



**Kashee Milk Producer Company Limited
5th Annual Report
2024-2025**

**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 23rd July 2025)

Director:

Smt. Sarita Devi

Smt. Sangeeta Devi

Smt. Pratima Devi

Smt. Mamata Devi

Smt. Shyاملata Singh

Smt. Mansha Kumari

Smt. Anjana Singh

Smt. Poonam Devi

Smt. Rina Devi

Smt. Manju Devi

Smt. Geeta Verma

Expert Director:

Dr. Veenu Sodhi
Mis. Gayatri Surendra Rao

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:

**2nd floor, S-2/1-77, Tagore
Town extension, Panchkoshi
Road, Varanasi – 221002
Phone: 0542-4085526
Email: info@kasheemilk.com**

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DIRECTORS' REPORT

TO THE MEMBERS OF KASHEE MILK PRODUCER COMPANY LIMITED

The Directors are pleased to present before you Annual Report together with the Audited Financial Statements for the year ended 31st March 2025.

The Company was incorporated on 11/11/2021 as a Producer Company under the provisions of Chapter XXIA of the Companies Act, 2013 with the goal of providing a sustainable livelihood alternative to women milk producers through dairy farming, initially targeting five districts in Uttar Pradesh, with the financial assistance from UPSRLM and technical support from NDDB Dairy Services.

Recognizing the organization's commendable efforts, the State Rural Livelihood Mission (SRLM) approved the addition of two more districts, Bhadohi and Varanasi, starting in 2024. Currently, the company operates in seven districts of Eastern Uttar Pradesh: Ballia, Chandauli, Ghazipur, Mirzapur, Sonbhadra, Bhadohi, and Varanasi.

The company commenced its business operations from March 2022 under the project titled "Dairy Value Chain Development in Eastern Uttar Pradesh".

FINANCIAL RESULTS AND STATE OF THE COMPANY'S AFFAIRS.

The Company's financial performance, for the period ended 31st March 2025, is summarized below:

Particulars	For the year ended March 31st, 2025(Rs. In Lakhs)		For the year ended March 31st, 2024(Rs. In Lakhs)	
Revenue from Operation		19,560.26		18,598.12
Other Income		356.51		1,001.18
Total Income		19,916.77		19,599.31
Total Expenses		19,662.09		18,729.70
Profit / (Loss) Before Tax		254.68		869.61
Tax Expense		27.63		280.84
Net Profit / (Loss) After Tax		227.05		588.77

During the year, the Company recorded a total revenue of ₹19,916.77 lakhs, compared to ₹19,599.31 lakhs in the previous financial year, primarily driven by increased income from

milk operations. Revenue expenses rose by ₹932.40 lakhs over FY 2023–24, mainly due to higher milk procurement, which resulted in a corresponding increase in related

operational costs. The company also received a lower grant-in-aid compared to the amount received in the financial year 2023–2024. Consequently, the profit after tax for the year stood at ₹227.05 lakhs, as against ₹588.77 lakhs reported in the previous year.

LIMITED RETURN (DIVIDEND)

The Directors are pleased to recommend a dividend of Rs. 8/- per equity share on 514597 equity shares of Rs. 100/- each for the financial year ended on 31st March, 2025. The dividend on Equity Shares is subject to the approval of members at the 5th Annual General Meeting (“AGM”). The dividend once approved by the members will be paid to those members whose names appear in the Register of Members as on 31st March, 2025. If approved, the dividend would result in cash outflow of Rs. Rs. 41,16,776/- (Rupees Forty-One Lakh Sixteen Thousand Seven Hundred Seven Seventy-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. 227.05/- Lakh out of the profit after tax of the company to the credit of General Reserve in the Balance sheet for the financial year 2024-2025.

OPERATIONS OF THE COMPANY

As of 31st March 2025, the Company has established Milk Pooling Points (MPPs) in 1000 villages covering Seven districts of Eastern Uttar Pradesh: Chandauli, Ghazipur, Mirzapur, Sonbhadra, Ballia, Bhadohi & Varanasi. These MPPs enable the Company to procure milk reliably from these villages.

