



**Kashee Milk Producer Company Limited**  
**4th Annual Report**  
**2023-2024**

**Registered Office: 2nd Floor, S-2/1-77, Tagore Town Extension, Panchkoshi  
Road, Varanasi – 221002 UP**

**Values:**

- ❖ Integrity
- ❖ Teamwork/Unity
- ❖ Innovation
- ❖ Organizational Primacy
- ❖ Excellence
- ❖ Responsibility
- ❖ Transparency
- ❖ Stakeholder Focus

**Mission:**

To foster sustainable social and economic empowerment among our producer members, Kashee MPCL will offer competitive prices for supplied milk and aim to optimize milk production by providing essential technical input services to its members.

**Vision:**

Keeping its values as guiding principle, Kashee MPCL will obtain number one position in North India's dairy sector, our goal is to be the preferred choice for consumers, employees, and producer members, focusing on women empowerment at the national level, delivering premium dairy nutrition, and driving innovation in the industry.

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

**Board of Directors ( by 6<sup>th</sup> of August 2024)**

**Director:**

**Smt. Sarita Devi**

**Smt. Sangeeta Devi**

**Smt. Mamta Singh**

**Smt. Pratima Devi**

**Smt. Mamata Devi**

**Smt. Shyamlata Singh**

**Smt. Mansha Kumari**

**Smt. Anjana Singh**

**Dr. Sanjay Kumar Govani**

**Shri Alok Kumar Gupta**

**Expert Director:**

**Chief Executive & Director:**

**Dr. Mukesh Beriwal**

**Company Secretary:**

**Priyanka Satywali**

**Statutory Auditor:**

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

**Internal Auditor:**

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

**Registrar and Transfer Agent:**

**BEETAL Financial & Computer  
Services Pvt Ltd**

**Bankers:**

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

**Registered Office:**

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

## INDEX

<b>S.No.</b>	<b>Particulars</b>	<b>Page No.</b>
1.	Director's Report For the year Ending 31 <sup>st</sup> March 2024	5-17
2.	Independent auditor report for the year Ending 31 <sup>st</sup> March 2024	18-30
3.	Financial Statements: <ul style="list-style-type: none"><li>• Balance Sheet as on 31<sup>st</sup> March 2024.</li><li>• Profit &amp; Loss Statement as on 31<sup>st</sup> March 2024.</li><li>• Cash Flow Statement as on 31<sup>st</sup> March 2024.</li></ul>	31-32 33-34 35-36
4.	Notes To Accounts.	37-76
5.	Notice of 4 <sup>th</sup> AGM along with Annexures.	77-96
6.	Acknowledgement Letter	97
7.	Attendance Sheet	98
8.	Proxy Form	99-100
9.	Route Map to AGM Venue	101

## 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 2024.

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 2024, is summarized below:

<b>Particulars</b>	<b>For the year ended March 31<sup>st</sup>, 2024(Rs. In Lakhs)</b>	<b>For the year ended March 31<sup>st</sup>, 2023(Rs. In Lakhs)</b>
Revenue from Operation	18598.12	3164.84
Other Income	1000.08	497.82
<b>Total Income</b>	<b>19,598.20</b>	<b>3662.66</b>
Total Expenses	18728.59	3410.36
<b>Profit / (Loss) Before Tax</b>	<b>869.61</b>	<b>252.30</b>
Tax Expense	280.84	(1.74)
<b>Net Profit / (Loss) After Tax</b>	<b>588.77</b>	<b>254.04</b>

During the year Company achieved total revenue of Rs 19598.20 Lakh as against Rs 3662.66 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. 588.77 lakhs against Rs. 254.04 Lakh in the previous year.

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

The Directors are pleased to recommend a dividend of Rs. 8/- per equity share on 319962 Equity Shares of Rs. 100/- each for the financial year ended on 31<sup>st</sup> March, 2024. The dividend on Equity Shares is subject to the approval of members at the 4<sup>th</sup> 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 31<sup>st</sup> March, 2024. If approved, the dividend

would result in cash outflow of Rs. 25,59,696/- (Rupees Twenty-Five Lakh Fifty-Nine Thousand Six Hundred Ninety-Six Only)

### **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. 588.77/- Lakh out of the profit after tax of the company to the credit of General Reserve in the Balance sheet for the financial year 2023-2024.

### **OPERATIONS OF THE COMPANY**

As of 31st March 2024, the Company has established Milk Pooling Points (MPPs) in 700 villages covering five districts of Eastern Uttar Pradesh: Chandauli, Ghazipur, Mirzapur, Sonbhadra & Ballia. These MPPs enable the Company to procure milk reliably from these villages.

The Company has collected a remarkable total of 34244289.17 liters of raw milk during the year with an average of 93563.63 liters per day. By the end of the fiscal year, the Company had 24302 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 additional purchase price of Rs. 11,590,769/- to the 5225 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 staple food item for many people worldwide, and its quality is crucial for both production and processing, affecting taste and nutrition. Various factors can influence the presence of microorganisms in milk, making it essential to promptly check raw milk quality by examining its components like fat and protein and its hygiene factors such as bacteria, cells, drugs, and water.

To address these factors, we prioritize quality at every step. Our Milk Chilling Centers (MCCs) are equipped with advanced milk testing facilities, including digital electronic balances, water baths, vortex shakers, ovens, BR meters, and refrigerators. We also train milk producers at the village level to ensure clean milk production. Standard Operating Procedures (SOPs) are in place for collecting and dispatching milk from farmers to Milk Processing Plants (MPPs) and then to Bulk Milk Chilling Centres (BMCs)/MCCs. Additionally, we train Sahayak's and field staff to procure high-quality milk.

At the MCC level, milk undergoes 32 quality checks and adheres to stringent hygiene protocols, ensuring high-quality milk. We are committed to continuously improving raw milk quality by enhancing MBRT, aiming to deliver the best quality finished products to consumers.

Key achievements:

- Reached an MBRT of over 100 minutes.

- Implemented a quality improvement program to promote awareness of clean milk production and boost MBRT.
- Delivered FoSTaC training for quality and field staff to maintain high Milk hygiene and safety standards within the organization.

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

### **PRODUCTIVITY ENHANCEMENT SERVICES**

The Company started Productivity Enhancement Services (PES) for Dairy animals in the last financial year 2022-2023. These include identifying and training of 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. The same activities were continued in the last financial year 2023-24 also.

#### **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 2023-24 the company has been provided about 3192.8 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 2023-24 the company provided about 21796 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 total 25 MT improved varieties of Fodder Seed Distributed to Milk Producer Member during the FY 2023-24. A new variety of Rye Grass (Makkhan Grass) Seed Total Quantity 5.2 quintals, distributed to member given encouraging response & new variety of Summer Fodder Seed like Jumbo Super, Mega sweet & Nutri Feed also introduced to milk Producer Member.

#### **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 2023-24, the company made significant strides in improving livestock breeding and health through various initiatives:

- **Artificial Insemination:** A total of 13785 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 70 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 166 animal health and infertility management camps, where a total of 1290 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.
- **Trisodium Citrate Powder:** To Prevent the Subclinical Mastitis detected by CMT test during Animal health Camp, Trisodium Citrate powder were introduced to milk producer member. Total 25 KG TSC Powder distributed among members.
- **Deworming:** Deworming is critical in preventing parasitic infestations and maintaining the well-being of the animals. Initially, the company distributed a total of 4814 Strips of boluses of deworming medicine to support livestock health during FY 2023-2024

#### **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 2023-2024, total of 42 programs were organized and 840 dairy farmers were trained in good dairy management practices.

- **Silage Demonstration:** Due to unavailability of Nutritious Green fodder, Milk quality & quantity both decreased during summer season. Silage is a compressed anaerobic fermentative product of green fodder, which supply nutrition to animal throughout the year, once prepared.

To motivate the member for silage preparation total No. of 8 silage preparation & demonstration were carried out during the financial Year 2023-24.

### **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 2023-2024 were:

<b>S.N.</b>	<b>Training Programmes</b>	<b>No. of Programmes</b>
1.	Sahayak Orientation program	700
2.	Directors Skill Building Programme	1
3.	Leadership Development Programme	2
4.	Dairy Management training	42
5.	Producer Awareness Programme	681
6.	Women Awareness Programme	679

7.	VCG Orientation	510
8.	Rural Youth Awareness Programme	10
9.	Clean Milk Production Programme	679
10.	School Children Awareness Programme	10

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

During the Year 2023-2024, there are no material changes or commitments affecting the financial position of the Company which has occurred after March 31, 2024, 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. Five Crore as on March 31, 2024, At the beginning of the financial year subscribed and paid-up share capital of the company is Rs. 7142800/- and Rs. 3,19,96,200/- stood at as on 31st March 2024. During the year Company has cancelled 6,447 equity shares of the members due to cancellation/surrender.

As of 31<sup>st</sup> March 2024, the company has 24302 members on the Register of Members of the Company. After 31<sup>st</sup> March 2024, 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>Remark</b>
<b>NEW</b>	24 <sup>th</sup> April 2024	725	1442	144200	
<b>EXISTING</b>	24 <sup>th</sup> April 2024	9166	49658	4965800	
<b>NEW</b>	11 <sup>TH</sup> May 2024	207	209	20900	
<b>EXISTING</b>	11 <sup>TH</sup> May 2024	521	853	85300	
<b>NEW</b>	4 <sup>th</sup> July 2024	758	3879	387900	This allotment is from reissuing the shares out of the shares surrender and cancellation of membership Hence not affecting paid up capital.
<b>EXISTING</b>	4 <sup>th</sup> July 2024	816	3444	344400	

<b>NEW</b>	6 <sup>th</sup> August 2024	461	2312	231200	This allotment is partly from reissuing the shares out of the shares surrender and cancellation of membership Hence not affecting paid up capital.
<b>EXISTING</b>	6 <sup>th</sup> August 2024	1417	6933	69330	

Therefore, the total number of members as of date of this report stands at 22776 and the paid-up capital of the company is Rs. 37563800 /-

#### **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 totaling 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 24302 members as on 31<sup>st</sup> March 2024, only 5225 members are entitled to voting rights, and 19077 members who did not pour milk for at least 200 days totaling to 500 liters in previous financial year (2023-2024) have lost their voting rights and are not entitled to vote at the ensuing Annual General Meeting

A total of 2151 new members who were admitted as members of the company after 31st March 2024 are not entitled to Vote in the 4th AGM of the Company.

As of the date of this report, 22776 members shall be entitled to attend the 4th AGM of the Company.

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

##### **Composition of the Board as on 31/03/2024**

<b>S.NO</b>	<b>NAME</b>	<b>DIN</b>
1	Smt. Mamata Singh	09395184
2	Smt. Sangeeta Devi	09687721
3	Smt. Sarita	09687193
4	Smt. Mamata Devi	10180142
5	Mrs. Anjana Singh	10190931
6	Mrs. Mansha Kumari	10180237
7	Mrs. Shyamalata Singh	10180147
8	Mrs. Pratima Devi	10290499
9	Dr. Manvir Singh	09442343
10	Dr. Sanjay kumar Maganlal Govani	08814861

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

**Following are the changes in the composition of the Board in F.Y 2023-2024**

### **Appointments:**

- Smt. Mamata Devi, Smt. Mansha Kumari, and Smt. Shyamlata Singh were appointed as Additional Directors on May 28, 2023.
- Smt. Anjana Singh was appointed as an Additional Director on May 30, 2023.
- Dr. Sanjay Govani has been appointed as Eexpert Director as on 22 July 2023.
- All four of the above were appointed as Directors at the 3rd AGM on September 16, 2023.
- Smt. Pratima Devi was appointed as Director on September 16, 2023.

### **Resignations:**

- Smt. Aradhna and Smt. Babita retired as Directors, effective September 16, 2023.
- Dr. C. P. Devanand resigned as Expert Director on the Board, effective March 1, 2024.
- The Board appreciates the services rendered by Dr. C. P. Devanand, Smt. Aradhna, and Smt. Babita during their tenure.

## **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 2024, 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 2024 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 dynamic business landscape, an organization's success is deeply connected to its people. Employees' passion, commitment, sense of ownership, and teamwork have been crucial in driving the Company's sustained growth and success. By fostering a positive, supportive, and innovative work culture, the Company has created a highly motivated workforce, empowering them to excel and reach their full potential. This understanding of nurturing human capital has led to a culture where exceptional performance and growth are the norms. The Company is committed to continuing to empower its employees, recognizing their value, and providing an environment where they can thrive and contribute to ongoing success.

