operations in Varanasi in the state of Uttar Pradesh from 9th of March, 2022. The Company procures milk directly from milk producers through "Milk Pooling Points" (MPP) in villages in and around Varanasi and sells it to Mother Dairy Fruit and Vegetable Private Limited and other dairies in open market.

#### **2. Significant accounting policies**

##### **a. Basis of accounting**

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013. The Financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

##### **b. Use of estimates**

The preparation of financial statements requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) as of the date of the financial statements and the reported income and expenses during the reporting period. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Actual results could differ from these estimates and the difference between the actual results and the estimates are recognised in the period in which the results are known / materialise.

##### **c. Revenue recognition**

Sales are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyers, which generally coincides with the delivery of goods to customers.

##### **d. Other Income**

Interest income on deposits are recognised on a time proportion basis, admission fee from members are recognised on accrual basis and revenue grant utilised on accrual basis.

##### **e. Property, Plant and Equipment and Intangible assets**

Fixed assets are carried at cost less accumulated depreciation / amortisation and impairment losses, if any. The cost of fixed assets 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 fixed assets up to the date the asset is ready for its intended use. Subsequent expenditure on fixed assets after its purchase / completion is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

##### **f. Capital work-in-progress**

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

**g. Depreciation and amortization**

- (i) Depreciation on tangible fixed assets has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 in respect of the following categories of assets. The life of the assets has been assessed as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.:

Asset Type	Useful Life
Milk Cans	4 Years
Plant & Machinery	10 Years
Computer	3 Years
Furniture & Fixtures	10 Years
Office equipments	3 Years
Software	1 Years

- (ii) The residual value of fixed assets is retained at Rupee 1 each.

**h. Impairment of assets**

The carrying values of assets/cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists. The following intangible assets are tested for impairment each financial year even if there is no indication that the asset is impaired:  
 (a) an intangible asset that is not yet available for use; and (b) an intangible asset that is amortised over a period exceeding ten years from the date when the asset is available for use.

If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognised for such excess amount. The impairment loss is recognised as an expense in the Statement of Profit and Loss.

The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.

When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss.

**i. Inventories**

Inventories are valued at the lower of cost and the net realisable 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.

**j. Grants**

Governments 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. Governments 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 charged on assets procured from such grants is appropriated from Deferred Grant and recognised in The Statem of Profit and Loss by way of reduced depreciation charge.

Revenue grants and subsidies are recognised as income.

**k. Employee benefits**

**a Short term**

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 service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

The cost of short-term compensated absences is accounted as under :

(a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and

(b) in case of non-accumulating compensated absences, when the absences occur.

**b Long term**

The Company has both defined-contribution and defined-benefit plans. Defined benefit plan has some assets in special funds or securities and plan is financed by the Company.

**i. Defined-contribution plans**

The Company's contributions to provident fund are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

**ii. Defined-benefit plans**

For defined benefit plans in the form of gratuity fund, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in the Statement of Profit and Loss in the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested and otherwise is amortised on a straight-line basis over the average period until the benefits become vested. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the schemes.

**iii. Other employee benefits**

Compensated absences which are not expected to occur within twelve months after the end of the

period in which the employee renders the related service are recognised as a liability at the present value of the defined benefit obligation as at the balance sheet date.

**1. Taxes on income**

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 the Income Tax Act, 1961 and other applicable tax laws.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. However, if there are unabsorbed depreciation and carry forward of losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence, that there will be sufficient future taxable income available to realise the assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their realisability.

Current and deferred tax relating to items directly recognised in reserves are recognised in reserves and not in the Statement of Profit and Loss.

**m. Provisions and contingencies**

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes. Contingent assets are not recognised in the financial statements.

**n. Borrowing costs**

Borrowing costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalisation of such asset are added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

**o. Earnings per share**

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date.

**p. 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.

**q. 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.

**r. Material events**

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

**s. Cash and cash equivalents (for 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.

**t. Operating cycle**

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

**KASHEE MILK PRODUCER COMPANY LIMITED**

**Notes forming part of Financial Statements**

**Note3: SHARE CAPITAL**

**Rs. in Lakhs**

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number of Shares	Amount (Rupees)	Number of Shares	Amount (Rupees)
(a) <b>Authorized Share Capital</b> 5,00,000 Equity shares of Rs.100/- each	500,000	500	500,000	500
(b) <b>Issued, subscribed and paid up</b> 71428 Equity Shares of Rs.100/- each fully paid up*	71,428	71	643	0.64

**Refer Notes (i) to (iv) below**

**(i) Rights, preferences and restrictions attached to shares**

The Company has only one class of shares referred to as Equity Shares having a par value of Rs.100 per share. Every member shall have a single vote

Members are entitled to limited returns (dividend) and bonus in accordance with Articles of Association of the Company.

**(ii) Reconciliation of the shares outstanding at the beginning and at the end of the year**

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number of Shares	Amount (Rupees)	Number of Shares	Amount (Rupees)
Equity Shares of Rs.100/- each	643	0.64	-	-
Add: Shares issued during the year (net of shares surrendered)	70,785	70.79	643	0.64
Less: Shares cancelled during the year	-	-	-	-
As at the end of the year	<b>71,428</b>	<b>71.43</b>	<b>643</b>	<b>0.64</b>

(iii). The Company is registered under Chapter XXIA of the Companies Act, 2013 as 'Producer Company' and none of the member holds 5% or more of the share capital of the Company.

(iv) No share has been issued for a consideration other than cash or by way of bonus during the year.

**KASHEE MILK PRODUCER COMPANY LIMITED**

**NOTES FORMING PART OF THE FINANCIALS**

**Rs. in Lakhs**

**4 Property, plant and equipment**

<b>4.1 The details of property, plant and equipment (net) is as follows: amount of:</b>	<b>Carrying</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
a) Plant & Machinery		499	47
b) Office Equipment		7	1
c) Furniture & Fixtures		22	3
d) Computers & Laptops		26	15
<b>TOTAL</b>		<b>554</b>	<b>66</b>

**4.2 Disclosures regarding gross block of property, plant and equipment, depreciation and net block are as given below:**

**Rs. in Lakhs**

<b>Particulars</b>	<b>Computer &amp; Laptops</b>	<b>Furniture and Fixtures</b>	<b>Office equip ment</b>	<b>Plant &amp; Machiner y</b>	<b>Total</b>
<b>Gross Block</b>					
<b>Balance as at 1 April,2021</b>	-	-	-	-	-
Additios	15.08	3.51	0.61	47.70	66.89
Disposals	-	-	-	-	-
<b>Balance as at 31 March, 2022</b>	<b>15.08</b>	<b>3.51</b>	<b>0.61</b>	<b>47.70</b>	<b>66.89</b>
Additions	20.93	19.91	8.38	508.30	557.51
Disposals	-	0.02	-	0.05	0.07
<b>Balance as at 31 March, 2023</b>	<b>36.01</b>	<b>23.39</b>	<b>8.98</b>	<b>555.95</b>	<b>624.33</b>
<b>Accumulated depreciation</b>					
<b>Balance as at 1 April,2021</b>	-	-	-	-	-
Depreciation Expense	0.49	0.02	0.02	0.33	0.87
Disposals	-	-	-	-	-
<b>Balance as at 31 March, 2022</b>	<b>0.49</b>	<b>0.02</b>	<b>0.02</b>	<b>0.33</b>	<b>0.87</b>
Depreciation Expense	9.29	1.17	1.51	57.01	68.99
Disposals	-	-	-	-	-
<b>Balance as at 31 March, 2023</b>	<b>9.78</b>	<b>1.19</b>	<b>1.53</b>	<b>57.35</b>	<b>69.85</b>



<b>Carrying Amount</b>					
<b>Balance as at 1 April,2021</b>	-	-	-	-	-
Additions	15.08	3.51	0.61	47.70	66.89
Disposals					
Depreciation Expense	0.49	0.02	0.02	0.33	0.87
<b>Balance as at 31 March, 2022</b>	<b>14.59</b>	<b>3.48</b>	<b>0.59</b>	<b>47.37</b>	<b>66.03</b>
Additions	20.93	19.91	8.38	508.30	557.51
Disposals	-	0.02	-	0.05	0.07
Depreciation Expense	9.29	1.17	1.51	57.01	68.99
<b>Balance as at 31 March, 2023</b>	<b>26.22</b>	<b>22.20</b>	<b>7.45</b>	<b>498.60</b>	<b>554.48</b>
<b>Net carrying amount</b>					
<b>Balance as at 31 March, 2022</b>	<b>14.59</b>	<b>3.48</b>	<b>0.59</b>	<b>47.37</b>	<b>66.03</b>
<b>Balance as at 31 March, 2023</b>	<b>26.22</b>	<b>22.20</b>	<b>7.45</b>	<b>498.60</b>	<b>554.48</b>

**Notes: The details of assets purchased from capital grant are given below:**

**Disclosures regarding gross block of property, plant and equipment, depreciation and net block are as given below:**

<b>Particulars</b>	<b>Rs. in Lakhs</b>				
	<b>Computer &amp; Laptops</b>	<b>Furniture and Fixtures</b>	<b>Office equipment</b>	<b>Plant &amp; Machinery</b>	<b>Total</b>
<b>Gross cost</b>					
<b>Balance as at 1 April,2021</b>	-	-	-	-	-
Additions	15.08	3.51	0.61	47.70	66.89
Disposals	-	-	-	-	-
<b>Balance as at 31 March, 2022</b>	<b>15.08</b>	<b>3.51</b>	<b>0.61</b>	<b>47.70</b>	<b>66.89</b>
Additions	20.93	19.91	8.38	508.30	557.51
Disposals	-	0.02	-	0.05	0.07
<b>Balance as at 31 March, 2023</b>	<b>36.01</b>	<b>23.39</b>	<b>8.98</b>	<b>555.95</b>	<b>624.33</b>
<b>Accumulated depreciation</b>					
<b>Balance as at 1 April,2021</b>	-	-	-	-	-
Additions	0.49	0.02	0.02	0.33	0.87
Disposals	-	-	-	-	-
<b>Balance as at 31 March, 2022</b>	<b>0.49</b>	<b>0.02</b>	<b>0.02</b>	<b>0.33</b>	<b>0.87</b>