The Company has collected a remarkable total of 36,674,801 liters of raw milk during the year with an average of 100,479 liters per day. By the end of the fiscal year, the Company had 29,576 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.

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

The Company is committed to maintain the highest standards of quality in milk. Our rigorous quality assurance process across dairy value chain ensures that every drop of milk meets the stringent requirements for safety nutrition and taste.

Kashee MPCL is procuring the raw milk from milk producer members by strictly following the clean milk production, Good Manufacturing Practices & Good Hygiene practices under the close monitoring of highly experienced & qualified quality assurance and Procurement team.

The various screening measures include screening for several adulterants are being performed at the dock level and approx. 32 no. of milk quality testing parameters are being performed before dispatch of milk. We are continuously driving awareness program on Clean Milk Production Practices to our farmer members and all our concerning staffs of field and MCC level.

During the year, Company has made various significant improvements in the BMC/Milk Chilling center with upgraded technologies i.e., MBSCAN at Chunar, Sonbhadra, Sakaldiha, Ghazipur And, Ballia Milk Chilling Centers.

The company has achieved on an average 110 minutes Methylene Blue Reduction Test (MBRT) for raw chilled Milk for the year under review, which shows continuous improvement, by which we also kept control on the reduction of milk rejection at Mother Dairy level at a greater extent. also, by the help of quality module various kind of digital records being maintained on daily basis.

PRODUCTIVITY ENHANCEMENT SERVICES

The Company offers Productivity Enhancement Services (PES) for dairy animals, which include identification and training of MAITs, doorstep artificial insemination services, pregnancy diagnosis, supply of balanced cattle feed and region-specific chelated mineral mixture (Poorvanchal-specific), mastitis screening, and the organization of infertility and health management camps, along with dairy management training programs. These activities were continued during the financial year 2024–25 as well.

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 “Balanced Compound Cattle feed (BIS Type II)” under the brand name “SAG”. During the financial year 2024-25 the company has been provided about 3144 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 SAG” at very competitive price to its member producers. During the financial year 2024-25 the company provided about 23,892 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 37.576 MT improved varieties of Fodder Seed Distributed to Milk Producer Member during the FY 2024-2025. A new variety of Summer Fodder Seed like Jumbo Super, Mega sweet & Nutri Feed also provided 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 2024-25, the company made significant strides in improving livestock breeding and health through various initiatives:

- **Artificial Insemination:** A total of 27,738 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 170 animal health and infertility management camps, where a total of 1740 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. During the FY24-25 a total no. of 465 CMT test were applied & awareness was also 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 70 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 6696 Strips of boluses of deworming medicine to support livestock health during FY 2024-25.

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 2024-25, total of 40 programs were organized and 870 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 12 silage preparation & demonstration were carried out during the financial Year 2024-25.

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 Sahayak and field employees also. Major training programs conducted during the year 2024-2025 were:

S.N.	Training Programmes	No. of Programmes
1.	Sahayak Orientation program	310
2.	Directors Skill Building Programme	2
3.	Leadership Development Programme	1
4.	Dairy Management training	40
5.	Producer Awareness Programme	798
6.	Women Awareness Programme	800
7.	VCG Orientation	390
8.	Clean Milk Production Programme	800
9.	School Children Awareness Programme	5

MATERIAL CHANGES AFTER THE CLOSURE OF THE FINANCIAL YEAR

During the Year 2024-2025, there are no material changes or commitments affecting the financial position of the Company which has occurred after March 31, 2025, 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

During the financial year, the Company effected changes in its Authorized Share Capital. As on the commencement of the year, the Authorized Share Capital was ₹5 Crore, which was subsequently increased to ₹10 Crore as on March 31, 2025. The enhancement of the Authorized Share Capital was duly approved by the members at the 4th Annual General Meeting of the Company held on September 18, 2024. At the beginning of the financial year subscribed and paid-up share capital of the company is Rs. 31996200/- and Rs. 51459700/- stood at as on 31st March 2025. During the year Company has cancelled 23013 equity shares of the members due to cancellation/surrender.