### **Key Initiatives and Achievements:**

**Reward & Recognition Program for Field Staff:** In FY 2023-24, we launched a "Reward & Recognition Program" for our field staff. This initiative has significantly reinforced organizational values, inspired employees to surpass expectations, and enhanced overall productivity and performance.

**Employee Health Assurance:** We organized health check-up camps for all employees. These camps provided numerous benefits, including early detection of health issues, improved productivity, and increased job satisfaction.

**Training and Development:** We conducted training sessions on "Interpersonal Communication & Team Building" to enhance communication skills, promote collaboration, and strengthen team dynamics. Induction programs were facilitated to ensure a smooth onboarding process for new employees. These programs included departmental training and field visits to acquaint new hires with company operations and culture, helping them transition seamlessly into their roles.

**Employee Engagement Activities:** We introduced the "Learn with Fun" activity on Saturdays at the Head Office, where employees shared their experiences and views on various topics. This initiative improved their communication skills, stage presence, and leadership abilities. Additionally, we organized the Kashee Premier League 2024 Cricket Tournament, which significantly fostered team spirit and sportsmanship, positively impacting the work environment and strengthening team bonds.

**Technological Advancements:** We implemented an in-house HRMS for Head Office employees. This system is cost-effective, efficiently maintains attendance records, and saves time, thereby improving work efficiency.

## **INFORMATION TECHNOLOGY**

The Company acknowledges the transformative impact of IT and has effectively incorporated it across all departments. IT supports various departments to optimize operations and improve overall efficiency. Recognizing data as a valuable asset, the Company leverages IT for data

collection, analysis, and visualization, providing decision-makers with accurate and timely information for informed decision-making.

While utilizing IT to handle sensitive data, the Company prioritizes cybersecurity and data privacy. Robust security measures are implemented to protect against cyber threats and uphold the trust of customers and stakeholders.

**Membership E- Registration:**

The Member E-Registration component streamlines the process of enrolling and managing farmers as members of a cooperative or producer group. This system facilitates easier access to cooperative services, financial assistance, and training programs, thereby improving financial inclusion and livelihood opportunities. It fosters community membership and collaboration, which are crucial for collective purchasing and marketing initiatives. For the company, this component provides valuable data insights, strengthens member relationships through personalized services, and reduces paperwork by digitizing data flow, leading to more efficient operations.

**Updated Version of Kashee E-Dairy Application:**

Since launching the Kashee E-Dairy application in FY 2022-23, we are committed to continually updating this digital platform to keep it innovative. The app provides farmers with detailed access to dairy-related data, including daily milk pouring records, payment information, and personal profile details, enhancing transparency and streamlining record-keeping.

**HRMS Application (In-House Development):**

The in-house HRMS application developed by Kashee Milk Producer Company Limited offers centralized data management for all employee information, streamlining HR processes and enhancing operational efficiency. It minimizes errors in data entry, improves accessibility for both employees and HR staff, and enables advanced reporting and analytics. The system ensures regulatory compliance and features an employee self-service portal for managing personal information and requests. Additional benefits include performance management tools, payroll integration for accuracy, and streamlined recruitment and onboarding processes, contributing to overall operational excellence.

**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 2023-2024, 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>	24 <sup>th</sup> May 2023
2 <sup>nd</sup>	22 <sup>nd</sup> July 2023

3 <sup>rd</sup>	16 <sup>th</sup> August 2023
4 <sup>th</sup>	16 <sup>th</sup> September 2023
5 <sup>th</sup>	10 <sup>th</sup> November 2023
6 <sup>th</sup>	8 <sup>th</sup> January 2024
7 <sup>th</sup>	1 <sup>st</sup> March 2024

## **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 to resolve the grievance of stakeholders 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 F. Y 2023-2024, one meeting was held on 10<sup>TH</sup> November 2023. There were no grievances reported.

### **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 2023-2024.

### **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 2023-2024, 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 2023-2024, 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**

- a. **Promote Sustainable Dairy Practices:** The company aims to foster sustainable dairy practices among smallholder farms.
- b. **Minimize Environmental Impact:** Optimize operations to reduce water and energy consumption.
- c. **Project Expansion:** Plan to extend the project to an additional 300 villages, covering two more districts in the Varanasi and Bhadohi regions.
- d. **Invest in Renewable Energy:** Invest in renewable energy solutions, such as biogas, for producer members' households.
- e. **Advocate Best Practices:** Continue to promote best dairy farming practices to boost productivity and lower greenhouse gas emissions.
- f. **Embrace Digital Technologies:** Adopt advanced digital technologies to enhance efficiency and transparency.
- g. **Industry Leadership:** Position the company as a responsible industry leader, appealing to environmentally-conscious consumers.
- h. **Contribute to a Greener Future:** Focus on initiatives that contribute to a more sustainable and environmentally-friendly future.
- i.

## **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.

**Date: 6th august 2024**

**Place: Varanasi**

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

**Sd/-  
Smt. Sarita Devi  
Chairman  
DIN: 09687193**

**Sd/-  
Smt. Anjana Singh  
Director  
DIN: 10190931**

## **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, 2024 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, 2024, 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. If, based on the work we have performed, we conclude that there is a material

misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of 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, 2024, 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.
1. 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, 2024 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.
    - a. 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.
- ) As stated in Note No 30 to the financial statements:
- (i) The final dividend proposed for the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.

- (ii) The Board of Directors have proposed a final dividend to be paid on fully paid equity shares as on March 31, 2024. The proposed dividend is subject to approval by shareholders at the ensuing Annual General Meeting. The dividend proposed is in accordance with section 123 of The Act, as applicable.
- f) (i) Based on our examination, which included test checks, the Company has used Tally Prime accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility. Except for the period from 1 April 2023 to 10 April 2023, the edit log facility was enabled for all relevant transactions recorded in the software.
- (ii) The Company has used Smart MPMS and MPMS software for recording quantity and FAT/SNF in milk collection. The feature of recording audit trail (edit log) facility was not enabled in this software for all relevant transactions recorded in the software.
- (iii) Further, for the period where audit trail (edit log) was enabled and operated, we did not come across any instance of the audit trail feature being tampered with.
- g) As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.
- (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: 24508592BKFTQZ8771  
Place: Delhi  
Date: 12/08/2024

**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 2024)

- (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.
- iv) 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.
- v)

- a) 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 utilized for long-term purposes.
- b) 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.
- c) 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: 24508592BKFTQZ8771

Place: Delhi

Date: 12/08/2024

## **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 2024 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 or 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, 2024, 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: 24508592BKFTQZ8771

Place: Delhi

Date: 12/08/2024

**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, 2024 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, 2024 are as per the financial statements of the Company as at and for the year ended March 31, 2024.
- 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: 24508592BKFTQZ8771

Place: Delhi

Date: 12/08/2024

**KASHEE MILK PRODUCER COMPANY LIMITED**

**BALANCE SHEET AS AT MARCH 31, 2024**

Rs. in Lakhs

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
		<b>Rupees</b>	<b>Rupees</b>
<b>A. EQUITY AND LIABILITIES</b>			
<b>1. Shareholder's funds</b>			
(a) Share Capital	3	319.96	71.43
(b) Reserves and Surplus	8	837.51	254.45
		<u>1,157.47</u>	<u>325.88</u>
<b>2. Share application money pending allotment</b>	42	51.42	5.01
<b>3. Deferred Grant</b>	9	996.89	616.02
<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	10.16	5.35
		<u>10.16</u>	<u>5.35</u>
<b>5. Current Liabilities</b>			
(a) Short term borrowings		-	-
(b) Trade payables			
(i) Total outstanding dues of micro and small enterprises	11	-	38.29
(ii) Total outstanding dues of creditors other than micro and small enterprises		877.07	223.79
(c) Other current liabilities	12	264.06	228.33
(d) Short term provisions	13	255.24	12.29
		<u>1,396.37</u>	<u>502.70</u>
<b>Total</b>		<u><u>3,612.31</u></u>	<u><u>1,454.96</u></u>
<b>B. ASSETS</b>			
<b>1. Non-current assets</b>			

(a) Property plant and equipment and intangible assets			
i) Property, plant and equipment	4	989.21	554.48
ii) Intangible Assets	5	3.03	4.74
iii) Capital work-in-progress	6	9.26	82.50
iv) Intangible assets under development		-	-
(b) Deferred tax assets (net)	14	6.74	2.97
(c) Long-term loans and advances		-	-
(d) Other non-current assets	15	1.26	2.70
		<b>1,009.50</b>	<b>647.39</b>
<b>2. Current assets</b>			
(a) Inventories	16	171.31	64.38
(b) Trade Receivables	17	1,297.01	312.12
(c) Cash and Cash equivalents	18	894.02	424.19
(d) Short-term loans and advances	19	3.23	3.20
(e) Other current assets	20	237.24	3.69
		<b>2,602.81</b>	<b>807.58</b>
<b>Total</b>		<b>3,612.31</b>	<b>1,454.96</b>
See accompanying notes forming part of the financial statements	2		
-	-	-	-
<b>In terms of our report attached</b>	<b>For and on behalf of the Board of Directors</b>		
Sd/-			
<b>For N R &amp; Associates</b>			
Chartered Accountants	Sd/-	Sd/-	
FRN: 312101E	<b>Mukesh Beriwal</b>	<b>Sarita Devi</b>	
	Director & CE	Director	
	DIN:10697848	DIN:09687193	
<b>Mahua Bhattacharjee</b>	<b>Anjana Singh</b>	<b>Priyanka Satywali</b>	
Partner	Director	Company Secretary	
Membership no: 508592	DIN:10190931	M.No. A45196	
Place:	Place: Varanasi		
Date:	Date:06/08/2024		

**KASHEE MILK PRODUCER COMPANY LIMITED**

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024**

Rs. in Lakhs			
Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
		Rupees	Rupees
1. Revenue from operations	21	18,598.12	
2. Other Income	22	1,000.08	3,164.84
<b>3. Total Revenue (1+2)</b>		<b>19,598.20</b>	497.82
<b>4. EXPENSES</b>			<b>3,662.66</b>
(a) Purchase of stock in trade	23	16,313.65	2,874.56
(b) Procurement Expenses	24	622.84	159.46
(c) Change in inventory of stock-in-trade	25	(107.81)	(58.98)
(d) Employee benefits expenses	26	241.10	161.60
(e) Finance Costs	27	-	0.37
(f) Depreciation and amortization expenses		1.98	-
(g) Other expenses	28	1,656.83	273.37
<b>Total Expenses</b>		<b>18,728.59</b>	<b>3,410.36</b>
<b>5. Profit before tax (3-4)</b>		<b>869.61</b>	<b>252.29</b>
<b>6. Tax expenses</b>			
(a) Current tax		243.73	1.22
(b) Deferred tax		(3.78)	(2.97)
(c) Short/ (Excess) Income Tax pertaining to earlier years		40.89	-
<b>Net Tax Expense (a+b+c)</b>		<b>280.84</b>	<b>(1.74)</b>

<b>7. Profit for the year (5-6)</b>		<b>588.77</b>		<b>254.04</b>
<b>Earnings per equity share</b> (Nominal Value Rs.100 per share)				
(a) Basic	33	113		791
(b) Diluted		113		791
<b>See accompanying notes forming part of the financial statements</b>	2			

<p><b>In terms of our report attached</b></p> <p><b>For N R &amp; Associates</b> Chartered Accountants FRN: 312101E</p> <p><b>Mahua Bhattacharjee</b> Partner Membership no: 508592</p> <p>Place: Date:</p>	<p><b>For and on behalf of the Board of Directors</b></p> <p>Sd/- <b>Mukesh Beriwal</b> CE &amp; Director DIN:10697848</p> <p>Sd/- <b>Anjana Singh</b> Director DIN:10190931</p> <p>Place:Varanasi Date: 06/08/2024</p>	<p>Sd/- <b>Sarita Devi</b> Director DIN:09687193</p> <p>Sd/- <b>Priyanka Satywali</b> Company Secretary M.No. A45196</p>
---	--	---