Additions	9.29	1.17	1.51	57.01	68.99
Disposals	-	-	-	-	-
<b>Balance as at 31 March, 2023</b>	<b>9.78</b>	<b>1.19</b>	<b>1.53</b>	<b>57.35</b>	<b>69.85</b>
<b>Net carrying amount</b>					
<b>Balance as at 31 March, 2022</b>	<b>14.59</b>	<b>3.48</b>	<b>0.59</b>	<b>47.37</b>	<b>66.03</b>
<b>Balance as at 31 March, 2023</b>	<b>26.22</b>	<b>22.20</b>	<b>7.45</b>	<b>498.60</b>	<b>554.48</b>

**5 Intangible assets**

**Rs. in Lakhs**

**The details of intangible assets as follows:**

**Carrying amount of:**

Software

**Total**

**As at March  
31, 2023**

**As at March  
31, 2022**

4.74

4.18

**4.74**

**4.18**

**Disclosures regarding gross block of Intangible assets, depreciation and net block are as given below:**

**As at March  
31, 2023**

**As at March  
31, 2022**

<b>Particulars</b>	<b>Computer Software Rs./ thousands</b>	<b>Total Rs./ thousands</b>
<b>Gross cost</b>		
<b>Opening Balance</b>	-	-
Additions	4.41	<b>4.41</b>
Disposals	-	-
<b>Balance as at 31 March, 2022</b>	<b>4.41</b>	<b>4.41</b>
Additions	11.74	11.74
Disposals	-	-
<b>Balance as at 31 March, 2023</b>	<b>16.15</b>	<b>16.15</b>
<b>Accumulated depreciation</b>		
<b>Opening Balance</b>	-	-
Depreciation Expense	0.24	<b>0.24</b>
Disposals	-	-
<b>Balance as at 31 March, 2022</b>	<b>0.24</b>	<b>0.24</b>
Depreciation Expense	11.18	11.18
Disposals	-	-
<b>Balance as at 31 March, 2023</b>	<b>11.41</b>	<b>11.41</b>

<b>Carrying Amount</b>		
<b>Balance as at 1 April,2021</b>	-	-
Additions	4.41	4.41
Disposals	-	-
Depreciation Expense	0.24	0.24
<b>Balance as at 31 March, 2022</b>	<b>4.18</b>	<b>4.18</b>
Additions	11.74	11.74
Disposals	-	-
Depreciation Expense	11.18	11.18
<b>Balance as at 31 March, 2023</b>	<b>4.74</b>	<b>4.74</b>
<b>Balance as at 31 March, 2022</b>	<b>4.18</b>	<b>4.18</b>
<b>Balance as at 31 March, 2023</b>	<b>4.74</b>	<b>4.74</b>

**Note: The details of assets purchased from capital grant are given below:**

<b>Particulars</b>	<b>Rs. in Lakhs</b>	
	<b>Computer Software</b>	<b>Total</b>
	<b>Rs./ thousands</b>	<b>Rs./ thousands</b>
<b>Gross cost</b>		
<b>Opening Balance</b>	-	-
Additions	4.41	4.41
<b>Disposals</b>	-	-
<b>Balance as at 31 March, 2022</b>	<b>4.41</b>	<b>4.41</b>
Additions	11.74	11.74
Disposals	-	-
<b>Balance as at 31 March, 2023</b>	<b>16.15</b>	<b>16.15</b>
<b>Accumulated depreciation</b>		
<b>Opening Balance</b>	-	-
Additions	0.24	0.24
Disposals	-	-
<b>Balance as at 31 March, 2022</b>	<b>0.24</b>	<b>0.24</b>
Additions	<b>11.18</b>	<b>11.18</b>
Disposals	-	-
<b>Balance as at 31 March, 2023</b>	<b>11.41</b>	<b>11.41</b>
<b>Net carrying amount</b>		

<b>Balance as at 31 March, 2022</b>	<b>4.18</b>	<b>4.18</b>
<b>Balance as at 31 March, 2023</b>	<b>4.74</b>	<b>4.74</b>

**6 Capital work in progress**

**Rs. in Lakhs**

<b>Particulars</b>	<b>As at 31 March, 2023</b>	<b>As at 31 March, 2022</b>
	-	-
Opening balance	73.72	-
Additions during the year	405.57	73.72
Less: Capitalisation during the year	396.79	-
<b>Closing balance</b>	<b>82.50</b>	<b>73.72</b>

**Notes:**

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

**As at 31 March 2023**

**Rs. in Lakhs**

<b>CWIP</b>	<b>Amount in CWIP for a period of</b>				<b>Total</b>
	<b>Less than 1 year</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>More than 3 years</b>	
Projects in progress	82.50	-	-	-	<b>82.50</b>
Projects temporarily suspended	-	-	-	-	-
	<b>82.50</b>	-	-	-	<b>82.50</b>

**As at 31 March 2022**

<b>CWIP</b>	<b>Amount in CWIP for a period of</b>				<b>Total</b>
	<b>Less than 1 year</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>More than 3 years</b>	
Projects in progress	71.90	-	-	-	<b>71.90</b>
Projects temporarily suspended	-	-	-	-	-
	<b>71.90</b>	-	-	-	<b>71.90</b>

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

**Rs. in Lakhs**

	<b>As at 31 March, 2023</b>	<b>As at 31 March, 2022</b>
Opening balance	0.00	-

Additions during the year	405.21	2.00
Capitalisation during the year	396.79	-
Closing balance	<b>8.42</b>	<b>2.00</b>

**KASHEE MILK PRODUCER COMPANY LIMITED**

**NOTES FORMING PART OF THE FINANCIALS**

Note 7	(a) Property plant and equipment and intangible assets	Rs. in Lakhs							
		Particulars	Gross block			Accumulated Depreciation			Net Block
As at April 1, 2022	Additions		Disposals	As at March 31, 2023	Depreciation charge for the year	Eliminated on disposals	Up to March 31, 2023	As at March 31, 2023	
	<b>(i) Property, plant and equipment</b>								
	Computer & Laptops	14.59	20.93	-	35.52	9.29	-	9.29	26.22
	Furniture and fixtures	3.48	19.91	0.02	23.37	1.17	-	1.17	22.20
	Office equipment	0.59	8.38	-	8.97	1.51	-	1.51	7.45
	Plant and equipment	47.37	508.30	0.05	555.61	57.01	-	57.01	498.60
							-	-	
	<b>Total</b>	<b>66.03</b>	<b>557.51</b>	<b>0.07</b>	<b>623.47</b>	<b>68.99</b>	<b>-</b>	<b>68.99</b>	<b>554.48</b>
	<b>(ii) Intangible Assets</b>								
	Software	4.18	11.74	-	15.92	11.18	-	11.18	4.74

<b>Total</b>	<b>4.18</b>	<b>11.74</b>	<b>-</b>	<b>15.92</b>	<b>11.18</b>	<b>-</b>	<b>11.18</b>	<b>4.74</b>
<b>(iii) Capital work-in-progress</b>	73.72	405.57	396.79	82.50	-	-	-	82.50
<b>Total</b>	<b>73.72</b>	<b>405.57</b>	<b>396.79</b>	<b>82.50</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>82.50</b>

**Notes:(i) List of assets purchased/ utilised from Grant**

Particulars	Gross block			Accumulated Depreciation			Rs. in Lakhs	
	As at April 1, 2022	Additions	Disposals	As at March 31, 2023	Depreciation charge for the year	Eliminated on disposals	Up to March 31, 2023	Net Block As at March 31, 2023
<b>(i) Property, plant and equipment</b>								
Computer & Laptops		20.93	-	20.93	9.29		9.29	11.64
Furniture and fixtures		19.91	-	19.91	1.17		1.17	18.74
Office equipment		8.38	-	8.38	1.51		1.51	6.87
Plant and equipment		508.30	-	508.30	57.01		57.01	451.28
							-	
							-	
<b>Total</b>	<b>-</b>	<b>557.51</b>	<b>-</b>	<b>557.51</b>	<b>68.99</b>	<b>-</b>	<b>68.99</b>	<b>488.52</b>
<b>(ii) Intangible Assets</b>								
Software		11.74		11.74	11.18		11.18	0.56

<b>Total</b>	-	<b>11.74</b>	-	<b>11.74</b>	<b>11.18</b>	-	<b>11.18</b>	<b>0.56</b>
<b>(iii) Capital work-in-progress</b>		54.73		54.73				54.73
<b>Total</b>	-	<b>54.73</b>	-	<b>54.73</b>	-	-	-	<b>54.73</b>

623.9  
8

621.9  
8

2.00

Notes:(ii)

<b>Tangible CWIP</b>		<b>Rs. in Lakhs</b>			
<b>Tangible assets under development</b>	<b>Amount in CWIP for a period of</b>				<b>Total</b>
	<b>Less than 1 year</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>More than 3 years</b>	
	83				