As of 31st March 2025, the company has 29576 members on the Register of Members of the Company. After 31st March 2025, Company has allotted:

Type of applicant	Date	No. of share applicant	No. Of share allotted	Amount (INR)	Remark
NEW	26/05/2025	1170	6178	617800	
EXISTING	26/05/2025	4107	12203	1220300	
NEW	23/07/2025	1463	7486	748600	This allotment is from reissuing the shares out of the shares surrender and cancellation of membership Hence not affecting
EXISTING	23/07/2025	1342	10702	1070200	

					paid up capital.
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Therefore, the total number of members as of date of this report stands at 27476 and the paid-up capital of the company is Rs. 53297800/-.

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 29,576 members as on 31st March 2025, only 7,004 members are entitled to voting rights, and 22,572 members who did not pour milk for at least 200 days totaling to 500 liters in previous financial year (2024-2025) have lost their voting rights and are not entitled to vote at the ensuing Annual General Meeting.

A total of 2633 new members who were admitted as members of the company after 31st March 2025 are not entitled to Vote in the 5th AGM of the Company.

As of the date of this report, 27476 members shall be entitled to attend the 5th AGM of the Company.

BOARD OF DIRECTORS: -

Composition of the Board as on 31/03/2025;

S.NO	NAME	DIN
1.	Smt. Sangeeta Devi	09687721
2.	Smt. Sarita	09687193
3.	Smt. Anjana Singh	10190931
4.	Smt. Mansha Kumari	10180237
5.	Smt. Shyamlatata Singh	10180147
6.	Smt. Pratima Devi	10290499
7.	Smt. Mamata Devi	10180142
8.	Smt. Poonam Devi	10743330
9.	Smt. Reena Devi	10743346
10.	Smt. Manju Devi	10743357
11.	Smt. Geeta Verma	10743665
12.	Dr. Mukesh Beriwal	10697848
13.	Dr. Sanjay Kumar Maganlal Govani	08814861
14.	Shri Alok Kumar Gupta	03159741

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

Following are the changes in the composition of the Board in F.Y 2024-2025.

Appointments:

- Shri Alok Kumar Gupta has been appointed as Expert Director as on 24th April 2024.
- Appointment of Dr. Mukesh Beriwal as Chief Executive on 5th July 2024 and as Director with effect from 6th July 2024, upon allotment of his DIN.
- Smt. Poonam Devi, Smt. Reena Devi, Smt. Manju Devi and Smt. Geeta Verma was appointed as Director on 4th AGM on September 18, 2024.

Resignations & Retirement:

- Resignation of Dr. Manvir Singh from the position of Chief Executive and Director effective 4th July 2025.
- Smt. Mamata Singh retired as Directors on 4th AGM, effective September 18, 2024.
- The Board appreciates the services rendered by Dr. Manvir Singh and Smt. Mamata Singh 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 31st March 2025, 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 31st March 2025 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 1st Annual General Meeting up-to-the conclusion of the 6th 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 today's dynamic business environment, an organization's most valuable asset is its people. At Kashee, we strongly believe that the passion, ownership, and collaborative spirit of our workforce have been pivotal to our sustained success and growth. Our HR strategy remains focused on nurturing talent, fostering a culture of inclusivity and innovation, and empowering employees to thrive both personally and professionally. Throughout FY 2024–25, the HR team undertook several strategic initiatives to strengthen employee engagement, enhance workplace safety, promote well-being, and align people capabilities with business goals.