<b>KASHEE MILK PRODUCER COMPANY LIMITED</b>		
<b>CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024</b>		
<b>Rs. in Lakhs</b>		
<b>Particulars</b>	<b>Year ended 31.03.204 (Rupees)</b>	<b>Year ended 31.03.2023 (Rupees)</b>
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/ (Loss) for the year	588.77	254.04
<b>Adjustment for :</b>		
Provision for employee benefits	4.81	4.24
Depreciation and Amortization Expenses	1.98	-
Loss/ (profit) on sale of property, plant, equipment and intangible assets	-	-
<b>Operating profit before working capital changes</b>	<b>595.57</b>	<b>258.28</b>
<b>Adjustment for movement in working capital</b>		
Decrease/(Increase) in other current assets	(233.55)	(3.15)
Decrease/(Increase) in inventories	(106.93)	(63.47)
Decrease/(Increase) in trade & other receivables	(984.89)	(300.07)
Decrease/(Increase) in loans and advances	(0.03)	(2.47)
(Decrease)/Increase in trade payables	614.99	244.08
(Decrease)/Increase in other current liabilities	35.74	59.26
(Decrease)/Increase in short term provisions	242.95	10.70
<b>Cash generated from operations</b>	<b>(431.74)</b>	<b>(55.13)</b>
Net income tax (paid)/refund		-
<b>Net cash flow from/(used in) operating activities (A)</b>	<b>163.83</b>	<b>203.15</b>
<b>B. CASH FLOW FROM INVESTMENT ACTIVITIES</b>		
Expenditure on Property, plant equipment and Intangible assets including CWIP (net of utilised capital grant)	(425.66)	(350.84)
Disposal of Assets	444.77	396.86
Interest received	-	-
Provision- non current	(2.34)	(5.67)
<b>Net cash flow from/(used in) investing activities (B)</b>	<b>16.77</b>	<b>40.36</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of equity shares	294.94	75.79
Proceeds from long term borrowings	-	-
Interest paid	-	-

Dividend paid	(5.71)	-
<b>Net cash flow from/(used in) financing activities (C)</b>	<b>289.23</b>	<b>75.79</b>
<b>Net Increase/ (Decrease) in Cash and Cash Equivalents(A+B+C)</b>	469.83	319.30
Cash and cash equivalents at the beginning of the year	424.19	104.89
Cash and cash equivalents at the end of the year	<b>894.02</b>	<b>424.19</b>
<b>Components of cash and cash equivalents as at:</b>		
Cash and cash equivalents as per cash flow statement	894.02	424.19
Cash and cash equivalent as per Balance Sheet (Note 15)	894.02	424.19

See accompanying notes forming part of the financial statements

2

In terms of our report attached

For and on behalf of the Board of Directors

**For N R & Associates**  
Chartered Accountants  
FRN: 312101E

**Mukesh Beriwal**  
CE & Director  
DIN:10697848

**Sarita Devi**  
Director  
DIN:09687193

**Mahua Bhattacharjee**  
Partner  
Membership no: 508592

**Anjana Singh**  
Director  
DIN:10190931

**Priyanka Satywali**  
Company Secretary  
M.No.A45196

Place:  
Date:

Place:Varanasi  
Date:06/08/2024

## 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, Dugdh Utpadak Sakhari Sangh Ltd. 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.

The Company is engaged in sale of milk, cattle feed and mineral mixtures.

Revenue from sale of products is recognised, net of sales return and trade discounts, when control of the products has transferred, being when the products are delivered to the customer. Delivery occurs when the products have been shipped or delivered to the specific location as the case may be, the significant risk of loss and reward have been transferred, and either the customer has accepted the products in accordance with the sales contract, or the Company has objective evidence that all criteria for acceptance have been satisfied.

### **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 Statemt 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.

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**

Note	SHARE	Rs. in Lakhs			
		As at March 31, 2024		As at March 31, 2023	
3:	CAPITAL	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	- 500.00	500,000	500.00
(b)	<b>Issued, subscribed and paid up</b> 319962 Equity Shares of Rs.100/- each fully paid up*	319,962	319.96	71,428	71.43
<p><b>Refer Notes (i) to (iv) below</b></p> <p><b>(i) Rights, preferences and restrictions attached to shares</b> 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.</p> <p>Members are entitled to limited returns (dividend) and bonus in accordance with Articles of Association of the Company.</p> <p><b>(ii) Reconciliation of the shares outstanding at the beginning and at the end of the year</b></p>					
Equity Shares of Rs.100/- each		As at March 31, 2024		As at March 31, 2023	
Particulars		Number of Shares	Amount (Rupees)	Number of Shares	Amount (Rupees)
Shares outstanding at the beginning of the year		71,428	71.43	643	0.64
Add: Shares issued during the year (net of shares surrendered)		254,981	254.98	70,785	70.79
Less: Shares cancelled during the year		6,447	6.45	-	-
As at the end of the year		<b>319,962</b>	<b>319.96</b>	<b>71,428</b>	<b>71.43</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.

<b>KASHEE MILK PRODUCER COMPANY LIMITED</b>						
<b>NOTES FORMING PART OF THE FINANCIALS</b>						
					<b>Rs. in Lakhs</b>	
<b>4</b>	<b>Property, plant and equipment</b>					
<b>4.1</b>	<b>The details of property, plant and equipment (net) is as follows:</b>			<b>As at</b>	<b>As at</b>	
	<b>Carrying amount of:</b>			<b>March</b>	<b>March</b>	
				<b>31, 2024</b>	<b>31, 2023</b>	
	a) Plant & Machinery			827.15	498.60	
	b) Office Equipment			32.77	7.45	
	c) Furniture & Fixtures			87.50	22.20	
	d) Computers & Laptops			41.79	26.22	
	<b>TOTAL</b>			<b>989.21</b>	<b>554.48</b>	
<b>4.2</b>	<b>Disclosures regarding gross block of property, plant and equipment, depreciation and net block are as given below:</b>					
					<b>Rs. in Lakhs</b>	
	<b>Particulars</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 Block</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>
Additions	31.43	70.86	30.80	498.97	632.06
Disposals	-	-	-	1.95	1.95
<b>Balance as at 31 March, 2024</b>	<b>67.44</b>	<b>94.25</b>	<b>39.78</b>	<b>1,052.97</b>	<b>1,254.45</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>
Depreciation Expense	15.87	5.57	5.48	168.47	195.38
Disposals					-
<b>Balance as at 31 March, 2024</b>	<b>25.65</b>	<b>6.76</b>	<b>7.01</b>	<b>225.82</b>	<b>265.24</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>
Additions	31.43	70.86	30.80	498.97	632.06
Disposals	-	-	-	1.95	1.95

Depreciation Expense	15.87	5.57	5.48	168.47	195.38
<b>Balance as at 31 March, 2024</b>	<b>41.79</b>	<b>87.50</b>	<b>32.77</b>	<b>827.15</b>	<b>989.21</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>
<b>Balance as at 31 March, 2024</b>	<b>41.79</b>	<b>87.50</b>	<b>32.77</b>	<b>827.15</b>	<b>989.21</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:

Particulars	Rs. in Lakhs				
	Computer & Laptops	Furniture and Fixtures	Office equipment	Plant & Machinery	Total
<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>
Additions	31.43	70.86	30.80	495.09	628.18
Disposals	-	-	-	1.95	1.95
<b>Balance as at 31 March, 2024</b>	<b>67.44</b>	<b>94.25</b>	<b>39.78</b>	<b>1,049.10</b>	<b>1,250.57</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>
Additions	3.83	3.22	2.51	51.84	61.40
Disposals	-	-	-	-	-
<b>Balance as at 31 March, 2024</b>	<b>13.62</b>	<b>4.41</b>	<b>4.04</b>	<b>109.19</b>	<b>131.25</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>
<b>Balance as at 31 March, 2024</b>	<b>53.82</b>	<b>89.84</b>	<b>35.74</b>	<b>939.91</b>	<b>1,119.32</b>

**5 Intangible assets**

**Rs. in Lakhs**

The details of intangible assets as follows:

As at March 31, 2024	As at March 31, 2023
----------------------	----------------------

Carrying amount of:

Software

3.03	4.74
------	------

**Total**

<b>3.03</b>	<b>4.74</b>
-------------	-------------

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

As at March 31, 2024	As at March 31, 2023
----------------------	----------------------

Particulars	Computer Software	Total
	Rs. In Lakhs	Rs. In Lakhs
<b>Gross cost</b>		
<b>Opening Balance</b>	-	-
Additions	4.41	4.41

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>
Additions	17.00	17.00
Disposals	-	-
<b>Balance as at 31 March, 2024</b>	<b>33.15</b>	<b>33.15</b>
<b>Accumulated depreciation 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>
Depreciation Expense	18.71	18.71
Disposals	-	-
<b>Balance as at 31 March, 2024</b>	<b>30.13</b>	<b>30.13</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>
Additions	17.00	17.00
Disposals	-	-
Depreciation Expense	18.71	18.71
<b>Balance as at 31 March, 2024</b>	<b>3.03</b>	<b>3.03</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>
<b>Balance as at 31 March, 2024</b>	<b>3.03</b>	<b>3.03</b>

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

Particulars	Rs. in Lakhs	
	Computer Software	Total
	Rs. In Lakhs	Rs. In Lakhs
<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>
Additions	17.00	17.00
Disposals	-	-
<b>Balance as at 31 March, 2024</b>	<b>33.15</b>	<b>33.15</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	11.18	11.18
Disposals	-	-
<b>Balance as at 31 March, 2023</b>	<b>11.41</b>	<b>11.41</b>
Additions	13.97	13.97
Disposals	-	-
<b>Balance as at 31 March, 2024</b>	<b>25.39</b>	<b>25.39</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>
<b>Balance as at 31 March, 2024</b>	<b>7.77</b>	<b>7.77</b>

6	Capital work in progress	Rs. in Lakhs	
		As at 31 March, 2024	As at 31 March, 2023
	Particulars		
	Opening balance	-	-
	Additions during the year	82.50	73.72
	Less: Capitalisation during the year	369.58	405.57
	<b>Closing balance</b>	442.82	396.79
		<b>9.26</b>	<b>82.50</b>

**Notes:**

(i) Capital work in progress ageing schedule

As at 31 March 2024

CWIP	Amount in CWIP for a period of				Rs. in Lakhs
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
	Projects in progress	2.36	6.90	-	-
Projects temporarily suspended	-	-	-	-	-
	<b>2.36</b>	<b>6.90</b>	-	-	<b>9.26</b>

**As at 31 March 2023**

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

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

	Rs. in Lakhs	
	As at 31 March, 2024	As at 31 March, 2023
Opening balance	10.42	2.00
Additions during the year	369.58	405.21
Capitalisation during the year	377.64	396.79
Closing balance	<b>2.36</b>	<b>10.42</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			As at March 31, 2024
	As at April 1, 2023	Additions	Disposals	As at March 31, 2024	Depreciation charge for the year	Eliminated on disposals	Up to March 31, 2024	
<b>(i) Property, plant and equipment</b>								
Computer & Laptops	26.22	31.43	-	57.66	15.87	-	15.87	41.79
Furniture and fixtures	22.20	70.86	-	93.06	5.57	-	5.57	87.50
Office equipment	7.45	30.80	-	38.25	5.48	-	5.48	32.77
Plant and equipment	498.60	498.97	1.95	995.62	168.47	-	168.47	827.15
<b>Total</b>	<b>554.48</b>	<b>632.06</b>	<b>1.95</b>	<b>1,184.59</b>	<b>195.38</b>	<b>-</b>	<b>195.38</b>	<b>989.21</b>
<b>(ii) Intangible Assets</b>								
Software	4.74	17.00	-	21.74	18.71	-	18.71	3.03
<b>Total</b>	<b>4.74</b>	<b>17.00</b>	<b>-</b>	<b>21.74</b>	<b>18.71</b>	<b>-</b>	<b>18.71</b>	<b>3.03</b>
<b>(iii) Capital work-in-progress</b>								
	82.50	369.58	442.82	9.26	-	-	-	9.26
<b>Total</b>	<b>82.50</b>	<b>369.58</b>	<b>442.82</b>	<b>9.26</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9.26</b>