<b>Intangible CWIP</b>		<b>Rs. in Lakhs</b>			
<b>Intangible assets under development</b>	<b>Amount in CWIP for a period of</b>				<b>Total</b>
	<b>Less than 1 year</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>More than 3 years</b>	
	-				

Rs. in Lakhs

Notes:(iii)

<b>Depreciation and amortisation</b>	<b>Period ended 31, March 2023</b>	<b>Year ended 31, March 2022</b>
(a) Tangible assets	69	-

(b)	Intangible assets	11	-
		<b>80</b>	-
	Less: Depreciation pertaining to assets acquired from Grant	(80)	-
		-	-

**KASHEE MILK PRODUCER COMPANY LIMITED**

**Notes forming part of Financial Statements**

**Note 8: RESERVES & SURPLUS**

**Rs. in Lakhs**

Particulars		As at March 31, 2023	As at March 31, 2022
(a)	<b>General Reserve</b>		
	Opening balance	0.42	-
	Add: transferred from surplus in statement of Profit and Loss	254.04	0.42
	<b>Closing Balance</b>	254.45	0.42
(b)	<b>Surplus in Statement of Profit and Loss Account</b>		
	Balance as on date of last balance sheet		
	Profit/ (Loss) for the year	254	0
	Less: Transferred to general reserve	(254)	(0)
	<b>Closing Balance</b>	-	-

**Note 9: DEFERRED GRANT**

**Rs. in Lakhs**

Particulars		As at March 31, 2023	As at March 31, 2022
(a)	Opening balance	72.21	
(b)	Add: Capital grant utilized during the year (Refer note no 37)	623.98	73.31
(c)	Less: Assets disposed during the year	-	-



(d) Less: Depreciation pertaining to assets acquired from Grant (Refer note no 7)	(80.16 )	(1.10)
(e) Add: Depreciation on disposal of assets	-	-
Closing Balance	<b>616.02</b>	<b>72.21</b>
<b>Note 10 LONG TERM PROVISIONS</b>		<b>Rs. in Lakhs</b>
<b>Particulars</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
Provision for Gratuity	1.98	0.66
Provision for Leave Encashment	3.37	0.45
<b>Total</b>	<b>5.35</b>	<b>1.11</b>

<b>Note 11 Trade payable</b>		<b>Rs. in Lakhs</b>
<b>Particulars</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
a. Total outstanding dues of micro and small enterprises (See note i below)	38.29	-
b. Total outstanding dues of creditors other than micro and small enterprises	223.79	18.01
<b>Total</b>	<b>262.09</b>	<b>18.01</b>

i) Disclosures as per the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006		<b>Rs. in Lakhs</b>
<b>Particulars</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
(a) (i) the principal amount remaining unpaid to any supplier	38	-
(ii) interest due thereon	0	-
(b) interest paid in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 and the amount of payment made to the supplier beyond the appointed day.	-	-
(c) interest due and payable for the period of delay in making payment other than the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	0	-
(d) interest accrued and remaining unpaid	0	-

(e) further interest remaining due and payable even in the succeeding years for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.

-

-

**ii) Trade payables ageing schedule**

**Rs. in Lakhs**

<b>Particulars</b>	<b>Less than 1 year</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>More than 3 years</b>	<b>Total</b>
<b>As at 31 March 2023</b>					
(i) Total outstanding dues of micro and small enterprises	38.29	-	-	-	38
(ii) Total outstanding dues of creditors other than micro and small enterprises	223.79	-	-	-	224
(iii) Disputed dues of micro and small enterprises	-	-	-	-	-
(iv) Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-
<b>Total</b>	<b>262.09</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>262</b>
<b>As at 31 March 2022</b>					
<b>Particulars</b>	<b>Less than 1 year</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>More than 3 years</b>	<b>Total</b>
(i) Total outstanding dues of micro and small enterprises	-	-	-	-	-
(ii) Total outstanding dues of creditors other than micro and small enterprises	18.01	-	-	-	18.01
(iii) Disputed dues of micro and small enterprises	-	-	-	-	-
(iv) Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-
<b>Total</b>	<b>18.01</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>18.01</b>
Note: The above ageing is computed from the date of transaction.					

**Note 12 OTHER CURRENT LIABILITIES**

**Rs. in Lakhs**

<b>Particulars</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>

(a) Payable to employees	3.04	1.49
(b) Share Surrendered	0.00	-
(c) Other payable	36.45	0.91
(e) Income Tax Deducted at Source Payable	3.15	2.79
(f) Provident Fund Payable	1.41	-
(g) GST Payable (net of ITC)	0.28	0.09
(h) Grant received (net of utilization)(see note 34)	47.44	21.76
(i) Security Deposits	92.10	20.10
(j) Advance From Debtors	-	0.03
(k) Payable for purchase of fixed assets	44.08	121.90
(l) MSME Interest payable	0.37	
<b>Total</b>	<b>228.33</b>	<b>169.07</b>

<b>Note 13 SHORT TERM PROVISIONS</b>		<b>Rs. in Lakhs</b>	
<b>Particulars</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>	
(a) Provision for Income Tax* (net)	1.22	0.08	
(b) Provision for Gratuity	0.12	0.00	
(c) Provision for Performance Linked Incentive (PLI)	8.35	1.33	
(d) Provision for Bonus	2.03	0.10	
(e) Provision for Leave Encashment	0.56	0.06	
<b>Total</b>	<b>12.29</b>	<b>1.58</b>	

<b>Note 14 DEFERRED TAX ASSETS</b>		<b>Rs. in Lakhs</b>	
<b>Particulars</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>	
Balance/ (Liability) as on date of last balance sheet	-	-	
Changes made during the year			
- on difference between book balance and tax balance of fixed assets	-	-	
- on provision for Bonus, Gratuity and Leave Encashment	2.97	-	

- on preliminary Expenses to the extent available for amortization in future years	-	-
<b>Total</b>	<b>2.97</b>	<b>-</b>

<b>Note 15 LONG TERM LOANS AND ADVANCES</b>		<b>Rs. in Lakhs</b>	
<b>Particulars</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>	
(a) Security Advance Office	2.70	-	
(b) Security Advance Store	-	-	
<b>Total</b>	<b>2.70</b>	<b>-</b>	

  

<b>Note 16 INVENTORIES</b> (At lower of cost and net realisable value)		<b>Rs. in Lakhs</b>	
<b>Particulars</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>	
(a) Stock in trade Raw Milk	46.18	0.91	
(b) Cattle Feed, Mineral, Vetfen	13.71	-	
(c) Chemicals, Consumables and tags	4.49	-	
	<b>64.38</b>	<b>0.91</b>	

<b>Note 17 Trade receivables</b>		<b>Rs. in Lakhs</b>	
<b>Particulars</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>	
a. Secured, considered good	-	-	
b. Unsecured, considered good	312.12	12.05	
ii. doubtful			
-Billed	-	-	
-Unbilled	-	-	
c. Unsecured, considered doubtful	-	-	
<b>Total</b>	<b>312.12</b>	<b>12.05</b>	
<b>Allowance for bad and doubtful debts</b>			
a. Secured, considered good	-	-	

b. Unsecured considered good	-	-
c. Unsecured, considered doubtful	-	-
	-	-
<b>Total</b>	<b>312.12</b>	<b>12.05</b>

**Trade receivables ageing schedule**  
**As at 31 March 2023**

**Rs. in Lakhs**

Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	312.12	-	-	-	-	312.12
(ii) Undisputed Trade receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade receivables – considered good	-	-	-	-	-	-
(iv) Disputed Trade receivables – considered doubtful	-	-	-	-	-	-
	<b>312.12</b>	-	-	-	-	<b>312.12</b>

**As at 31 March 2022**

**Rs. in Lakhs**

Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	12.05	-	-	-	-	12.05
(ii) Undisputed Trade receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade receivables – considered good	-	-	-	-	-	-
(iv) Disputed Trade receivables – considered doubtful	-	-	-	-	-	-
	<b>12.05</b>	-	-	-	-	<b>12.05</b>

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

**Note 18 CASH AND CASH EQUIVALENTS**

**Rs. in Lakhs**

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Cash and Cash Equivalents		
(i) Cash in hand	-	-
(ii) Balance with Banks		
a) In current accounts	124.1 9	104.89
b) Deposits with schedule bank ( Original maturity of 3 months or less)	300.0 0	-
Cash and Cash Equivalents as per AS 3 -Cash Flow Statement	<b>424.1 9</b>	<b>104.89</b>
(b) Other Bank Balances		
(i) In deposit accounts	-	-
(ii) Balance held as security	-	-
(iii) In earmarked accounts	-	-
	<b>424.1 9</b>	<b>104.89</b>
<b>Note 19 SHORT TERM LOANS AND ADVANCES</b>		
(Unsecured, considered good)		<b>Rs. in Lakhs</b>
Particulars	As at March 31, 2023	As at March 31, 2022
(a) Advance to vendors	-	-
(b) Prepaid Expenses	3.20	0.73
<b>Total</b>	<b>3.20</b>	<b>0.73</b>
<b>Note 20 OTHER CURRENT ASSETS</b>		
(Unsecured, considered good)		<b>Rs. in Lakhs</b>
Particulars	As at March 31, 2023	As at March 31, 2022
(a) Interest accrued but not due on bank deposits	0.18	-
(b) TDS and advance tax receivables	2.97	-
(c) Security Deposit	0.54	0.54

<b>Total</b>	<b>3.69</b>	<b>0.54</b>
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<b>Note 21 REVENUE FROM OPERATIONS</b>	<b>Rs. in Lakhs</b>	
<b>Particulars</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
<b>Traded goods</b>		
(a) Raw Milk	3,053.15	18.47
(b) Cattle Feed	105.37	-
(c) Mineral Mixture	5.97	-
(d) Makhan Ghas	0.22	
(e) Vetfen	0.13	
<b>Total</b>	<b>3,164.84</b>	<b>18.47</b>