Key HR Initiatives and Achievements:

- **Employee Well-being, Health Initiatives & Workplace Safety:** Promoted health awareness through a *CPR training session* and organized *preventive health check-up camps* to encourage early detection and proactive care. For the first time, we celebrated *International Yoga Day* at the workplace, encouraging mindfulness, physical well-being, and work-life balance. Conducted *Fire Safety Awareness* sessions to improve employee readiness during emergencies, fostering a safe and secure work environment.
- **Employee Engagement & Culture:** Celebrated festivals like *Garba, Diwali, and Holi*, fostering cultural integration and team bonding. The *Kashee Foundation Day* was celebrated with great enthusiasm, reflecting our shared values and vision. On *Women's*

Day, we recognized and honored the contributions of our women employees, reinforcing our commitment to gender equity.

- **Sports Initiatives:** Successfully hosted *Kashee Premier League 2025*, featuring various sports events. Introduced the *Women's Badminton Trophy* to promote inclusivity in sports.
- **Learning & Development:** Invested in a range of capability-building programs including *Conflict Management Training*, *ISO Awareness*, *Internal Audit Training*, and *Induction Programs*. Special focus was given to *IBP Facilitator Training* for field teams, promoting leadership and operational excellence.
- **Rewards & Recognition:** Continued our performance-based recognition program with awards in categories such as *Best Area Manager*, *Product Sale Star*, *Inward Cost Master*, *Sahayak Incentive Leader*, *Best Facilitator*, *Best MCC/BMS Incharge*, and *Best MBRT (Pant of the Year)*. These accolades have motivated our employees to maintain high performance and align with organizational values.

At Kashee, we remain committed to fostering a high-trust, high-performance culture that inspires excellence, innovation, and collective growth.

INFORMATION TECHNOLOGY

In the financial year 2024–25, the IT Department of Kashee Milk Producer Company has taken significant steps towards digitization to improve transparency, efficiency, and real-time access to vital data. With the objective of empowering farmer members, field employees, and management teams, four dedicated Android mobile applications were developed and successfully implemented.

1. Sahayak Mitra App

Key Features: Smart Companion for Field Operations

- Near real-time tracking of milk status (composite, actual, dispatch data)
- Transparent recovery reports
- Cycle-wise milk updates
- Incentives and sales performance visibility

Impact:

This app has replaced manual reporting with a smart digital solution, saving time and improving field efficiency.

2. Kashee E-Dairy App 3.0

Key Features – Empowering Farmers through Digital Access:

- Real-time tracking of daily milk pouring records
- Payment tracking aligned with the payment cycle
- Filter and view historical transaction data

Impact:

As part of our ongoing commitment to deliver transparent and farmer-friendly services, the app enables milk producers to monitor their own contributions and earnings directly—eliminating the need for intermediaries and fostering greater self-reliance and trust.

3. Facilitator App:**Key Features: For Real-Time Operational Management**

- Track composite dispatch data with detailed breakdowns
- Daily sales reporting and trend analysis
- Member-wise milk contribution logs
- Real-time insights for better decision-making

Impact:

By consolidating data in one place, this app boosts productivity, reduces operational delays, and ensures accountability across all levels

4. Web-based HRMS Upgrade (2.0)

In addition to mobile applications, the IT team also upgraded the company's Web-based HRMS system to enhance human resource operations, bringing automation and efficiency to leave tracking, tour tracking, attendance, and employee record management.

These digital initiatives by the IT Department have played a vital role in improving the operational ecosystem of Kashee Milk Producer Company. With enhanced transparency, real-time access to data, and empowered field and farmer communities, the company has moved a step closer towards becoming a fully digital and data-driven dairy enterprise.

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:

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

MEETINGS

During the financial year 2024–2025, the Board of Directors of the Company convened a total of 10 meetings. The details of these meetings are as follows:

S.No	No. of Meeting	Date of Board Meeting
1 st	21 st BM	24 th April 2024

2 nd	22 nd BM	11 th May 2024
3 rd	23 rd BM	11 th May 2024
4 th	24 th BM	4 th July 2024
5 th	25 th BM	6 th August 2024
6 th	26 th BM	18 th September 2024
7 th	27 th BM	14 th November 2024
8 th	28 th BM	11 th January 2025
9 th	29 th BM	7 th March 2025
10 th	30 th BM	29 th March 2025

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:

Sr.No	Name of Director	Designation
1	Smt. Sarita Devi	Chairman
2	Smt. Anjana Devi	Member
3	Dr. Mukesh Beriwal	Member

During the F. Y 2024- 2025, one meeting was held on 29th March 2025. 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 2024-2025.