Note List of assets purchased/ utilised from  
s:(i) Grant

								Rs. in Lakhs
Particulars	Gross block				Accumulated Depreciation			Net Block
	As at April 1, 2023	Additions	Disposals	As at March 31, 2024	Depreciation charge for the year	Eliminated on disposals	Up to March 31, 2024	As at March 31, 2024
<b>(i) Property, plant and equipment</b>								
Computer & Laptops		31.43	-	31.43	3.83	-	3.83	27.60
Furniture and fixtures		70.86	0.02	70.84	3.22	0.00	3.22	67.62
Office equipment		30.80	-	30.80	2.51	-	2.51	28.29
Plant and equipment		495.09	-	493.82	51.84	0.72	51.84	442.70
			1.28				-	
							-	
<b>Total</b>	-	<b>628.18</b>	<b>1.30</b>	<b>626.89</b>	<b>61.40</b>	<b>0.72</b>	<b>61.40</b>	<b>566.21</b>
<b>(ii) Intangible Assets</b>								
Software		17.00	-	17.00	13.97		13.97	3.03
<b>Total</b>	-	<b>17.00</b>	-	<b>17.00</b>	<b>13.97</b>	-	<b>13.97</b>	<b>3.03</b>
<b>(iii) Capital work-in-progress</b>								
		(50.19)	-	(50.19)	-		-	(50.19)
<b>Total</b>	-	<b>(50.19)</b>	-	<b>(50.19)</b>	-	-	-	<b>(50.19)</b>

Note Tangible  
s:(ii) CWIP

Rs. in Lakhs

Tangible assets under development	Amount in CWIP for a period of	
-----------------------------------	--------------------------------	--

	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
	-	6.90			

**Intangible CWIP**

Rs. in Lakhs

Intangible assets under development	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
	2.36	-	-	-	-

Rs. in Lakhs

Note s:(iii)	Depreciation and amortisation	Period ended	Year ended
		31, March 2024	31, March 2023
(a)	Tangible assets	195.38	68.99
(b)	Intangible assets	18.71	11.18
		<b>214.10</b>	<b>80.16</b>
	Less: Depreciation pertaining to assets acquired from Grant	(212.12)	(80.16)
		<b>1.98</b>	-

**KASHEE MILK PRODUCER COMPANY LIMITED**

**Notes forming part of Financial Statements**

**Note 8: RESERVES & SURPLUS**

Rs. in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
	(a) <b>General Reserve</b>	
Opening balance	254.45	0.42
Add: transferred from surplus in statement of Profit and Loss	588.77	254.04

	Less:Dividend FY'2022-23	5.71	-
	<b>Closing Balance</b>	837.51	254.45
(b)	<b>Surplus in Statement of Profit and Loss Account</b>		
	Balance as on date of last balance sheet		
	Profit/ (Loss) for the year	588.77	254.04
	Less: Transferred to general reserve	(588.77)	(254.04)
	<b>Closing Balance</b>	-	-
<b>Note 9: DEFERRED GRANT</b>			
		<b>Rs. in Lakhs</b>	
	<b>Particulars</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
	(a) Opening balance	616.02	72.21
	(b) Add: Capital grant utilized during the year (Refer note no 34)	592.98	623.98
	(c) Less: Assets disposed during the year	-	-
	(d) Less: Depreciation pertaining to assets acquired from Grant (Refer note no 10)	(212.12)	(80.16)
	(e) Add: Depreciation on disposal of assets	-	-
	Closing Balance	<b>996.89</b>	<b>616.02</b>
<b>Note 10 LONG TERM PROVISIONS</b>			
		<b>Rs. in Lakhs</b>	
	<b>Particulars</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
	Provision for Gratuity	2.61	1.98
	Provision for Leave Encashment	6.01	3.37
	Provision for Sical Leave Encashment	1.54	-
	<b>Total</b>	<b>10.16</b>	<b>5.35</b>
<b>Note 11 Trade payable</b>			
		<b>Rs. in Lakhs</b>	
	<b>Particulars</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</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	877.07	223.79

<b>Total</b>		<b>877.07</b>	<b>262.09</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, 2024</b>	<b>As at March 31, 2023</b>		
(a)	(i) the principal amount remaining unpaid to any supplier	-	<b>38.29</b>		
	(ii) interest due thereon	-	<b>0.37</b>		
(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	-	<b>0.37</b>		
(d)	interest accrued and remaining unpaid	-	<b>0.37</b>		
(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) <b>Trade payables ageing schedule</b>		<b>Rs. in Lakhs</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>
<b>As at 31 March 2024</b>					
(i) Total outstanding dues of micro and small enterprises	-	-	-	-	-
(ii) Total outstanding dues of creditors other than micro and small enterprises	877.07	-	-	-	877.07
(iii) Disputed dues of micro and small enterprises	-	-	-	-	-
(iv) Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-
<b>Total</b>	<b>877.07</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>877</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>

<b>As at 31 March 2023</b>					
(i) Total outstanding dues of micro and small enterprises	38.29	-	-	-	38.29
(ii) Total outstanding dues of creditors other than micro and small enterprises	223.79	-	-	-	223.79
(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>262.09</b>

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

<b>Note 12</b>	<b>OTHER CURRENT LIABILITIES</b>		
		<b>Rs. in Lakhs</b>	
	<b>Particulars</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
	(a) Payable to employees	6.59	3.04
	(b) Share Surrendered	-	0.00
	(c) Other payable	10.97	36.45
	(d) Income Tax Deducted at Source Payable	10.39	3.15
	(e) Provident Fund Payable	2.08	1.41
	(f) GST Payable (net of ITC)	0.59	0.28
	(g) Grant received (net of utilization)(see note 34)	3.40	47.44
	(h) Security Deposits	206.49	92.10
	(i) Advance From Debtors	-	-
	(j) Payable for purchase of fixed assets	23.55	44.08
	(k) MSME Interest payable	-	0.37
	<b>Total</b>	<b>264.06</b>	<b>228.33</b>

<b>Note 13</b>	<b>SHORT TERM PROVISIONS</b>		
		<b>Rs. in Lakhs</b>	
	<b>Particulars</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
	(a) Provision for Income Tax* (net)	243.73	1.22

(b) Provision for Gratuity	0.01	0.12
(c) Provision for Performance Linked Incentive (PLI)	6.47	8.35
(d) Provision for Bonus	3.92	2.03
(e) Provision for Leave Encashment	0.97	0.56
(f) Provision for Sick Leave Encashment	0.14	-
<b>Total</b>	<b>255.24</b>	<b>12.29</b>

<b>Note 14 DEFERRED TAX ASSETS</b>		<b>Rs. in Lakhs</b>	
<b>Particulars</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>	
Balance/ (Liability) as on date of last balance sheet	2.97	-	
Changes made during the year			
- on difference between book balance and tax balance of fixed assets	(0.42)	-	
- on provision for Bonus, Gratuity and Leave Encashment	4.20	2.97	
- on preliminary Expenses to the extent available for amortization in future years	-	-	
<b>Total</b>	<b>6.74</b>	<b>2.97</b>	

<b>Note 15 LONG TERM LOANS AND ADVANCES</b>		<b>Rs. in Lakhs</b>	
<b>Particulars</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>	
(a) Security Advance Office	0.90	2.70	
(b) Security Advance Electricity	0.36	-	
<b>Total</b>	<b>1.26</b>	<b>2.70</b>	

<b>Note 16 INVENTORIES</b>		<b>Rs. in Lakhs</b>	
<b>(At lower of cost and net reasiable value)</b>			
<b>Particulars</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>	
(a) Stock in trade Raw Milk	124.11	46.18	
(b) Cattle Feed, Mineral, Vetfen	43.59	13.71	

(c) Chemicals, Consumables and tags		3.61	4.49			
		<b>171.31</b>	<b>64.38</b>			
<b>Note 17</b>	<b>Trade receivables</b>	<b>Rs. in Lakhs</b>				
<b>Particulars</b>		<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>			
a.	Secured, considered good	-	-			
b.	Unsecured, considered good	1,297.01	312.12			
	i.					
	doubtful					
	ul					
	-Billed	-	-			
	-	-	-			
	Unbilled					
c.	Unsecured, considered doubtful	-	-			
	<b>Total</b>	<b>1,297.01</b>	<b>312.12</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>1,297.01</b>	<b>312.12</b>			
<b>Trade receivables ageing schedule</b>		<b>Rs. in Lakhs</b>				
<b>As at 31 March 2024</b>						
<b>Particulars</b>	<b>Less than</b>	<b>6 months - 1 year</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>More than 3 years</b>	<b>Total</b>

	6 months					
(i) Undisputed Trade receivables – considered good	1,297.01	-	-	-	-	1,297.01
(ii) Undisputed Trade receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade receivables – considered good	-	-	-	-	-	-
(iv) Disputed Trade receivables – considered doubtful	-	-	-	-	-	-
	1,297.01	-	-	-	-	1,297.01

**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	-	-	-	-	-	-
	312.12	-	-	-	-	312.12

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, 2024	As at March 31, 2023
(a) Cash and Cash Equivalents		
(i) Cash in hand	-	-
(ii) Balance with Banks		
a) In current accounts	487.36	124.19
b) Deposits with schedule bank ( Original maturity of 3 months or less)	303.93	300.00
c) Deposits with schedule bank ( Original maturity of 6 months or less)	102.73	-
Cash and Cash Equivalents as per AS 3 -Cash Flow Statement	<b>894.02</b>	<b>424.19</b>
(b) Other Bank Balances		
(i) In deposit accounts	-	-
(ii) Balance held as security	-	-
(iii) In earmarked accounts	-	-

		<b>894.02</b>	<b>424.19</b>
<b>Note 19</b>	<b>SHORT TERM LOANS AND ADVANCES</b> (Unsecured, considered good)		<b>Rs. in Lakhs</b>
	<b>Particulars</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
	(a) Advance to vendors	-	-
	(b) Prepaid Expenses	3.23	3.20
	<b>Total</b>	<b>3.23</b>	<b>3.20</b>
<b>Note 20</b>	<b>OTHER CURRENT ASSETS</b> (Unsecured, considered good)		<b>Rs. in Lakhs</b>
	<b>Particulars</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
	(a) Interest accrued but not due on bank deposits	1.93	0.18
	(b) TDS and advance tax receivables	235.31	2.97
	(c) Security Deposit	-	0.54
	<b>Total</b>	<b>237.24</b>	<b>3.69</b>
<b>Note 21</b>	<b>REVENUE FROM OPERATIONS</b>		<b>Rs. in Lakhs</b>
	<b>Particulars</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
	<b>Traded goods</b>		
	(a) Raw Milk	17,737.97	3,053.15
	(b) Cattle Feed	829.67	105.37
	(c) Mineral Mixture	22.00	5.97
	(d) Makhan Ghas	2.23	0.22
	(e) Vetfen	1.29	0.13
	(f) Barseem	3.36	-
	(g) Jumbo Super	1.05	-
	(h) Mega Sweet	0.09	-
	(i) Nutri Feed	0.07	-
	(j) OAT Seed	0.36	-
	(k) TSC	0.03	-
	<b>Total</b>	<b>18,598.12</b>	<b>3,164.84</b>
<b>Note 22</b>	<b>OTHER INCOME</b>		<b>Rs. in Lakhs</b>
	<b>Particulars</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
	(a) Admission fee from members	6.37	4.55

(b) Income from Grant	963.48	493.12
(c) Tender Fees	0.10	-
(d) Interest on Fixed Deposit	19.21	0.15
(e) Recovery From MCC	10.92	-
<b>Total</b>	<b>1,000.08</b>	<b>497.82</b>

Note 23	PURCHASES OF STOCK IN TRADE	Rs. in Lakhs	
		As at March 31, 2024	As at March 31, 2023
	Particulars		
	(a) Raw Milk	15,507.91	2,763.16
	(b) Cattle Feed	779.28	101.15
	(c) Mineral Mixture	15.35	9.53
	(d) Makhan Ghas	2.16	0.21
	(e) Vetfen	2.00	0.50
	(f) Barseem	3.36	-
	(g) Jumbo Super	2.30	-
	(h) Nutri Feed	0.10	-
	(i) OAT Seed	0.36	-
	(j) Mega Sweet	0.72	-
	(k) TSC	0.12	-
	<b>Total</b>	<b>16,313.65</b>	<b>2,874.56</b>

Note 24	Procurement Expenses	Rs. in Lakhs	
		As at March 31, 2024	As at March 31, 2023
	Particulars		
	Consumption of Chemical & Consumables (Refer Note below)	20.86	5.10
	Diesel Expenses	54.93	27.41
	Bmc Labour Charges	9.34	7.70
	Freight Inward Milk	413.17	88.70
	Incentive-Sahayak	124.58	21.18
	Price Incentive	(0.03)	9.37
	<b>Total</b>	<b>622.84</b>	<b>159.46</b>