  

<b>Note 22 OTHER INCOME</b>	<b>Rs. in Lakhs</b>	
<b>Particulars</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
(a) Admission fee from members	4.55	0.23
(b) Income from Grant	493.12	42.43
(c) Tender Fees	-	0.09
(d) Interest on Fixed Deposit	0.15	-
<b>Total</b>	<b>497.82</b>	<b>42.74</b>

  

<b>Note 23 PURCHASES OF STOCK IN TRADE</b>	<b>Rs. in Lakhs</b>	
<b>Particulars</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
(a) Raw Milk	2,763.16	17.96
(b) Cattle Feed	101.15	-
(c) Mineral Mixture	9.53	-
(d) Makhan Ghas	0.21	-
(e) Vetfen	0.50	-
<b>Total</b>	<b>2,874.56</b>	<b>17.96</b>

<b>Note 24 Procurement Expenses</b>	<b>Rs. in Lakhs</b>	
<b>Particulars</b>	<b>As at March</b>	<b>As at March 31, 2022</b>

	<b>31, 2023</b>	
Consumption of Chemical & Consumables (Refer Note below)	5.10	0.60
Diesel Expenses	27.41	0.71
Bmc Labour Charges	7.70	0.21
Freight Inward	88.70	1.15
Milk Incentive- Sahayak	21.18	(0.22)
Price Incentive	9.37	-
<b>Total</b>	<b>159.46</b>	<b>2.45</b>

<b>Note: Consumption of Chemicals &amp; consumables</b>		<b>Rs. in Lakhs</b>	
Particulars	As at March 31, 2023	As at March 31, 2022	
Opening stock	-	-	
Add: Purchases during the year	9.59	0.60	
Less Closing stock	4.49	-	
<b>Total consumption of Chemical &amp; consumable</b>	<b>5.10</b>	<b>0.60</b>	

<b>Note 25 CHANGES IN INVENTORIES OF STOCK-IN-TRADE</b>		<b>Rs. in Lakhs</b>	
Particulars	As at March 31, 2023	As at March 31, 2022	
<b>Decrease/(increase) in inventories of stock in trade of raw milk</b>			
(a) Inventories at the beginning of the year	0.91	-	
(b) Inventories at the end of the year	59.89	0.91	
<b>Net (Increase)/decrease in inventories</b>	<b>(58.98)</b>	<b>(0.91)</b>	

<b>Note 26 EMPLOYEE BENEFIT EXPENSES</b>		<b>Rs. in Lakhs</b>	
Particulars	As at March 31, 2023	As at March 31, 2022	
(a) Salary and wages	146.21	18.59	
(b) Contribution towards Provident Fund and other funds	7.69	-	
(c) Gratuity and Compensated absence	5.63	1.17	



(c) Staff welfare expenses	2.08	0.05
<b>Total</b>	<b>161.60</b>	<b>19.82</b>
<b>Note 27 Finance costs</b>		
	<b>Rs. in Lakhs</b>	
<b>Particulars</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
Interest expense on MSME -	0.37	
<b>Total</b>	<b>0.37</b>	<b>-</b>
<b>Note 28 OTHER EXPENSES</b>		
	<b>Rs. in Lakhs</b>	
<b>Particulars</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
Freight, Cartage and Forwarding Expense	86.37	0.49
Power and Fuel	1.49	0.06
Artificial Insemination & Other PES Exp	13.69	-
Rent	7.82	0.87
Rates and taxes	1.58	0.10
Insurance Expenses	0.34	-
Retainership Contractual expenses	73.98	3.52
Repairs and Maintenance - Others	2.79	0.07
Repairs and Maintenance - Computers	0.82	0.13
Incentives and commission to sahayaks	4.06	-
Interest on GST & TDS	0.02	-
Loading & Unloading Charges	0.82	0.03
Travelling and Conveyance	29.27	3.44
Training Expenses	1.57	0.22
Testing Charges	0.31	-
Communication & Networking expenses	8.70	0.23
Chilling Charges	17.17	-
Printing and Stationery	10.05	1.17
Loss on sale of Fixed Assets	0.02	
Professional Fees	7.30	0.81
Meeting Expenses	1.78	0.56
Miscellaneous Expenses	1.87	0.00

Auditor's remuneration( see note (1) below)	1.53	0.53
Pre Incorporation Expenses	-	9.16
<b>Total</b>	<b>273.37</b>	<b>21.40</b>
<b>Note 1 : Remuneration to Auditors</b>		
	<b>Rs. in Lakhs</b>	
	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
<b>Particulars</b>		
(a) Statutory audit fee	1.05	0.45
(b) Tax Audit Fee	0.25	-
(c) GST on above	0.23	0.08
<b>Total</b>	<b>1.53</b>	<b>0.53</b>

## KASHEE MILK PRODUCER COMPANY LIMITED

### Notes forming part of Financial Statements

#### 29 Contingent liabilities and commitments (to the extent not provided for)

Particulars	As at March 31, 2023	Rs. in Lakhs As at March 31, 2022
	Rupees	Rupees
<b>Contingent Liabilities</b>		
Claim against the company not acknowledged as debt	Nil	Nil
<b>Commitments</b>		
Estimated amount of contracts remaining to be executed on capital account and not provided for (advances paid of Rs Nil; previous year Rs. Nil)	193.97	635.93
	<b>193.97</b>	<b>635.93</b>

#### 30 Proposed Dividend

In respect of the year ended March 31, 2023, the directors in their meeting held on August 16, 2023, have proposed a final dividend of Rs 5.714 /- lacs (@Rs 8/- per share) to be paid on fully paid equity shares. The equity dividend is subject to approval by shareholders at the Annual General Meeting and has not been included as a liability in the Financial Statements. The proposed equity dividend is payable to all the 71,428 holders of fully paid shares.

#### 31 LITIGATIONS

Particulars	As at March 31, 2023	Rs. in Lakhs As at March 31, 2022
	Rupees	Rupees
Pending litigation or disputes with any customer, service provider, creditors, staff, Government Authorities and other stake holder.	Nil	Nil
Impact of pending litigations on financial position in financial statements	Nil	Nil
	-	-

32 The Company is engaged in single business segment of trading of milk and operates in single geographical segment in India. Hence the disclosures required under Accounting Standard (AS) - 17 on Segment Reporting are not applicable.

**33 Leasing Arrangements**

The Company has taken premises on operating lease. Lease rentals paid during the year have been recognized as expense as per Accounting Standard 19 (AS 19) "Leases".

The Company has entered into four operating lease arrangements for office premises, BMC and store. The lease rental expenses of Rs 7.82 Lacs in respect of obligation under operating lease has been recognised in the statement of profit and loss .

**Future minimum lease payments are:**

<b>Particulars</b>	<b>As at March 31, 2023 Rupees</b>	<b>Rs. in Lakhs</b>
		<b>As at March 31, 2022 Rupees</b>
Payable not later than 1 year	5.83	3.77
Payable later than 1 year but not later than 5 years	-	-
	<u>5.83</u>	<u>3.77</u>

**34 Earning per equity share**

<b>Particulars</b>	<b>Unit</b>	<b>As at March 31, 2023</b>	<b>Rs. in Lakhs</b>
			<b>As at March 31, 2022</b>
Net profit after Tax	Rs.	254.04	0.42
Weighted average number of equity shares outstanding during the year	Numbers	0.32	0
Nominal value per equity share		100	100
Basic earning per share		790.78	247
Equity shares used to compute diluted earning per share		0.32	0
Diluted earning per share		790.78	247

**35 Disclosures in Accordance with Revised Accounting Standard 15 (AS-15) on "Employee benefits"****A. Defined contribution plan**

The Company offers its employees defined contribution plan in the form of Provident Fund, which covers all regular employees. Provident Fund Contribution is deposited with the Regional Provident Fund Commissioner (RPFC). Both the employees and the Company pay predetermined contributions into the provident fund. The contributions are normally based on ascertain proportion of the employee's salary.

	<b>As at March 31, 2023 Rupees</b>	<b>Rs. in Lakhs</b>
		<b>As at March 31, 2022 Rupees</b>
The Provident Fund contribution recognized in the statement of profit and loss.	7.69	-

**B. Defined benefit plan**

The Company offers its employees defined benefit plans in the form of a gratuity scheme (a lump sum amount). Benefits under the defined benefit plans are based on years of service and the employees's compensation (immediately before retirement). The gratuity scheme covers all regular employees. In the case of the gratuity scheme the Company contributes to a trust administrated by LIC of India and funds approved by Income Tax Authorities. Commitments are Actuarially determined at year end. Actuarial valuation is done based on "Projected Unit Credit (PCU) Actuarial Method". Gains and losses of changed Actuarial assumptions are charged to the statement of Profit and Loss account. Funded status of the defined benefit plan in respect of Gratuity and amount recognised in the financial statements.