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 2024-2025, 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.

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 2024-2025, no complaint has been received by the Company in this regard.

CORPORATE SOCIAL RESPONSIBILITY.

Pursuant to section 135 of the companies act 2013, with read with companies (CSR) Amendment rules, 2021 the company has undertaken Corporate Social Responsibility (CSR) and adopted the CSR Policy, which is available on the website of the company at <https://www.kasheemilk.com/wp-content/uploads/2025/01/CSR-POLICY.pdf>.

Further, pursuant to section 135(9) of the Companies act, the requirement of constitution of Companies Corporate Social Responsibility committee is not applicable on the company.

During the year under review, the company made its CSR contribution of Rs. 7.48 Lakh to the Eradicating hunger, poverty and malnutrition as specified in CSR Policy of the Company.

The annual report on CSR activities in the format prescribed under the Companies (Corporate Social Responsibility Policy) Rules, 2014 are provided in Annexure-I.

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 1000 villages, covering three more districts in the Prayagraj, Jaunpur & Kaushambhi regions under MSY.
- 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.

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: 23/07/2025

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**

Annexure-I
Annual Report on Corporate Social Responsibility (CSR)
Activities for FY 2024-2025
(Pursuant to section 135 of the Companies Act, 2013 read with Rule 8 of Companies
[Corporate Social Responsibility Policy] Rules, 2014)

1. Brief outline on CSR Policy of the Company:

Along with the sustainable business practices, company has been focusing on environmental, social imperatives and communities around us. The company's CSR policy aims to create a meaningful and lasting impact in the lives of beneficiaries. To achieve the desired impact, the company allocates its resources in specific strategic areas rather than spreading them thin over several areas. The company's CSR policy includes activities which are in line with Schedule VII of the Companies Act, 2013

(i) Eradicating hunger, poverty and malnutrition, "promoting health care including preventive health care" and sanitation including contribution to the Swachh Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water.

(ii) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.

(iv) ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga.

2. Composition of CSR Committee:

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

3. Provide the web-link(s):

Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company:

<https://www.kasheemilk.com/wp-content/uploads/2025/01/CSR-POLICY.pdf>.

4. Provide the executive summary of Impact Assessment (if applicable): Not Applicable.

5. (a) Average net profit of the Company as per sub-section (5) of Section 135:
Rs. 37,413,391/-

(b) Two percent of average net profit of the Company as per sub-section (5) of Section 135:
Rs. 7,48,268/-

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

(d) Amount required to be set off for the financial year, if any: Nil

(e) Total CSR obligation for the financial year [(b)+(c) -(d)]: 7,48,268/-

6. (a) Amount spent on CSR Projects (both Ongoing Project and Other than Ongoing Project): Rs. 7,48,268/-

Details of CSR amount spent against ongoing projects for the financial year: Nil

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

S. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project	Amount spent for the project (in Rs.)	Mode of implementation - Direct/ Through implementing agency
1	Gift milk programme to address the issue of Malnutrition	Schedule VII (i) Eradicating hunger, poverty and malnutrition, "promoting health care including preventive health care" and sanitation including contribution to the Swachh Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water.	Yes	Chandauli	7,48,268/-	Through implementing agency

CSR Report – FY 2024-2025 (Final Section)

(b) Amount spent in Administrative Overheads: Nil

(c) Amount spent on Impact Assessment, if applicable: Not Applicable

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: Rs. 7,48,268/-

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year: Rs. 7,48,268/-

Total Amount Spent for the Financial Year (in Rs.)	Total Amount transferred to Unspent CSR Account under sub-section (6) of Section 135	Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135	Amount Remaining to be Spent (in Rs.)
Rs. 7,48,268/-	NA	NA	Nil