Note: Consumption of Chemicals & consumables		Rs. in Lakhs	
	Particulars	As at March 31, 2024	As at March 31, 2023
	Opening stock	4.49	-
	Add: Purchases	19.98	9.59

	during the year Less Closing stock	3.61	4.49
	<b>Total consumption of Chemical &amp; consumable</b>	<b>20.86</b>	<b>5.10</b>
<b>Note 25</b>	<b>CHANGES IN INVENTORIES OF STOCK- IN-TRADE</b>	<b>Rs. in Lakhs</b>	
	<b>Particulars</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
	<b>Decrease/(increase) in inventories of stock in trade of raw milk</b>		
	(a) Inventories at the beginning of the year	59.89	0.91
	(b) Inventories at the end of the year	167.70	59.89
	<b>Net (Increase)/ decrease in inventories</b>	<b>(107.81)</b>	<b>(58.98)</b>
<b>Note 26</b>	<b>EMPLOYEE BENEFIT EXPENSES</b>	<b>Rs. in Lakhs</b>	
	<b>Particulars</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
	(a) Salary and wages	214.65	146.21
	(b) Contribution towards Provident Fund and other funds	12.04	7.69
	(c) Gratuity and Compensated absence	8.10	5.63
	(d) Staff welfare expenses	6.30	2.08
	<b>Total</b>	<b>241.10</b>	<b>161.60</b>
<b>Note 27</b>	<b>Finance cost</b>	<b>Rs. in Lakhs</b>	
	<b>Particulars</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
	Interest expense on MSME	-	0.37
	<b>Total</b>	<b>-</b>	<b>0.37</b>
<b>Note 28</b>	<b>OTHER EXPENSES</b>	<b>Rs. in Lakhs</b>	
	<b>Particulars</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
	Freight, Cartage and Forwarding Expense	1,051.31	86.37
	Power and Fuel	4.40	1.49

Artificial Insemination & Other PES	49.83	13.69
Exp		
Ren	20.23	7.82
t		
Rates and taxes	1.39	1.58
Insurance	1.09	0.34
Expenses		
Retainership	115.95	73.98
Contractual		
expenses		
Repairs and	3.67	2.79
Maintenance -		
Others		
Repairs and	2.93	0.82
Maintenance -		
Computers		
Incentives and commission	29.68	4.06
to sahayaks		
Interest on	5.28	0.02
GST & TDS &		
Income Tax		
Loading &	5.27	0.82
Unloading		
Charges		
Travelling and	47.27	29.27
Conveyance		
Training	65.43	1.57
Expenses		
Testing	2.33	0.31
Charges		
Communication &	27.34	8.70
Networking expenses		
Chilling	169.76	17.17
Charges		
Printing and	17.56	10.05
Stationery		
Profit/Loss on	(1.10)	0.02
sale of Fixed		
Assets		
Professional	15.81	7.30
Fees		
Meeting	10.38	1.78
Expenses		
Miscellaneous	5.50	1.87
Expenses		
Auditor's remuneration(	1.69	1.53
see note (1) below)		
House	3.84	-
Keeping &		
Security		
Expenses		
<b>Total</b>	<b>1,656.83</b>	<b>273.37</b>

<b>Note 1 : Remuneration to Auditors</b>		<b>Rs. in Lakhs</b>	
<b>Particulars</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>	
(a) Statutory audit fee	1.16	1.05	
(b) Tax Audit Fee	0.28	0.25	
(c) GST on above	0.26	0.23	
<b>Total</b>	<b>1.69</b>	<b>1.53</b>	

<b>KASHEE MILK PRODUCER COMPANY LIMITED</b>			
<b>Notes forming part of Financial Statements</b>			
<b>29</b>	<b>Contingent liabilities and commitments (to the extent not provided for)</b>		<b>Rs. in Lakhs</b>
	<b>Particulars</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
	<b>Contingent Liabilities</b>	<b>Rupees</b>	<b>Rupees</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)	16.50	193.97
		<b>16.50</b>	<b>193.97</b>
<b>30</b>	<b>Proposed Dividend</b>		
	In respect of the year ended March 31, 2024, the directors in their meeting held on August 06 2024, have proposed a final dividend of Rs 25.59696 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 319962 holders of fully paid shares.

The final dividend proposed for the year ending March 31, 2023, of Rs 5.714 lacs (@ Rs 8/- per share) for all the 71,428 shares which is held by 11,239 shareholders of fully paid shares as on March 31, 2023, was paid by the company during the year.

### 31 LITIGATIONS

Particulars	As at March 31, 2024	Rs. in Lakhs
		As at March 31, 2023
	Rupees	Rupees
Pending litigation or disputes with any customer, service provider, creditors, staff,	Nil	Nil
Government Authorities and other stake holder.	Nil	Nil
Impact of pending litigations on financial position in financial statements	-	-

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. 2023193/- in respect of obligation under operating lease has been recognised in the statement of profit and loss .

#### Future minimum lease payments are:

Particulars	As at March 31, 2024	Rs. in Lakhs
		As at March 31, 2023
	Rupees	Rupees
Payable not later than 1 year	0.48	5.83
Payable later than 1 year but not later than 5 years	53.57	-
	54.05	5.83

### 34 Earning per equity share

Particulars	Unit	As at March 31, 2024	Rs. in Lakhs
			As at March 31, 2023
Net profit after Tax	Rs.	588.77	254.04
Weighted average number of equity shares outstanding during the year	Numbers	5.22	0.32
Nominal value per equity share		100.00	100.00
Basic earning per share		112.75	790.78

Equity shares used to compute diluted earning per share	5.22	0.32
Diluted earning per share	112.75	790.78
<b>35 Disclosures in Accordance with Revised Accounting Standard 15 (AS-15) on "Employee benefits"</b>		<b>Rs. in Lakhs</b>
<b>A. Defined contribution plan</b>		
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, 2024</b>	<b>As at March 31, 2023</b>
	<b><u>Rupees</u></b>	<b><u>Rupees</u></b>
The Provident Fund contribution recognized in the statement of profit and loss.	12.04	7.69
<b>B. Defined benefit plan</b>		
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.		
	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
	<b><u>Rupees</u></b>	<b><u>Rupees</u></b>
<b>i. Disclosure of employer expense</b>		
Current Service Cost	1.34	1.72
Interest Cost	0.11	0.04
Benefit Paid	-	-
Actuarial Losses (Gains)	0.28	(0.22)
Unpaid outstanding gratuity	-	0.12
Defined benefits cost included in P&L	<u>1.73</u>	<u>1.65</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	(1.11)	-
Actuarial (Gain)/Losses due to Experience Adjustments on DBO	1.39	(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

0.28 (0.22)

**iii. Net Asset/(Liability) Recognised in Balance Sheet**

Present value of Funded Obligation

- -

Fair Value of Plan Assets

- -

Present value of Unfunded obligation

2.62 1.98

Funded status [(Deficit)]

(2.62) (1.98)

Unrecognised Past Service Costs

- -

Amount not Recognised as an Asset

- -

Unpaid outstanding gratuity

- (0.12)

Net Liability

(2.62) (1.98)

Net Liability Recognised in BS

(2.62) (2.10)

**iv. Current & Non-Current Bifurcation**

PVO (Unfunded Scheme)

Current

0.0080

0.0036

Non  
current

2.6104

1.9765

**v. Change in Obligation over the period ending on**

Present Value of Defined Benefits Obligation (Opening)

2.10 0.66

Interest cost

0.11 0.04

Current Service Cost

1.34 1.72

Prior Service Costs

- -

Settlements

- -

Benefits Pay-outs from plan

- -

Benefit payments from employer

(1.21) (0.22)

Acquisitions/Divestures/Transfers

- -

Actuarial (Gains)/Loss

0.28 (0.22)

Unpaid outstanding gratuity

- 0.12

Present Value of Defined Benefits Obligation (Closing)	2.62	2.10
<b>vi Reconciliation of Opening &amp; Closing Values of Plan Assets</b>		
Fair Value of Plan Assets at the beginning (Opening)	-	-
Difference in opening Value	-	-
Employer Contribution	-	-
Employer direct benefit payments	1.21	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	(1.21)	(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	-	-
<b>vii.Reconciliation of Net Asset/(Liability) Recognised in Balance Sheet</b>		
Net liability/ (assets) at the beginning of the year	(2.10)	(0.66)
Amount not recognised	-	-
Employer expense excluding	(1.73)	(1.54)
Employer Contribution	-	-
Employers Direct Benefits Payments	1.21	0.22
Acquisitions/Divestures	-	-
Effect of the Limit	-	-
Unpaid outstanding gratuity	-	(0.12)

Net liability/ (assets) at the end of the year	(2.62)	(2.10)
<b>viii Disclosure of employer expense for the period ending</b>		
<b>Components of Employer expense</b>		
Present value of obligation as at the beginning of the period	2.10	0.66
Present value of obligation as at the end of the period	2.62	1.98
Net Increase in Liability over the valuation period	0.52	1.32
Benefits paid directly from Company	1.21	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	1.73	1.54
Unpaid outstanding gratuity	-	0.12
P&L in Current year	1.73	1.65
<b>ix. Principal Actuarial Assumptions</b>		
Discount Rate	7.23% p.a.	7.52% p.a.
Expected Return on Assets	-	-
Salary Escalation Rate	2.77% 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, 2024</b>	<b>Rs. in Lakhs As at March 31, 2023</b>
	<b>Rupees</b>	<b>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	3.94	0.51
Present Value of Defined Benefits Obligation At Beginning (Closing)	6.98	3.82

Net Increase in Liability over the valuation period	3.05	3.31
Benefit payments from employer	(1.63)	(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>4.68</u>	<u>3.75</u>

**ii. Net Asset/(Liability) Recognised in Balance Sheet**

Present value of Funded Obligation	-	-
Fair Value of Plan Assets	-	-
Present value of Unfunded obligation	6.98	3.82
Funded status [Surplus/(Deficit)]	(6.98)	(3.82)
Unrecognised Past Service Costs	-	-
Amount not Recognised as an Asset	-	-
Net Liability	(6.98)	(3.82)
Unpaid outstanding leave	-	(0.12)
Recognised in balance sheet	<u>(6.98)</u>	<u>(3.94)</u>
Present value of Encashment Obligation	<b>6.42</b>	<b>3.56</b>
Present value of Availment Obligation	<b>0.57</b>	<b>0.26</b>

**iii. Current & Non-Current Bifurcation**

PVO (Unfunded Scheme)	Current	0.97	0.45
	Non current	6.01	3.37

**iv. Net Asset/(Liability) Recognised in Balance Sheet**

Net Asset/(Liability) Recognised at the beginning of the period	(3.94)	(0.51)
Employer expense	(4.68)	(3.63)
Employer Contribution	-	-

Employer direct benefit payments	1.63	0.32
Acquisitions/Divestures	-	-
Effect of the Limit	-	-
Unpaid outstanding leave	-	(0.12)
	<u>(6.98)</u>	<u>(3.94)</u>
<b>v. Principal Actuarial Assumptions</b>		
Discount Rate	7.23% p.a.	7.52% p.a.
Expected return on assets	-	-
Salary Escalations	2.77% 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 Ultimat	
	<b>As at March 31, 2024</b>	<b>Rs. in Lakhs As at March 31, 2023</b>
	<b>Rupees</b>	<b>Rupees</b>
<b>C. Actuarial Assumptions for Compensated Absences (Sick Leave Liability)</b>		
<b>i. Expense Recognised In Income Statement</b>		
Present Value of Benefit Obligation at beginning of the year	-	-
Present Value of Defined Benefits Obligation At Beginning (Closing)	1.68	-
Net Increase in Liability over the valuation period	1.68	-
Benefit payments from employer	(0.00)	-
Benefits Pay-outs from plan	-	-
Cost of Termination Benefits/Acquisitions/Transfers	-	-
less actual return on Plan assets	-	-
Unpaid outstanding Leave	-	-
Defined Benefits cost included in P&L	<u>1.68</u>	<u>-</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		1.68	-
Funded status [Surplus/(Deficit)]		(1.68)	-
Unrecognised Past Service Costs		-	-
Amount not Recognised as an Asset		-	-
Net Liability		(1.68)	-
Unpaid outstanding leave		-	-
Recognised in balance sheet		<u>(1.68)</u>	<u>-</u>
Present value of Encashment Obligation		-	-
Present value of Availment Obligation		-	-
<b>iii. Current &amp; Non-Current Bifurcation</b>			
PVO (Unfunded Scheme)	Current	0.14	-
	Non current	1.54	-
<b>iv. Net Asset/(Liability) Recognised in Balance Sheet</b>			
Net Asset/(Liability) Recognised at the beginning of the period		-	-
Employer expense		(1.68)	-
Employer Contribution		-	-
Employer direct benefit payments		-	-
Acquisitions/Divestures		-	-
Effect of the Limit		-	-
Unpaid outstanding leave		-	-
		<u>(1.68)</u>	<u>-</u>
<b>v. Principal Actuarial Assumptions</b>			
Discount Rate		7.23% p.a.	7.52% p.a.
Expected return on assets		-	-
Salary Escalations		2.77% 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. Manvir Singh*  
(Chief Executive & Director)