**Rs. in Lakhs**

	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
--	---------------------------------	---------------------------------

		<b>Rupees</b>	<b>Rupees</b>
<b>i. Disclosure of employer expense</b>			
Current Service Cost		1.72	0.66
Interest Cost		0.04	-
Benefit Paid		-	-
Actuarial Losses (Gains)		(0.22)	-
Unpaid outstanding gratuity		0.12	-
Defined benefits cost included in P&L		<u>1.65</u>	<u>0.66</u>
<b>ii. Analysis of Actuarial (Gain)/Loss</b>			
Actuarial (Gain)/Losses due to Demographic Assumption changes in DBO		-	-
Actuarial (Gain)/Losses due to Financial Assumption changes in DBO		-	-
Actuarial (Gain)/Losses due to Experience Adjustments on DBO		(0.22)	-
Return on Plan Assets (Greater)/Less than Discount rate		-	-
Return on reimbursement rights (excluding interest income)		-	-
Changes in asset ceiling /onerous liability (excluding interest Income)		-	-
Total Actuarial (Gain)/loss		<u>(0.22)</u>	<u>-</u>
<b>iii. Net Asset/(Liability) Recognised in Balance Sheet</b>			
Present value of Funded Obligation		-	-
Fair Value of Plan Assets		-	-
Present value of Unfunded obligation		1.98	0.66
Funded status [(Deficit)]		(1.98)	(0.66)
Unrecognised Past Service Costs		-	-
Amount not Recognised as an Asset		-	-
Unpaid outstanding gratuity		(0.12)	-
Net Liability		<u>(1.98)</u>	<u>(0.66)</u>
Net Liability Recognised in BS		<u>(2.10)</u>	<u>(0.66)</u>
<b>iv. Current &amp; Non-Current Bifurcation</b>			
PVO (Unfunded Scheme)	Current	0.0036	0.0026
	Non current	1.9765	0.6676

<b>v. Change in Obligation over the period ending on</b>			
Present Value of Defined Benefits Obligation (Opening)		0.66	-
Interest cost		0.04	-
Current Service Cost		1.72	0.66
Prior Service Costs		-	-
Settlements		-	-
Benefits Pay-outs from plan		-	-

Benefit payments from employer	(0.22)	-
Acquisitions/Divestures/Transfers	-	-
Actuarial (Gains)/Loss	(0.22)	-
Unpaid outstanding gratuity	0.12	-
Present Value of Defined Benefits Obligation (Closing)	2.10	0.66

**vi Reconciliation of Opening & Closing Values of Plan Assets**

Fair Value of Plan Assets at the beginning (Opening)	-	-
Difference in opening Value	-	-
Employer Contribution	-	-
Employer direct benefit payments	0.22	-
Plan Participants Contributions	-	-
Expected Interest income of assets	-	-
Transfer In/Acquisitions	-	-
Transfer Out/Divestures	-	-
Insurance premiums for risk benefits	-	-
Settlements By Fund Manager	-	-
Benefits Pay-outs from plan	-	-
Benefit payments from employer	(0.22)	-
Admin expenses/Taxes paid from plan assets	-	-
Actuarial Gain/(Loss)	-	-
Effect of Change in Exchange rates	-	-
Fair Value of assets at the End	-	-
Actual Return on Plan Assets	-	-

**vii.Reconciliation of Net Asset/(Liability) Recognised in Balance Sheet**

Net liability/ (assets) at the beginning of the year	(0.66)	-
Amount not recognised	-	-
Employer expense excluding Employer Contribution	(1.54)	(0.66)
Employers Direct Benefits Payments	0.22	-
Acquisitions/Divestures	-	-
Effect of the Limit	-	-
Unpaid outstanding gratuity	(0.12)	-
Net liability/ (assets) at the end of the year	(2.10)	(0.66)

**viii Disclosure of employer expense for the period ending Components of Employer expense**

Present value of obligation as at the beginning of the period	0.66	-
Present value of obligation as at the end of the period	1.98	0.66

Net Increase in Liability over the valuation period	1.32	0.66
Benefits paid directly from Company	0.22	-
Benefits Pay-outs from plan less actual return on Plan assets	-	-
"Cost of Termination Benefits/Acquisitions/Transfers", "Administrative Expenses/Taxes/Insurance Cost/Exchange Rate cos", "Amount not recognised as asset Expenses recognised in the Statement of Profit / Loss	1.54	0.66
Unpaid outstanding gratuity	0.12	
P&L in Current year	<u>1.65</u>	<u>0.66</u>
<b>ix. Principal Actuarial Assumptions</b>		
Discount Rate	7.52% p.a.	7.52% p.a.
Expected Return on Assets	-	-
Salary Escalation Rate	7.00% p.a.	7.00% p.a.
Attrition Rate	5.00% p.a.	5.00% p.a.
Mortality Table Used	I.A.L.M. (2012-14) Ultimate	

	<b>As at March 31, 2023 Rupees</b>	<b>Rs. in Lakhs As at March 31, 2022 Rupees</b>
<b>C. Actuarial Assumptions for Compensated Absences (Leave Liability)</b>		
<b>i. Expense Recognised In Income Statement</b>		
Present Value of Benefit Obligation at beginning of the year	0.51	-
Present Value of Defined Benefits Obligation At Beginning (Closing)	3.82	0.51
Net Increase in Liability over the valuation period	3.31	-
Benefit payments from employer	(0.32)	-
Benefits Pay-outs from plan	-	-
Cost of Termination	-	-
Benefits/Acquisitions/Transfers less actual return on Plan assets	-	-
Unpaid outstanding Leave	0.12	-
Defined Benefits cost included in P&L	<u>3.75</u>	<u>0.51</u>
<b>ii. Net Asset/(Liability) Recognised in Balance Sheet</b>		
Present value of Funded Obligation	-	-
Fair Value of Plan Assets	-	-

Present value of Unfunded obligation		3.82	0.51
Funded status [Surplus/(Deficit)]		(3.82)	(0.51)
Unrecognised Past Service Costs		-	-
Amount not Recognised as an Asset		-	-
Net Liability		(3.82)	(0.51)
Unpaid outstanding leave		(0.12)	
Recognised in balance sheet		<u>(3.94)</u>	<u>(0.51)</u>
Present value of Encashment Obligation		<b>3.56</b>	<b>0.48</b>
Present value of Availment Obligation		<b>0.26</b>	<b>0.03</b>
<b>iii. Current &amp; Non-Current Bifurcation</b>			
PVO (Unfunded Scheme)	Current	<u>0.45</u>	<u>0.06</u>
	Non current	<u>3.37</u>	<u>0.45</u>
<b>iv. Net Asset/(Liability) Recognised in Balance Sheett</b>			
Net Asset/(Liability) Recognised at the beginning of the period		(0.51)	0.51
Employer expense		(3.63)	-
Employer Contribution		-	-
Employer direct benefit payments		0.32	-
Acquisitions/Divestures		-	-
Effect of the Limit		-	-
Unpaid outstanding leave		0.12	-
		<u>(3.94)</u>	<u>0.51</u>
<b>v. Principal Actuarial Assumptions</b>			
Discount Rate		7.52% p.a.	7.52% p.a.
Expected return on assets		-	-
Salary Escalations		7.00% p.a.	7.00% p.a.
Attrition Rate		5.00% p.a.	5.00% p.a.
Mortality Table Used	I.A.L.M. (2012-14) Ultimate		

### 36 Related Party Disclosures :

#### A. Name of related parties and nature of relationship

##### Nature of relationship

*Key Management Personnel*

##### Name of person

*Dr. Manveer Singh*  
(Chief Executive & Director)

*Key Management Personnel*

*Priyanka Satywali*

**B. Transactions with the Related Parties****Rs in Lakhs****Amount in Rupees**

<b>Transactions during the year</b>	<b>KMP</b>	<b>Total</b>
<b>1. Income</b>		
-	-	-
<b>2. Expense</b>		
Managerial Remuneration	34.15 (8.53)	34.15 (8.53)
Expense reimbursements	0.35 (0.10)	0.35 (0.10)
<b>3. Balances at year end</b>		
Expense payable	- (-)	- (-)

\*Figures in brackets indicate previous year figures

**37 Details of Grants:**

Details of grants received from UP State Rural LivelyHood Mission . and its utilisation is as under;

		<b>As at March 31, 2023 Rupees</b>	<b>Rs. in Lakhs As at March 31, 2022 Rupees</b>
a	Balance bought forward	21.76	-
b	Received during the year	1,141.75	137.50
c	<u>Interest earned on Grant funds</u>		-
	Interest Received	0.84	
	Interest Accrued and due	0.19	
d	Utilized during the year		
	- For Property plant and equipment (net of recoveries)	552.38	21.07
	- For Capital Work in progress	54.73	2.00
	- For revenue expenses	409.51	30.40
	Total utilized	1,016.62	53.48
e	Refunded to	-	-
f	Unutilized Grant	<b>147.72</b>	<b>84.02</b>
g	Less: Eligible operating expenses incurred during the financial year ended March 31, 2023 to be utilised from grant	83.61	12.02
	Less: Eligible capex expenses incurred during the financial year ended March 31, 2023 to be utilised from grant	16.87	50.24
	Balance Carried Forward (f-g)	<b>47.44</b>	<b>21.76</b>



Note 1: Grant utilized for purchase of capital assets has been recorded as deferred grant and revenue grant utilised has been shown under other income

**38 Impairment Loss**

There was no impairment loss on Fixed Assets on the basis of review carried out by the management in accordance with Accounting Standard '28' as at 31st March, 2023.

**39** The balance in creditors accounts in the opinion of the management are true and correct and payable to the extent shown in the ordinary course of business.

**40** The disclosure as required under Accounting Standard AS-17, on segment reporting are not required as the Company primarily deals in single business segment of Raw Milk Sale and operates in one geographical area.

**41 Additional Regulatory Information: Ratios**

Ratio	Numerator	Denominator	Current year	Previous year
Current ratio (in times)	Total current assets	Total current liabilities	1.61	0.63
Debt-Equity ratio (in times)	Debt consists of borrowings and lease liabilities	Total equity	-	-
Debt service coverage ratio (in times)	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest and lease payments + Principal repayments	-	-
Return on equity ratio (in %)	Profit for the year less Preference dividend (if any)	Average total equity	155%	39%
Inventory turnover ratio	Cost of goods sold	Average inventory	104.46	37.41
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	19.53	3.07
Trade payables turnover ratio (in times)	Net credit purchase	Average trade payables	23.78	1.99
Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	10.38	(0.27)
Net profit ratio (in %)	Profit for the year	Revenue from operations	6.89	0.82
Return on capital employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	77%	47%

Return on investment (in %)	Income generated from invested funds	Average invested funds in treasury investments	-	-
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**42 Share application money pending allotment**

During the year the Company has received share application money amounting to Rs 7579400/- for the 75794 equity shares @ Rs.100 each, out of which the company has allotted 70785 equity shares @ Rs.100 each amounting to Rs. 70,78,500/-. Remaining application money of Rs.5,00,900 for 5009 shares @ Rs.100 each was pending for allotment as at 31.03.2023. Total issued and paid-up capital of the Company stands at Rs.71,42,800 as at 31.03.2023 against the Authorised Capital of Rs.5,00,00,000 for 5,00,000 shares @ Rs.100 each. Above Share application money pending for allotment shall be allotted within 60 days from the date of receipt of application money.

**43 Other disclosure/ matters**

**Relationship with Struck off**

**(i) Companies:**

No transaction has been made with the companies struck off under section 248 of The Companies Act, 2013 or section 560 of Companies Act, 1956

**(ii) Undisclosed income**

There is no such income which has not been disclosed in the books of accounts. None of undisclosed income is surrendered or disclosed as income during the period under Income Tax Act, 1961.

**(iii) Details of Crypto Currency or virtual currency:**

Profit or loss on transactions involving Crypto currency or Virtual Currency	No such transaction has taken place for the year ended 31 March 2023 and 31 March 2022.
Amount of currency held as at the reporting date	No such transaction has taken place for the year ended 31 March 2023 and 31 March 2022.
Deposits or advances from any person for the purpose of trading or investing in Crypto Currency / virtual currency	No such transaction has taken place for the year ended 31 March 2023 and 31 March 2022.

**(iv) Details of Benami Property held**

No proceeding has been initiated or pending against the group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder for the year ended 31 March 2022 and 31 March 2023.

**(v) Willful Defaulter**

No bank or financial institution has declared the holding company or its subsidiaries as " Willful defaulter".

**Registration of charges or satisfaction with**

**(vi) Registrar of Companies:**

Not Applicable

**(vii)** Code on Social Security, 2020 ('Code') has been notified in the Official Gazette of India on 29 September 2020, which could impact the contributions of the Group towards certain employment benefits. Effective date from which changes are applicable is yet to be notified and the rules are yet to be framed. Impact, if any, of change will be assessed and accounted for in the period of notification of relevant provisions.

**(viii)** In respect of amounts as mentioned under Section 125 of the Companies Act, 2013, there were no dues required to be credited to the Investor Education and Protection Fund for the year ended 31 March 2023 and for the year ended 31 March 2022.

**(ix)** In the opinion of the Board of Directors, all current assets and long-term loans & advances, appearing in the balance sheet as at 31 March 2023 have a value on realization, in the ordinary course of the Company's business, at least equal to the amount at which they are stated in the financial statements. In the opinion of the board of directors, no provision is required to be made against the recoverability of these balances.

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

**(xi)** No dividend has been declared or paid by the Company in the financial year 2022-23

**(xii) Subsequent events**

There have been no events after the reporting date that requires disclosure in the financial statements.

**44** The figures for the corresponding previous year have been regrouped/reclassified wherever necessary, to make them comparable.

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

sd/-  
**Manvir Singh**  
Director & CE  
DIN:09442343

sd/-  
**Sarita Devi**  
Director  
DIN:09687193

sd/-  
**Mamta Singh**  
Director  
DIN:09395184

sd/-  
**Priyanka Satywali**  
Company Secretary  
M.No. A45196

Place:Varanasi  
Date:16th August  
2023

**Kashee Milk Producer Company Limited**  
**CIN NO. U01409UP2021PTC155262;**  
**Registered Office: 2<sup>nd</sup> floor, S-2/1-77, Tagore Town Extension,**  
**Panchkoshi Road, Varanasi – 221002**  
**Email: [info@kasheemilk.com](mailto:info@kasheemilk.com) ; Telephone No:0542-4085526**

**NOTICE**

Notice is hereby given that the 3rd Annual General Meeting of the Shareholders of Kashee Milk Producer Company Limited will be held on Saturday, 16th day of September 2023 at Hotel “The Pearl”, Panchkoshi Road, Ramsinghpur, Harhua, Varanasi, Uttar Pradesh, Pin code- 221105 at 12:00 Noon, to transact the following business:

- 1. To receive, consider and adopt the audited Balance Sheet as at 31<sup>st</sup> March 2023 and the Profit and Loss Account and cash flow statement for the period ended on that date together with Schedules and notes forming a part thereof and and the Directors’ and Auditors’ report thereon and to adopt following Ordinary resolution in this regard:**

“**RESOLVED** that the audited Balance Sheet as at 31<sup>st</sup> March 2023, the Profit and Loss Account and cash flow statement for the period ended on that date together with Schedules and notes forming a part thereof and the Directors’ and Auditors’ report thereon, be and is hereby approved and adopted.”

- 2. To consider and declare the Limited Return (Dividend) on share capital of the Company and in this regard to adopt the following ordinary resolution: -**

“**RESOLVED THAT** the limited return (dividend) on share capital at the rate of ₹8 per equity share out of the current profits of the year ended 31st March 2023, on 71,428 equity shares of Rs.100 each fully paid up absorbing Rs. 5,71,424/-for the F.Y. 2022-2023 be and is hereby approved and confirmed, and that the same be paid to those equity shareholders, whose names appeared in the Register of Members as on 31<sup>st</sup> March, 2023.”

- 3. To consider the appointment of a director in place of Smt. Babita (DIN:09395185), who is retiring by rotation and being ineligible for reappointment, in this regard to adopt the following ordinary resolution:**

“**RESOLVED THAT** in terms of Article No 9.6 and pursuant of Section 378ZA of the Companies act 2013 and other applicable provisions of the Articles of Association and Companies Act, 2013 ( together with any statutory modification orre-enactment thereof for the time being) Smt. Babita (DIN:09395185) Director who is liable to retire by rotation at the ensuing Annual General Meeting, is not eligible for re-appointment, in her place Smt. Pratima Devi (DIN: 10290499) is appointed as Director of the company and whose period of office shall be liable to retire by rotation.

- 4. To consider the retirement of Smt. Aradhana. (DIN: 09395183) who is retiring by rotation and being ineligible for reappointment, in this regard to pass the following ordinary resolution: -**

**“RESOLVED THAT** terms of Article No 9.6 and pursuant of Section 378ZA of the Companies act 2013 and other applicable provisions of the Articles of Association and Companies Act, 2013 ( together with any statutory modification orre-enactment thereof for the time being) Smt. Aradhana. (DIN:09395183) Director, who is liable to retire by rotation at the ensuing Annual General Meeting, is not eligible for re-appointment be and is hereby not re-appointed and the resulting vacancy be not filled up.”

**5. To consider the appointment of Smt. Shyamlata Singh (DIN: 10180147) as Director of the Company.**

To consider and if thought fit, to pass with or without modification (s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT Smt. Shyamlata Singh (DIN: 10180147) who was appointed as an Additional Director of the Company w.e.f. 28<sup>th</sup> May 2023 and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as Director of the Company, whose period of office shall be liable to retire by rotation.

RESOLVED FURTHER THAT the Chief Executive or Company Secretary be and are hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this resolution.”

**6. To consider the appointment of Smt. Mansha Kumari (DIN: 10180237) as Director of the Company.**

To consider and if thought fit, to pass with or without modification (s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT Smt. Mansha Kumari (DIN: 10180237) who was appointed as an Additional Director of the Company w.e.f. 28<sup>th</sup> May 2023 and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as Director of the Company, whose period of office shall be liable to retire by rotation.

RESOLVED FURTHER THAT the Chief Executive or Company Secretary be and are hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this resolution.”

**7. To consider the appointment of Smt. Mamata Devi (DIN: 10180142) as Director of the Company.**

To consider and if thought fit, to pass with or without modification (s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT Smt. Mamata Devi (DIN: 10180142) who was appointed as an Additional Director of the Company w.e.f. 28<sup>th</sup> May 2023 and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as Director of the Company, whose period of office shall be liable to retire by rotation.

RESOLVED FURTHER THAT the Chief Executive or Company Secretary be and are hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this resolution.”

**8. To consider the appointment of Smt. Anjana Singh (DIN: 10190931) as Director of the Company.**

To consider and if thought fit, to pass with or without modification (s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT Smt. Anjana Singh (DIN: 10190931) who was appointed as an Additional Director of the Company w.e.f. 30<sup>th</sup> May 2023 and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as Director of the Company, whose period of office shall be liable to retire by rotation.

RESOLVED FURTHER THAT the Chief Executive or Company Secretary be and are hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this resolution.”

**9. To consider and approve the Budget of the Company for the FY 2023-2024 and pass the following as ordinary resolution in this regard.**

To consider and approve with or without modification (s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT the Budget of the Company for the period from 1<sup>st</sup> April 2023 to 31<sup>st</sup> March 2024, as laid before the annual general meeting be and is hereby approved.”