*Key Management Personnel*

**Name of person**

*Priyanka Satywali*  
Company Secretary

**B. Transactions with the Related Parties**

**Rs in  
Lakhs  
Amount  
in  
Rupees**

Transactions during the year	KMP	Total
<b>Income</b>		
-	-	-
<b>2. Expense</b>		
Managerial Remuneration	42.37 (34.15)	42.37 (34.15)
Expense reimbursements	2.27 (0.35)	2.27 (0.35)
<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 Livelihood Mission. and its utilization is as under;	<b>As at March 31, 2024</b>	<b>Rs. in Lakhs</b>
	<b>Rupees</b>	<b>As at March 31, 2023</b>
		<b>Rupees</b>
a Balance bought forward	47.44	21.76
b Received during the year	1,509.99	1,141.75
c <u>Interest earned on Grant Fund</u> Interest Received	2.30	0.84

Interest Accrued and due	0.13	0.19
d Utilized during the year		
- For Property plant and equipment (net of recoveries)	588.20	552.38
- For Capital Work in progress	-	54.73
- For revenue expenses	939.48	409.51
Total utilized	<u>1,527.68</u>	<u>1,016.62</u>
e Refunded to	-	-
f Unutilized Grant	<u>32.05</u>	<u>147.72</u>
g Less: Eligible operating expenses incurred during the financial year ended March 31, 2023 to be utilised from grant	24.00	83.61
Less: Eligible capex expenses incurred during the financial year ended March 31, 2023 to be utilised from grant	<u>4.78</u>	<u>16.87</u>
Balance Carried Forward (f-g)	<u>3.40</u>	<u>47.44</u>

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, 2024.

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	1.86	1.61
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	79%	155%
Inventory turnover ratio	Cost of goods sold	Average inventory	158.92	104.46

Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	23.12	19.53
Trade payables turnover ratio (in times)	Net credit purchase	Average trade payables	28.64	23.78
Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	15.42	10.38
Net profit ratio (in %)	Profit for the year	Revenue from operations	4.44	6.89
Return on capital employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	75%	77%
Return on investment (in %)	Income generated from invested funds	Average invested funds in treasury investments	-	-

**42 Share application money pending allotment**

During the year the Company has received share application money amounting to Rs 2,94,94,300/- for the 294943 equity shares @ Rs.100 each, out of which the company has allotted 254981 equity shares @ Rs.100 each amounting to Rs. 25498100/-. The remaining application money of Rs.51,41,800 for 51418 shares @ Rs.100 each was pending for allotment as at 31.03.2024. Total issued and paid-up capital of the Company stands at Rs.3,19,96,200 as at 31.03.2024 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**

**(i) Relationship with Struck off 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 2024 & 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 2024 & 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 2024 & 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 2024 and 31 March 2023.

**(v) Willful Defaulter**

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

**(vi) Registration of charges or satisfaction with 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 2024 and for the year ended 31 March 2023.

**(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.

The Company did not have any long-term contracts including derivative contracts for which there were any

**(x)** material foreseeable losses.

**(xi)** The final dividend proposed in the previous year, declared and payable by the Company during the year is in accordance with Section 123 of the Act, as applicable.

**(xii)** The Ministry of Corporate Affairs (MCA) has issued a notification (Companies (Accounts) Amendment Rules, 2021) which is effective from 1st April 2023, states that every company which uses accounting software for maintaining its books of account shall use only the accounting software where there is a feature of recording audit trail of each and every transaction, and further creating an edit log of each change made to books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company has used Tally Prime accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility. The audit trail (edit log facility) was enabled on and from April 11, 2023 for all relevant transactions recorded in the softwares.

The Company has used Smart MPMS and MPMS software for recording quantity and FAT/SNF in milk collection. The feature of recording audit trail (edit log) facility was not enabled in this software for all relevant transactions recorded in the software.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

**(xiii) Subsequent events**

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

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

44

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

Sd/-  
**Mukesh Beriwal**  
Director & CE  
DIN:10697848

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

Sd/-  
**Anjana Singh**  
Director

DIN:10190931

Place:Varanasi  
Date:06/08/2024

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

**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 4th Annual General Meeting of the Shareholders of Kashee Milk Producer Company Limited will be held on **Wednesday, 18<sup>th</sup> day of September 2024 at 12:00 Noon at “Hotel the Pinnacle Inn” Sarnath at Hawelia Chauraha, Sarnath, SA-15/129 E, Sarnath, Varanasi, Uttar Pradesh 221007** to transact the following business:

- 1. To receive, consider and adopt the audited Balance Sheet as at 31<sup>st</sup> March 2024 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 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 2024, 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 for the F.Y. 2023-2024 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 31<sup>st</sup> March 2024, on 3,19,96,2 equity shares of Rs.100 each fully paid up absorbing Rs. 25,59,696/-for the F.Y. 2023-2024 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, 2024.”

- 3. To consider the retirement of Smt. Mamata Singh (DIN:09395184), 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 or re-enactment thereof for the time being) Smt. Mamata Singh (DIN:09395184) Director who is liable to retire by rotation at the ensuing Annual General Meeting, is not eligible for re-appointment, and is hereby retiring on competition of her two consecutive terms.

- 4. To consider and appoint a Director in place of Smt. Sangeeta Devi (DIN 09687721), who vacates the office, being eligible, offer himself for re-appointment, 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 or re-enactment thereof

for the time being) Smt. Sangeeta Devi (DIN 09687721), Director of the Company, who vacates the office at the 4th Annual General Meeting of the Company and being eligible offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, whose period of office shall be liable to retire by rotation.

**5. To consider the appointment of Smt. Geeta Verma (DIN: 10743665) 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 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 or re-enactment thereof for the time being) Smt. Geeta Verma (DIN: 10743665), 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. Manju Devi (DIN: 10743357) 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 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 or re-enactment thereof for the time being) Smt. Manju Devi (DIN: 10743357), 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. Poonam Devi (DIN: 10743330) 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 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 or re-enactment thereof for the time being) Smt. Poonam Devi (DIN: 10743330), 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. Rina Devi (DIN: 10743346) 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 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 or re-enactment thereof for the time being) Smt. Rina Devi (DIN: 10743346), 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 criteria for categorizing the members into different classes based on patronage, in this regard to adopt the following ordinary resolution.**

“RESOLVED THAT in terms of Article 9.4 of the Articles of Association of the Company, the criteria for categorizing members into different classes based on the member's participating in business (i.e patronage) are set out herein under, as recommended by the Board of Directors be and is hereby approved and adopted.

Sl. No.	Parameter	Class – A	Class - B	Class - C
1	No. of days of milk supplied to the MPC in a year	>= 270 days	>=270 days	>=200 days
2	Annual Milk Quantity supplied to the MPC (in litres)	>=3000	>=1500	>=500
3	Milk quantity supplied during Flush months (namely November to February) to that of the milk quantity supplied during lean months (namely April to July) during a financial year;	Not more than 3	Not more than 3	Not more than 3
4	Minimum number of MPC shares subscribed (amount of share capital contributed)	30 shares Rs 3000/-)	15 shares Rs 1500/-)	5 shares (Rs 500/-)

\* Note –

- a) The actual share contribution or the actual milk quantity supplied, whichever is lower, will be considered for the purpose of arriving at the categorization of class.
- b) For the purpose of patronage calculation, the following shall be considered:
  - i. Members who have been admitted during the previous financial year and have not yet completed 365 days of their membership but have subscribed the minimum required share capital for a particular class shall be considered to belong to that class.

- ii. Any member who will not meet the criteria under Class A or Class B may slide to an appropriate lower class for which the member meets the criteria. However, they will not be eligible to contest for the Board of Directors position for that year.
- iii. Those members who are not fulfilling the required criteria to retain at least 'Class C' will be issued notice for cancellation of membership as per the provisions of Article 4.3 read with Article 8 of the Articles of Association of the Company. However, if Board allows them to continue their membership, then such members will be considered members without any class.

**10. To Increase Authorized Share Capital of the Company.**

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

“RESOLVED that, pursuant to the relevant provisions of chapter XX1A of the Companies Act, 2013, in particular Sections 378H, 378ZQ, 378ZR and other applicable provisions, if any, of the Companies Act, 2013 (together with any statutory modification or re-enactment thereof for the time being in force) the applicable provisions of the Memorandum and Articles of Association of the Company, the Authorized Share Capital of the Company the Authorized Share Capital of the Company be increased from Rs. 50,000,000/- (Rupees Five Crore only) divided into 5,00,000 (Five Lacs) Equity Shares of Rs.100/- (Rupees One Hundred) each to Rs. 100,000,000/- (Rupees Ten Crore only) divided into 10,00,000 (Ten Lacs) Equity Shares of Rs.100/- (Rupees One Hundred) each by creation of an additional 5,00,000 (Five Lac) Equity Shares of Rs.100/- (Rupees One Hundred) each.

RESOLVED further that, the Memorandum of Association of the Company be and is hereby altered by substituting the existing Clause VI thereof by the following new Clause VI.

- “VI. The Authorized Share Capital of the Company is Rs. 100,000,000/- (Rupees Ten Crore) divided into 10,00,000 (Ten Lacs Only) Equity Shares of Rs.100/- (Rupees One Hundred) each.”

RESOLVED further that, for the purpose of giving effect to this resolution, the Chief Executive or Company Secretary be and is hereby authorized to take all such steps as it may in its absolute discretion deem necessary and expedient and to settle any question, difficulty or doubt that may arise in this regard.”

**11. 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 9.5 i. be altered to read as under;

The number of positions on the Board representing each class of members, to the extent possible, shall be based on patronage of the respective class. However, this requirement stands waived off till the 7th Annual General Meeting of the Company

2. The existing Article 9.6 ii. be altered to read as under;

Any vacancy on the Board to be filled at the Annual General Meeting shall be based on the recommendation of the Nominating Committee appointed by the Board. However, this provision shall be in vogue after 7th AGM of the Company and till such time the vacant position shall be filled based on the recommendation of the Board of the Company

3. The existing Article 9.7 be altered to read as under;

To fill the vacant position(s) on the Board or otherwise, the Board may co-opt Additional Director(s) or Director to fill the casual vacancy provided that the member identified to fill the casual vacancy has fulfilled the membership continuation criteria at least for two preceding financial years and the Additional Director or Director so appointed shall hold office till the next Annual General

Meeting of the Company or for a shorter period if the Board decides so at the time of appointment. However, such a person cannot be co-opted to fill the vacant position on the Board in two subsequent years.

Further, the requirement of 'membership continuation criteria at least for two preceding financial years' shall be effective from the conclusion of 7th Annual General Meeting.

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."

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

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 2024 to 31<sup>st</sup> March 2025, as laid before the annual general meeting be and is hereby approved."

## **13. To consider the approval of the secondment agreement and the ratification of actions related to the secondment agreement.**

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

"RESOLVED THAT pursuant to the provisions of Memorandum and Article of Association of the company and provisions of chapter XXIA of the Companies Act, 2013 ('the Act'), and any other applicable provisions of the Act read with rules and regulations made

thereunder, other applicable laws / statutory provisions, if any (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the members of the Company be and is hereby accorded to the Company for entering in to secondment arrangement/agreement with NDDDB Dairy Services and ratification of all the executed transactions pertaining to secondment arrangements and enter into and/or continue the transaction(s)/ contract(s)/arrangement(s)/agreement(s) with NDDDB Dairy Services ('NDS') for secondment arrangement.