**10. To consider and approve the alterations in the Articles of Association of the Company and if thought fit, to pass with or without modification(s) following resolution as special resolution:**

“RESOLVED THAT pursuant to the relevant provisions of Part XXI-A of the Companies Act in particular Sec. 378-I and Sec 14 and other applicable provisions of Companies Act, 2013 including rules made thereunder, the existing Articles of Association of the Company be, the consent of the shareholders of the Company be and is hereby accorded for alteration of Articles of Associations of the Company altered in the manner and to the extent following:

(1)The existing Article 4.1 be altered/modified and shall be read as under:

*4.1 The Company may have individual women Producers as its members.*

**RESOLVED FURTHER THAT** all acts, actions, deeds and things done by the Board of Directors of the Company prior to the aforesaid alterations be and are hereby also approved.

**RESOLVED FURTHER** that this supersedes all earlier arrangements.

**ALSO RESOLVED** that Chief executive or Company Secretary be and is hereby authorized to do all such acts, deeds, matters and things as may be required to implement this resolution.”

**By order of the Board of Directors**

SD/-

Dr. Manvir Singh  
Chief Executive

**Place:** Varanasi  
**Date:** 16.08.2023

## NOTES

1. a member entitled to attend and vote at the annual general meeting (AGM) is entitled to appoint a proxy to attend and vote on a show of hands as well as on a poll instead of himself/herself and **a proxy must be a member of the company. non-member cannot be appointed as a proxy.** the instrument appointing proxy in order to be effective must be deposited at the registered office of the company, duly completed, stamped and signed, **at least 48 hours before the scheduled time** of the meeting. a blank proxy form is enclosed herewith.
2. Every member will have only one vote (on a show of hands as well as on poll) irrespective of her shareholding or patronage in the Company.
3. The following documents are enclosed with this notice:
  - i. The names of candidates for election to the office of Director including a statement of qualifications in respect of each candidate;
  - ii. Minutes of the previous AGM held on 26th August 2022
  - iii. The audited Balance Sheet as of 31<sup>st</sup> March, 2023. and Profit and Loss Account for the financial year ended 31<sup>st</sup> March 2023 together with Reports of the Board of Directors and Auditors thereon is annexed herewith.
  - iv. Budget for FY-2023-2024 is also enclosed.
4. The member requiring information on accounts or operation of the Company or indenting any query are requested to forward the same to the Company Secretary at the registered office of the company, at least 7 days prior to the date of meeting.
5. Members are requested to quote their folio numbers and member code in all their correspondence.
6. The Explanatory Statement setting out all material facts in respect of Item no. 5 of the accompanying notice is attached herewith.
7. Relevant documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection by the members at the Registered Office of the Company on all working days during normal business hours (between 11:00 hrs to 16:00 hrs).
8. The limited return (dividend), as recommended by the Board, if declared at the meeting, will be paid to those shareholders, whose names appear as Members in the Register of Members of the Company as on 31st March 2022.
9. Members are requested to notify immediately any change in their addresses along with PIN Code and Mobile Number to the Company.
10. Members are requested to note that as per Section 205A of the Companies Act,1956/ Section 123 of the Companies Act 2013, dividends not encased /claimed within seven years from the date of declaration will be transferred to the Investor Education and Protection Fund (IEPF). After transfer of the said amount to IEPF, No claims in this respect shall lie against IEPF or the Company.
11. The members are requested to bring their ID card issued by the Company at AGM Venue for their identification purpose.

12. Weapons, fire arms, ammunitions, knives and blades, sharp instruments etc., are prohibited at the AGM venue.

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

<b>Name</b>	<b>Occupation</b>	<b>Qualification</b>
Smt. Pratima Devi	Animal Husbandry	Graduate
Smt. Shyam lata Singh	Animal Husbandry	12 <sup>th</sup>
Smt. Mansha Kumari	Animal Husbandry	Graduate
Smt. Mamata Devi	Animal Husbandry	12 <sup>th</sup>
Smt. Anjana Singh	Animal Husbandry	Graduate

**By order of the Board of Directors**

**Sd./-**

Dr. Manvir Singh

Chief Executive & Director

**Place:** Varanasi

**Date:** 16.08.2023



## **EXPLANATORY STATEMENT**

### **Item No. 05:**

Smt. Shyamalata Singh (DIN: 10180147) was appointed as an Additional Director of the Company with effect from 28<sup>th</sup> May 2023 in accordance with the provisions of the Companies Act, read with the Articles of Association of the Company. The above director holds office only up to the date of the ensuing Annual General Meeting of the Company.

The Board is of the view that the appointment of Smt. Shyamalata Singh on the Company's Board as Director is desirable and would be beneficial to the Company and hence it recommends the said Resolution No. 5 for approval by the members of the Company.

None of the Directors/Key Managerial Personnel of the Company/their relatives, except Smt. Shyamalata Singh herself is in any way concerned or interested in the said resolution. The Board recommends the adoption of the resolution as an ordinary resolution.

### **Item No. 06:**

Smt. Mansha Kumari (DIN: 10180237) was appointed as an Additional Director of the Company with effect from 28<sup>th</sup> May 2023 in accordance with the provisions of the Companies Act, read with the Articles of Association of the Company. The above director holds office only up to the date of the ensuing Annual General Meeting of the Company.

The Board is of the view that the appointment of Smt. Mansha Kumari on the Company's Board as Director is desirable and would be beneficial to the Company and hence it recommends the said Resolution No. 6 for approval by the members of the Company.

None of the Directors/Key Managerial Personnel of the Company/their relatives, except Smt. Smt. Mansha Kumari herself is in any way concerned or interested in the said resolution. The Board recommends the adoption of the resolution as an ordinary resolution.

### **Item No. 07:**

Smt. Mamata Devi (DIN: 10180142) was appointed as an Additional Director of the Company with effect from 28<sup>th</sup> May 2023 in accordance with the provisions of the Companies Act, read with the Articles of Association of the Company. The above director holds office only up to the date of the ensuing Annual General Meeting of the Company.

The Board is of the view that the appointment of Smt. Mamata Devi on the Company's Board as Director is desirable and would be beneficial to the Company and hence it recommends the said Resolution No. 7 for approval by the members of the Company.

None of the Directors/Key Managerial Personnel of the Company/their relatives, except Smt. Mamata Devi herself is in any way concerned or interested in the said resolution. The Board recommends the adoption of the resolution as an ordinary resolution.

### **Item No. 08:**

Smt. Anjana Singh (DIN: 10190931) was appointed as an Additional Director of the Company with effect from 30<sup>th</sup> May 2023 in accordance with the provisions of the Companies Act, read with the Articles of Association of the Company. The above director holds office only up to the date of the ensuing Annual General Meeting of the Company.

The Board is of the view that the appointment of Smt. Anjana Singh on the Company's Board as Director is desirable and would be beneficial to the Company and hence it recommends the said Resolution No. 8 for approval by the members of the Company.

None of the Directors/Key Managerial Personnel of the Company/their relatives, except Smt. Anjana Singh herself is in any way concerned or interested in the said resolution. The Board recommends the adoption of the resolution as an ordinary resolution

**Item No. 10:**

The Board of Directors at its first meeting held on 21.11.2021 has resolved that individual women Producers shall only be inducted as members of the Company. In view of this it is proposed to alter the existing Article 4.1 of the Articles of Association of the Company as provided hereunder: -

The existing Article 4.1 be altered/modified and shall be read as under:

Article 4.1 The Company may have individual women Producers as its Members.

The Board of Directors at their meeting held on 22.07.2023 had with the requisite majority as per Section 378 I of the Companies Act, 2013, approved the proposal of amending the Articles of Association of the Company. Pursuant to the provisions of the Companies Act, 2013, approval of the members by way of special resolution shall be required for amending the Articles of Association of the Company. Therefore, the proposed alterations detailed in the special resolution are recommended by the Board for the amendment/alteration of certain existing provisions of the Articles of Association of the Company.

The Board of Directors recommends the Special Resolution set out in Item No.10 of the accompanying notice for the approval of the members.

None of the Directors/Officers of the Company or their relatives are, in any way, interested or concerned in the resolution except as the member of the Company.