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

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

**14. To consider and approve supply of Milk to NDDDB Dairy Services ('NDS').**

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

“RESOLVED THAT pursuant to the provisions of Memorandum and Article of Association of the company and provisions of chapter XXIA of the Companies Act, 2013 ('the Act'), and any other applicable provisions of the Act read with rules and regulations made thereunder, other applicable laws / statutory provisions, if any (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the members of the Company be and is hereby accorded to the supply agreement dated 5<sup>th</sup> of April 2024 entered with NDDDB Dairy Services for the transaction(s) / contract(s) / arrangement(s) / agreement(s) with NDDDB Dairy Services ('NDS') for supply of milk including any amendment, modification and extension thereof;

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

**By order of the Board of Directors**

**Place:** Varanasi  
**Date:** 06.08.2024

Sd/-  
Dr. Mukesh Beriwal  
Chief Executive & Director

## **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 16<sup>th</sup> September 2023.
  - iii. The audited Balance Sheet as of 31<sup>st</sup> March, 2024. and Profit and Loss Account for the financial year ended 31<sup>st</sup> March 2024 together with Reports of the Board of Directors and Auditors thereon is annexed herewith.
  - iv. Budget for FY-2024-2025 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.6, 5,6,7,8,10,11& 13 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 2024.
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. Geeta Verma	Animal Husbandry	Graduation
Smt. Manju Devi.	Animal Husbandry	2 <sup>th</sup>
Smt. Poonam Devi.	Animal Husbandry	2 <sup>th</sup>
Smt. Reena Devi.	Animal Husbandry	Graduation

**By order of the Board of Directors**

Sd/-

Dr. Mukesh Beriwal

Chief Executive & Director

**Place:** Varanasi

**Date:** 06.08.2024

## **EXPLANATORY STATEMENT**

### **Item No. 5**

The Nominating Committee has proposed the appointment of directors to the Board. Based on this recommendation, the Board has recommended Smt. Geeta Verma. (DIN: 10743665) to be appointed as Director.

The Board is of the view that the appointment of Smt. Geeta Verma. (DIN: 10743665) as Directors on the Company's Board is desirable and would be beneficial to the Company and hence it recommends the said Resolution set out in Item No.5 for approval by the members of the Company.

None of the Directors/Key Managerial Personnel of the Company/their relatives, except Smt. Geeta Verma. (DIN: 10743665) 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. 6**

The Nominating Committee has proposed the appointment of directors to the Board. Based on this recommendation, the Board has recommended Smt. Manju Devi (DIN: 10743357) to be appointed as Director.

The Board is of the view that the appointment of Smt. Manju Devi.: (DIN: 10743357) as Directors on the Company's Board is desirable and would be beneficial to the Company and hence it recommends the said Resolution set out in Item No.6 for approval by the members of the Company.

None of the Directors/Key Managerial Personnel of the Company/their relatives, except Smt. Manju Devi.: ((DIN: 10743357) 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. 7:**

The Nominating Committee has proposed the appointment of directors to the Board. Based on this recommendation, the Board has recommended Smt. Poonam Devi (DIN: 10743330), to be appointed as Director.

The Board is of the view that the appointment of Smt. Poonam Devi: (DIN: 10743330), as Directors on the Company's Board is desirable and would be beneficial to the Company and hence it recommends the said Resolution set out in Item No.7 for approval by the members of the Company.

None of the Directors/Key Managerial Personnel of the Company/their relatives, except Smt. Poonam Devi (DIN:10743330), 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. 8**

The Nominating Committee has proposed the appointment of directors to the Board. Based on this recommendation, the Board has recommended Smt. Rina Devi (DIN: 10743346) to be appointed as Director.

The Board is of the view that the appointment of Smt. Reena Devi. (DIN: 10743346) as Directors on the Company's Board is desirable and would be beneficial to the Company and hence it recommends the said Resolution set out in Item No.8 for approval by the members of the Company.

None of the Directors/Key Managerial Personnel of the Company/their relatives, except Smt. Reena Devi. (DIN: 10743346) 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**

At Present, the Authorized Capital of the Company is Rs. Five Crore, with its issued, subscribed, and paid-up share capital being Rs. 37563800/-. Due to business expansion, the Company needs to increase its paid-up share capital, which is nearing the maximum authorized limit. Therefore, it is deemed appropriate to raise the Authorized Share Capital to Rs. 10 Crore. Consequently, the Memorandum of Association will be amended accordingly, as outlined in the resolution at Item No. 10 of the accompanying notice.

The Board in its 25th Board meeting held on 6th of August 2024 has with the requisite majority approved the proposal of amending the capital clause of Memorandum of Association of the Company. Pursuant to the provisions of the Companies Act, 2013, approval of the members shall be required for amending the Articles of Association of the Company. Therefore, the proposed alterations are recommended by the Board.

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

The Board of Directors recommends the resolution set out in Item no.10 of the accompanying Notice for the approval of the members.

#### **Item No. 11**

The Board of Directors at its first meeting held on 21.11.2021 has noted the Articles of Association of the Company.

As per the provisions of article 9 (Board of Directors) of the Company, members need to be maintaining certain qualification criteria like belonging to a class of membership for

becoming eligible to be elected to the Board of the Company. To ensure inclusive governance, it is expected that a well distributed representation is given to the membership of entire area of operation. Currently, the Company has membership spread over 700 villages. It is envisaged that during the current year, the coverage of the villages will expand to 300 more villages which means that the membership will spread over all these 1000 villages. It will be fair to give opportunities to the members of the additionally covered 300 villages to represent themselves on the Board of the Company at the earliest possible time. But as per the provisions of the AOA of the Company (article 9.5), members need to be maintaining certain qualification criteria like belonging to a class of membership for becoming eligible to be elected to the Board of the Company. To earn a class of membership, any member has to be pouring milk for certain days and quantity to fulfil the required class criteria. This will be difficult for the members covered under the newly organized 300 MPPs to earn class-based requirements for next three years. Accordingly, it is being proposed to defer class-based representation on the Board by altering the provision of the articles as given below;

In terms of the applicable statutory provisions, as enumerated in the body of resolution, the Company is required to seek approval of members for alteration of Clause of the Article of Association of the Company.

**The existing Article 9.5 i. be altered to read as under;**

The number of positions on the Board representing each class of members, to the extent possible, shall be based on patronage of the respective class. However, this requirement stands waived off till the 7th Annual General Meeting of the Company.

**The existing Article 9.6 ii. be altered to read as under;**

Any vacancy on the Board to be filled at the Annual General Meeting shall be based on the recommendation of the Nominating Committee appointed by the Board. However, this provision shall be in vogue after 7th AGM of the Company and till such time the vacant position shall be filled based on the recommendation of the Board of the Company.

**The existing Article 9.7 be altered to read as under;**

To fill the vacant position(s) on the Board or otherwise, the Board may co-opt Additional Director(s) or Director to fill the casual vacancy provided that the member identified to fill the casual vacancy has fulfilled the membership continuation criteria at least for two preceding financial years and the Additional Director or Director so appointed shall hold office till the next Annual General

Meeting of the Company or for a shorter period if the Board decides so at the time of appointment. However, such a person cannot be co-opted to fill the vacant position on the Board in two subsequent years.

Further, the requirement of 'membership continuation criteria at least for two preceding financial years' shall be effective from the conclusion of 7th Annual General Meeting.

The Board in its 25th Board meeting held on 6th of August 2024 has 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.11 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.

### **Item No. 13**

The Company was being provided support by NDS since inception covering entire gamut of services whose mandate is to promote producer owned institutions in the areas of Dairy. NDS helped the Company in educating Company's Directors on the matters of governance, institution building, financial and operational matters. In order to meet the challenges of rapidly changing commercial and economic scene in India in dairy industry, the Company requires a Chief Executive ("CE") having expertise in handling various stages of the Company's growth and development. To select talented professionals willing to work as CE for farmer-owned rural start-ups, the Company has entered into an arrangement with NDS whereunder NDS will second an employee of NDS for his / her appointment by the Board as the CE of the Company. This will ensure stability and continuity in appointment of a CE to manage the affairs of the Company. The Board at its 22<sup>nd</sup> meeting held on 11<sup>th</sup> May 2024 has given approval to enter into the secondment arrangement with NDS and the Chairman was authorized to execute the secondment arrangement.

One of the principal terms of the secondment agreement with NDS is that the arrangement also has to have shareholders' approval at the next general meeting of the Company. The salient features of the agreement are as follows:

Parties Involved: NDDDB Dairy Services, a not-for-profit company registered in New Delhi, India and Kashee MPCL.

The Agreement becomes effective from the date of the execution and is subject to approval by the Company's members in a general meeting.

The Company shall have complete control and supervision over the CE's work and the CE shall follow the Company's work rules and policies during his tenure as CE of the Company.

In consideration of the services of CE provided by NDS the Company shall pay to NDS the fees to cover all employee-related expenses and salary paid by NDS to the CE.

Either of the parties may terminate this Agreement by providing a written notice. However, the MPC would require prior approval of the members of the Company in the General Meeting if it wishes to terminate the agreement.

The Company will indemnify NDS against any claims or losses arising from the Assignee's actions during the secondment.

A copy of the draft/executed agreement is available for inspection upto the date of the general meeting at the registered office of Kashee Milk Producer Company located at 2nd floor S-2/1-77, Tagore Town extension, Panchkoshi Road, Varanasi - 221002

#### **Item No. 14**

Kashee Milk Producer Company Limited ('Company') is incorporated as a producer company on 11/11/2021 under part XXI-A of the Companies Act, 2013.

Object of the Company includes business of pooling, purchasing, processing of milk and milk products primarily of the Members and also of others, marketing of the same and to deal in activities that are part of or incidental to any activity related thereto.

Company was supplying procured milk to Mother Dairy Fruit & Vegetable Pvt. Ltd. Since the operationalization of the Company, NDDB Dairy Services, is providing technical support to the company since incorporation of the Company. The milk supply agreement with Mother Dairy expired on 31st March, 2024.

Since April' 2024 the Company has entered into an agreement with NDDB Dairy Services for supply of milk and milk products.

The salient features of the agreement are: -

- Remunerative Producer Price benchmarked with the key players.
- Incentive for complying with Quality and Institutional Parameters.
- Timely Payments.
- Commitment to buy the projected quantity.
- Around the year market access.
- Mutually agreed overheads and margin.

With the approval of Board of Directors, the Company has executed an agreement with NDS dated 5th April 2024 for supply of milk. Company has already been started to supply milk to NDS on daily basis w.e.f. 7th April, 2024.

The approval of the members is sought in the form of Ordinary Resolution as set out in Item no. 14 of the accompanied notice.