Kashee Milk Producer Company Limited					
Budget 2023-2024					
Revenue Budget					
S.No.	Particulars	UoM	Budget FY 22-23	Outlook FY 22-23	Proposed Budget FY 23-24
(I)	Milk Procurement Qty	<b>(KGPD)</b>	33,627	17,465	82,709
(II)	Revenue from Milk Operations	(Rs. in Lakhs)	5,681.52	2,971.48	17,434.36
(III)	Producer Price	(Rs. in Lakhs)	5,253.00	2,705.15	16,013.41
(IV)	Sahayak Margin	(Rs. in Lakhs)	126.26	42.40	367.48
(V)	Sahayak Stipend	(Rs. in Lakhs)	58.65	-	179.42
(VI)	Logistic Cost	(Rs. in Lakhs)	279.15	182.99	679.96
(VII)	Other Milk Procurement Cost	(Rs. in Lakhs)	437.56	256.93	692.24
(VIII)	Fixed Cost	(Rs. in Lakhs)	533.61	162.14	816.97
<b>(IX)</b>	<b>Profit/(Loss) from Milk Operation befor Grant Support</b>	<b>(Rs. in Lakhs)</b>	<b>(1,006.70)</b>	<b>(378.13)</b>	<b>(1,315.12)</b>
(X)	Grant Support -Milk Operations	(Rs. in Lakhs)	1,137.01	496.51	1,436.29
(XI)	Other Income	(Rs. in Lakhs)	11.40	14.26	20.66
<b>(XII)</b>	<b>Profit/(Loss) from Milk Operation after Grant Support</b>	<b>(Rs. in Lakhs)</b>	<b>141.71</b>	<b>132.63</b>	<b>141.84</b>
Capex Budget					
S.No.	Particulars	UoM	Budget FY 22-23	Outlook FY 22-23	Proposed Budget FY 23-24
	<b>Milk Operation</b>		<b>1,158.54</b>	<b>-</b>	<b>787.73</b>
(I)	MPP SETUP	(Rs. in Lakhs)	713.85		494.98
(II)	BMC SETUP	(Rs. in Lakhs)	86.52		22.40
(III)	MCC SETUP	(Rs. in Lakhs)	54.00		7.68
(IV)	Cluster Office Setup	(Rs. in Lakhs)	20.60		16.85
(V)	Head Office Setup	(Rs. in Lakhs)	50.00		46.63
(VI)	ICT	(Rs. in Lakhs)	133.56		79.19
(VII)	Sales and Marketing Infrastructure	(Rs. in Lakhs)	100.00		120.00
<b>B</b>	<b>PES Operation</b>		<b>73.00</b>	<b>-</b>	<b>56.37</b>
(I)	3 Litre Cryo Container	(Rs. in Lakhs)	8.06		5.00
(II)	35 Litre Cryo Container	(Rs. in Lakhs)	18.04		11.01
(III)	55 Litre Transport Cryo Container	(Rs. in Lakhs)	8.80		5.30
(IV)	Liquid Nitrogen Silo	(Rs. in Lakhs)	30.00		30.00
(V)	Big Semen Storage Container	(Rs. in Lakhs)	4.50		2.82
(VI)	Small Semen Storage Container	(Rs. in Lakhs)	3.60		2.24
<b>I</b>	<b>Total Capex</b>	<b>(Rs. in Lakhs)</b>	<b>1,231.53</b>	<b>-</b>	<b>844.10</b>
II	Total Capex grant	(Rs. in Lakhs)	1,231.53	-	844.10

**MINUTES OF THE SECOND ANNUAL GENERAL MEETING OF KASHEE MILK PRODUCER COMPANY LIMITED HELD ON FRIDAY, 26<sup>TH</sup> DAY OF AUGUST 2022 AT HOTEL VIKRAM PALACE 66, CENTRAL JAIL RD, CHOTTA CHUPPEPUR, VARANASI, UTTAR PRADESH 221003 AT 12:00 NOON AND CONCLUDED AT 12:30 PM.**

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**PRESENT:**

1	Smt. Anju Devi	Chairman & Shareholder
2	Smt Babita	Director & Shareholder
3	Smt. Mamata Singh	Director & Shareholder
4	Smt. Aradhana	Director & Shareholder
5	Smt. Saroj Kumari	Director & Shareholder
6	Smt Vindu Devi	Shareholder
7	Smt. Arti	Shareholder
8	Dr. Manvir Singh	Chief Executive & Director
9	Mrs. Priyanka Satywali	Company Secretary

- A. Smt. Anju Devi took the chair and asked the Company Secretary to confirm the requisite attendance and quorum for commencing the meeting.
- B. Therefore, Mrs. Priyanka Satywali, Company Secretary stated that as per the attendance register there were 32 members holding 271 equity shares were present in-person and 779 shareholders holding 4191 equity shares presented through their Proxies. She further stated that the requisite quorum as per the section 378ZA (9) of the Companies Act, 2013 read with Article 11.6 of Articles of Association is 811 members.
- C. The Chairman declared that the quorum is present after ascertaining the same from the Company Secretary.
- D. The Company Secretary stated that the Register of Proxies, Members' Register, Register of Directors' shareholding, Statutory Auditor's Report and other statutory registers were available and open for inspection. She also informed that there were no adverse remarks qualifications in the Auditors Report of the Company and hence Auditors Report was taken as read.
- E. The Chairman welcomed the Members, Directors to the 2<sup>nd</sup> Annual General Meeting of the Company. Thereafter, the Chairman commenced the proceeding of meeting
- F. With the unanimous consent of the members present, the Notice convening the 2<sup>nd</sup> Annual General Meeting having already been circulated to the members was taken as read.

Thereafter, on advice of the Chairman, Mrs. Priyanka Satywali, Company Secretary, took up the items of agenda of the meeting:

The meeting transacted the following business:

- 1. To receive, consider and adopt the audited Balance Sheet as at 31<sup>st</sup> March 2022 and the Profit and Loss Account and cash flow statement for the period ended on that date and the Directors' and Auditors' report thereon and to pass following Ordinary resolution in this regard.**

1.1 Ms. Priyanka Satywali, Company Secretary read out the Auditors' Report on the accounts.

1.2 Thereafter, Members deliberated on the accounts for the year ended 31<sup>st</sup> March 2022.

Smt. Rekha (Folio No.: 0000065) proposed the following resolution as an Ordinary Resolution:

**Resolution No. 2<sup>nd</sup> AGM: 26.08.2022:1/2022-23**

**“RESOLVED** that the audited Balance Sheet as at 31<sup>st</sup> March 2022, the Profit and Loss Account and cash flow statement for the period ended on that date together with Schedules and notes forming a part thereof and the Directors' and Auditors' report of the Company, be and is hereby approved and adopted.”

Smt. Usha Devi (Folio No.:0000178) seconded the above resolution.

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

- 2. To consider the appointment of a Director in place of Smt. Anju Devi (DIN 09395092), who is retiring by rotation and is ineligible for reappointment and to adopt the following resolution as an Ordinary resolution in this regard:**

Asama Begam (Folio No.: 0000021) proposed the following resolution as an Ordinary Resolution:

**Resolution No. 2<sup>nd</sup> AGM: 26.08.2022:02/2022-23**

**“RESOLVED THAT** in accordance with the provisions of Chapter XXIA of the Companies Act, 2013 read with section 152 and other applicable provisions of the Companies Act, 2013 if any, Smt. Anju Devi (DIN 09395092) director, liable to retire by rotation at the ensuing Annual General Meeting, and being ineligible does not offer herself for re-appointment and the resulting vacancy be filled up by appointing Smt. Sangeeta Devi (DIN: 09687721) as Director and whose period of office shall be liable to retire by rotation.

Smt. Anita (Folio No.:0000248) seconded the above resolution.

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

- 3. To consider the appointment of a Director in place of Smt. Saroj Kumari (DIN 09395186), who is retiring by rotation and is ineligible for reappointment and to adopt the following resolution as an ordinary resolution in this regard:**

Smt. Sumitra Devi (Folio No.: 0000358) proposed the following resolution as an Ordinary Resolution:

**Resolution No. 2<sup>nd</sup> AGM: 26.08.2022:3/2022-23**

**“RESOLVED THAT** in accordance with the provisions of Chapter XXIA of the Companies Act, 2013 read with section 152 and other applicable provisions of the Companies Act, 2013 if any, Smt. Saroj Kumari (DIN 09395186) director, liable to retire by rotation at the ensuing Annual General Meeting, and being ineligible does not offer herself for re-appointment and the resulting vacancy be filled up by appointing Smt. Sarita Devi (DIN: 09687193) as Director and whose period of office shall be liable to retire by rotation

Smt. Sunita (Folio No.: 0000031) seconded the above resolution.

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

**11. To consider and approve the Budget of the Company for the FY 2022- 23 and pass the following as ordinary resolution in this regard:**

Smt. Sushma Pal (Folio No.:0000209) proposed the following resolution as an Ordinary Resolution:

**Resolution No. 4<sup>th</sup> AGM: 26.08.2022: 4/2022-23**

**“RESOLVED THAT** the Budget of the Company for the period from 1<sup>st</sup> April 2022 to 31<sup>st</sup> March 2023, as laid before the annual general meeting be and is hereby approved.”

Smt. Shanti Devi (Folio No.: 0000743) seconded the above resolution.

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

**12. To consider and approve the alterations in the Articles of Association of the Company and if thought fit, to pass with or without modification(s) following special resolution:**

Smt. Sangeeta Devi (Folio No.: 0000599) proposed the following resolution as a Special Resolution:

**Resolution No. 2<sup>nd</sup> AGM: 26.08.2022: 5/2022-23**

**“RESOLVED THAT** pursuant to the relevant provisions of Part XXI-A of the Act in particular Sec. 378-I, 378ZQ, 378ZR, Sec 14 and other applicable provisions of Companies Act, 2013 including rules made thereunder, and the applicable provisions of the Memorandum and Articles of Association of the Company and with the approval of shareholders by way of a special resolution, 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 9.13 be altered/modified and shall be read as under:

9.13 i. The quorum for a meeting of the Board shall be one-third of the total strength of directors, subject to a minimum of three including the presence of at least one elected Director and one Expert Director. Notwithstanding the above, the quorum for the meeting of the Board of Directors shall not require the presence of the Expert Director in case there is no Expert Director on the Board of the Company.

ii. In case meeting of the Board could not be held for want of quorum, the meeting shall stand adjourned for the date, time and place as decided by the Chairman of

the Company. However, the adjourned meeting shall be convened by the Chairman within seven days from the date of original meeting.

- (2) The existing Article 4.3. iii. 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. The Member would need to reply to the notice within the stipulated period as specified in the notice. Thereafter, the Board shall take a decision in the matter.

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.

**RESOLVED FURTHER** that this supersedes all earlier arrangements.

**ALSO RESOLVED that** Chief executive or Company Secretary be and is hereby authorized to do all such acts, deeds, matters and things as may be required to implement this resolution.”

Smt. Sarita Devi (Folio No.: 0000324) seconded the above resolution.

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

- 13.** There being no other business to transact at the meeting, the meeting concluded with a vote of thanks to the Chair.

**Sd/-**

**Smt. Sarita Devi**

**(Chairman)**