## **BUDGET 2024-2025**

<b>Kashee Milk Producer Company Limited</b>					
<b>Budget 2024-2025</b>					
<b>Revenue Budget</b>					
<b>S.No.</b>	<b>Particulars</b>	<b>UoM</b>	<b>Budget FY 23-24</b>	<b>Outlook FY 23-24</b>	<b>Proposed Budget FY 24-25</b>
(I)	Milk Procurement Qty	<b>(KGPD)</b>	82,709	93,298	176,416
(II)	Revenue from Milk Operations	(Rs. in Lakhs)	17,434.36	16,520.30	37,374.69
(III)	Producer Price	(Rs. in Lakhs)	16,013.41	14,964.58	32,209.00
(IV)	Sahayak Margin	(Rs. in Lakhs)	367.48	169.56	676.14
(V)	Sahayak Stipend	(Rs. in Lakhs)	179.42	-	-
(VI)	Logistic Cost	(Rs. in Lakhs)	679.96	1,452.70	2,661.63
(VII)	Other Milk Procurement Cost	(Rs. in Lakhs)	692.24	584.48	900.80
(VIII)	Fixed Cost	(Rs. in Lakhs)	816.97	365.42	915.83
<b>(IX)</b>	<b>Profit/(Loss) from Milk Operation befor Grant Support</b>	<b>(Rs. in Lakhs)</b>	<b>(1,315.12)</b>	<b>(1,016.45)</b>	<b>11.30</b>
(X)	Grant Support -Milk Operations	(Rs. in Lakhs)	1,436.29	1,432.47	464.13
(XI)	Other Income	(Rs. in Lakhs)	20.66	60.61	39.82
<b>(XII)</b>	<b>Profit/(Loss) from Milk Operation after Grant Support</b>	<b>(Rs. in Lakhs)</b>	<b>141.84</b>	<b>476.63</b>	<b>515.25</b>
<b>Capex Budget</b>					
<b>S.No.</b>	<b>Particulars</b>	<b>UoM</b>	<b>Budget FY 23-24</b>	<b>Outlook FY 23-24</b>	<b>Proposed Budget FY 24-25</b>
	<b>Milk Operation</b>		<b>787.73</b>	<b>-</b>	<b>701.41</b>
(I)	MPP SETUP	(Rs. in Lakhs)	494.98		492.00
(II)	BMC SETUP	(Rs. in Lakhs)	22.40		0.00
(III)	MCC SETUP	(Rs. in Lakhs)	7.68		30.47
(IV)	Cluster Office Setup	(Rs. in Lakhs)	16.85		10.00
(V)	Head Office Setup	(Rs. in Lakhs)	46.63		0.00
(VI)	ICT	(Rs. in Lakhs)	79.19		48.94
(VII)	Sales and Marketing Infrastructure	(Rs. in Lakhs)	120.00		120.00
<b>B</b>	<b>PES Operation</b>		<b>56.37</b>	<b>-</b>	<b>11.46</b>
(I)	3 Litre Cryo Container	(Rs. in Lakhs)	5.00		3.54
(II)	35 Litre Cryo Container	(Rs. in Lakhs)	11.01		7.92
(III)	55 Litre Transport Cryo Container	(Rs. in Lakhs)	5.30		0.00
(IV)	Liquid Nitrogen Silo	(Rs. in Lakhs)	30.00		0.00
(V)	Big Semen Storage Container	(Rs. in Lakhs)	2.82		0.00
(VI)	Small Semen Storage Container	(Rs. in Lakhs)	2.24		0.00
<b>I</b>	<b>Total Capex</b>	<b>(Rs. in Lakhs)</b>	<b>844.10</b>	<b>-</b>	<b>712.86</b>
<b>II</b>	<b>Total Capex grant</b>	<b>(Rs. in Lakhs)</b>	<b>844.10</b>	<b>-</b>	<b>654.46</b>
<b>II</b>	<b>Total Capex Non Grant</b>	<b>(Rs. in Lakhs)</b>	<b>-</b>	<b>-</b>	<b>58.41</b>

---

**MINUTES OF THE THIRD ANNUAL GENERAL MEETING OF KASHEE MILK PRODUCER COMPANY LIMITED HELD ON SATURDAY, 16<sup>TH</sup> DAY OF SEPTEMBER 2023 AT HOTEL “THE PEARL”, PANCHKOSHI ROAD, RAMSINGHPUR, HARHUA, VARANASI, UTTAR PRADESH, PIN CODE- 221105 AT 12:00 NOON**

---

**PRESENT:**

**Board Of Directors**

1	Smt. Sarita Devi	Chairman & Shareholder
2	Smt. Mamata Singh	Director & Shareholder
3	Smt. Aradhana	Director & Shareholder
4	Smt. Sangeeta Devi	Director & Shareholder
5	Smt. Mamata Singh	Director & Shareholder
6	Smt. Shyamlata Singh	Director & Shareholder
7	Smt. Mansha Kumari	Director & Shareholder
8	Smt. Anjana Singh	Director & Shareholder
9	Dr. Sanjay Kumar Govani	Expert Director
10	Dr. Manvir Singh	Chief Executive & Director

**Company Secretary:**

Mrs. Priyanka Satywali

**Chairman:**

Smt. Sarita Devi, Chairman of the meeting extended a warm welcome to the members of the company and Board of Directors at the 3<sup>rd</sup> AGM of the Company. She informed members that due to personal and unavoidable reasons Smt. Babita, Director of the Company and Dr. C P Devanand, Expert Director of the Company could not attend the meeting.

**Confirmation of Quorum:**

Chairman then asked to the Company Secretary to confirm the attendance of members. Company Secretary has informed that as per the provisions of Sec. 378Y of the Companies Act, 2013 read with Article 11.6 of the Articles of Association of the Company, presence of one fourth of the total members of the Company shall be the quorum for the Meeting.

As per the attendance Register, the following members were present:

**In Person:** 57 members holding 2915 equity shares

**In Proxy:** 9247 shareholders holding 69220 equity shares

In total, 9304 members i.e., 61.38% of the total members in person and by proxies were present. As the requisite quorum was present, Company Secretary requested the Chairman to grant the permission to commence the proceeding of the meeting. The Chairman declared that the quorum is present after ascertaining the same from the Company Secretary.

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.

With the unanimous consent of the members present, the Notice convening the 3<sup>rd</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 2023 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 Mrs. Priyanka Satywali, Company Secretary read out the Auditors' Report on the accounts.

1.2 Thereafter, Members deliberated on the accounts for the year ended 31st March 2023.

Smt. Urmila Devi (Folio No.: 0000305) proposed the following resolution as an Ordinary Resolution:

**Resolution No. 3<sup>rd</sup> AGM: 16.09.2023:1/2023-24**

**“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.”

Smt. Vidya Devi (Folio No.: 0000995) 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 and declare the Limited Return (Dividend) on share capital of the Company and in this regard to adopt the following resolution as an ordinary resolution in this regard:**

Smt. Aarti Singh (Folio No.: 0000019) proposed the following resolution as an Ordinary Resolution:

**Resolution No. 3<sup>rd</sup> AGM: 16.09.2023:02/2023-2024**

**“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.

Smt. Navya Singh (Folio No.: 0000073) 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. Babita (DIN:09395185), who is retiring by rotation and being ineligible for reappointment, in this regard to adopt the following ordinary resolution**

Smt. Kiran Devi (Folio No.: 0001288) proposed the following resolution as an Ordinary Resolution:

**Resolution No. 3<sup>rd</sup> AGM: 16.09.2023:3/2023-24**

**“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 or re-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.

Smt. Sushma Devi (Folio No.: 0001637) seconded the above resolution.

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

**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.**

Smt. Pooja Tiwari (Folio No.: 0000369) proposed the following resolution as an Ordinary Resolution:

**Resolution No. 3<sup>rd</sup> AGM: 16.09.2023: 4/2023-24**

**“RESOLVED THOSE 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 or re-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.”

Smt. Babita Devi (Folio No.: 0000528) seconded the above resolution.

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

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

Smt. Seema Devi (Folio No.: 0001604) proposed the following resolution as an Ordinary Resolution:

**Resolution No. 3<sup>rd</sup> AGM: 16.09.2023: 5/2023-24**

“RESOLVED THAT Smt. Shyamlat 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.”

Smt. Shraddhanjali Devi (Folio No.: 0001709) seconded the above resolution.

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

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

Smt. Anisha Gupta (Folio No.: 0000449) proposed the following resolution as an Ordinary Resolution:

**Resolution No. 3<sup>rd</sup> AGM: 16.09.2023: 6/2023-24**

“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.”

Smt. Jigyasa Devi (Folio No.: 0000709) seconded the above resolution.

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

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

Smt. Urmila Devi (Folio No.: 0001480) proposed the following resolution as an Ordinary Resolution:

**Resolution No. 3<sup>rd</sup> AGM: 16.09.2023: 7/2023-24**

“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.”

Smt. Ranjana Singh (Folio No.: 0001557) seconded the above resolution.

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

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

Smt. Savita (Folio No.: 0000270) proposed the following resolution as an Ordinary Resolution:

**Resolution No. 3<sup>rd</sup> AGM: 16.09.2023: 8/2023-24**

“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.”

Smt. Meena Devi (Folio No.: 0000497) seconded the above resolution.

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

**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.**

Smt. Amita Singh (Folio No.: 0001568) proposed the following resolution as an Ordinary Resolution:

**Resolution No. 3<sup>rd</sup> AGM: 16.09.2023: 9/2023-24**

“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.”

Smt. Shail Kumari (Folio No.: 0001649) seconded the above resolution.

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

**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.**

Smt. Indu Singh (Folio No.: 0000175) proposed the following resolution as a Special Resolution:

**Resolution No. 3<sup>rd</sup> AGM: 16.09.2023: 10/2023-24**

“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.”

Smt. Reeta Devi (Folio No.: 0000125) seconded the above resolution.

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

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

**Vote of Thanks:**

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

Time of Commencement of Meeting: 12.00 P.M

Time of Conclusion of Meeting: 1.15 p.m.

**Sd/-**  
**Smt. Sarita Devi**  
**(Chairman)**

**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**

**ACKNOWLEDGEMENT SLIP**

Folio No

--	--	--	--	--	--

I ..... Resident  
..... is a member  
of Kashee Milk Producer Company Limited. I have received Notice of the Fourth Annual  
General Meeting sent by the Company.

**Signature of the Member**

**Date:**

**Place:**

**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**

**ATTENDANCE SLIP**

Folio No: .....

Member  
Code:

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

I hereby record my presence at the 4<sup>th</sup> Annual General Meeting of the Kashee Milk Producer Company Limited scheduled on Wednesday 18<sup>th</sup> September 2024.

**Name of the Shareholder** :.....

**Name of Proxy** ..... (in case of proxy attending the meeting)

**Signature of the Shareholder/Proxy\***

\*Strike out whichever is not applicable.

**Form No. MGT-11**

**Proxy form**

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

**CIN:** U01409UP2021PTC155262

**Name of the Company:** Kashee Milk Producer Company Limited.

**Registered office:** 2<sup>nd</sup> floor, S-2/1-77, Tagore Town Extension,  
Panchkoshi Road, Varanasi – 221002

Name of the Member	:		Number of shares:	:	
Registered address	:		Folio no.:	:	
E-mail Id	:		Membership Code:	:	

I/ We being the member of Kashee Milk Producer Company Limited, hereby appoint

S.no	Name	Address	Email	Membership code	Folio No.
1.					
2					

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at 4<sup>th</sup> Annual General Meeting of members of the Company, to be held on 18<sup>th</sup> September 2024 at Hotel “The Pinnacle Inn” Sarnath at Hawelia Chauraha, Sarnath, SA-15/129 E, Sarnath, Varanasi, Uttar Pradesh 221007 at 12:00 Noon the, and at any adjournment thereof in respect of such resolutions as are indicated below:

S.No	Resolution	Favor	Against
1.	To receive, consider and adopt the audited Balance Sheet as at 31 <sup>st</sup> March 2024 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.		
2.	To consider and declare the Limited Return (Dividend) on share capital of the Company for F.Y 2023-2024 and in this regard to adopt the following ordinary resolution		
3.	To consider the retirement of Smt. Mamata Singh (DIN:09395184), who is retiring by rotation and being ineligible for reappointment, in this regard to adopt the following ordinary resolution.		
4.	To consider and appoint a Director in place of Smt. Sangeeta Devi (DIN 09687721), who vacates the office, being eligible, offer himself for re-appointment, in this regard to adopt the following ordinary resolution.		
5.	To consider the appointment of Smt. Geeta Verma (DIN: 10743665) as Director of the Company.		
6.	To consider the appointment of Smt. Manju Devi (DIN: 10743357) as Director of the Company.		
7.	To consider the appointment of Smt. Poonam Devi (DIN: 10743330) as Director of the Company.		
8.	To consider the appointment of Smt. Rina Devi (DIN: 10743346) as Director of the Company.		
9.	To consider and approve criteria for categorizing the members into different classes based on patronage, in this regard to adopt the following ordinary resolution.		
10.	To Increase Authorized Share Capital of the Company.		
11.	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.		
12.	To consider and approve the Budget of the Company for the FY 2024-2025.		
13.	To consider the approval of the secondment agreement and the ratification of actions related to the secondment agreement.		
14.	To consider and approve supply of Milk to NDDB Dairy Services ('NDS').		

Signed this .... day of..... 2024

Signature of Shareholder

Signature of Proxy holder(s)

Rs.1/- Revenue ticket
-----------------------------

**Note: This representative form is necessary to reach the registered office of the company 48 hours before the general meeting mentioned above and it is mandatory for the representative to be a member of the company.**

### **Route Map of the venue of 4<sup>th</sup> AGM**



### **Landmarks Nearby:**

- Sarnath Temple Complex
- Sarnath Museum
- Deer Park (Sarnath)