(f) Excess amount for set-off, if any:

Sl. No.	Particular	Amount (in Rs.)
(1)	(2)	(3)
(i)	Two percent of average net profit of the Company as per sub-section (5) of Section 135	Rs. 7,48,268/-
(ii)	Total Amount Spent for the Financial Year	Rs. 7,48,268/-
(iii)	Excess amount spent for the financial year (ii-i)	Nil
(iv)	Surplus arising out of the CSR Projects or programmes or activities of the previous financial year if any	Nil
(v)	Amount available for set off in succeeding financial years	Nil

7. Details of Unspent Corporate Social Responsibility Amount for the preceding three Financial Years: Not Applicable

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

If yes, enter the number of Capital assets created/acquired:

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

S. No.	Short particulars of the property or asset(s) (including	Pin Code of the property	Date of creation of	Amount of CSR amou	Details of entity/Authority/beneficiary of the	CSR Registration Number,	N a m e	Reg istry address
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	complete address and location of the property)		asset (s)	nt spent	registered owner	if applicable		
	Not Applicable							

9. In case the company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report.: Not Applicable

Place: Varanasi
Date: 23/07/2025

Sd/-
Smt. Sarita Devi
Chairman
DIN: 09687193

Sd/-
Dr. Mukesh Beriwal
Chief Executive & Director
DIN: 10697848

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, 2025 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, 2025, 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, 2025, 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, 2025 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.
- e) 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, 2025. 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, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

(ii) The Company has used Sarthak software for recording quantity and FAT/SNF in milk collection. The feature of recording audit trail (edit log) facility was 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.

(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

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 2025)

(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 2025 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no dues of GST, Provident fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Value added tax, Cess or other statutory dues which have not been deposited by the Company on account of disputes.
- viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.
- (a) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or borrowings or in the payment of interest thereon to the lender. The company has not taken any loan from any Bank or financial institution, and it has not issued any debentures.
 - 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

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 **Kashee Milk Producer Company Limited** ("the Company") as of 31 March 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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, 2025, 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

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, 2025 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, 2025 are as per the financial statements of the Company as at and for the year ended March 31, 2025.

- 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

KASHEE MILK PRODUCER COMPANY LIMITED

BALANCE SHEET AS AT MARCH 31, 2025

		Rs. in Lakhs	
Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
		Rupees	Rupees
A. EQUITY AND LIABILITIES			
1. Shareholder's funds			
(a) Share Capital	3	514.60	319.96
(b) Reserves and Surplus	8	1,038.96	837.51
		1,553.56	1,157.47
2. Share application money pending allotment	42	12.37	51.42
3. Deferred Grant	9	1,146.36	996.89
4. Non- current liabilities			
(a) Long-term borrowings		-	-
(b) Deferred tax liabilities (Net)		-	-
(c) Other long term liabilities		-	-
(d) Long-term Provisions	10	19.98	10.16
		19.98	10.16
5. Current Liabilities			
(a) Short term borrowings		-	-
(b) Trade payables		-	-
(i) Total outstanding dues of micro and small enterprises	11	35.29	-
(ii) Total outstanding dues of creditors other than micro and small enterprises		994.81	877.07
(c) Other current liabilities	12	399.69	264.06
(d) Short term provisions	13	93.15	255.24
		1,522.93	1,396.37
		4,255.20	3,612.31
Total			
B. ASSETS			
1. Non-current assets			
(a) Property plant and equipment and intangible assets			
(i) Property, plant and equipment	4	1,148.88	989.21
(ii) Intangible Assets	5	0.35	3.03
(iii) Capital work-in-progress	6	13.62	9.26
(iv) Intangible assets under development		-	-
(b) Deferred tax assets (net)	14	10.67	6.74
(c) Long-term loans and advances		-	-
(d) Other non-current assets	15	1.26	1.26
		1,174.78	1,009.50
2. Current assets			
(a) Inventories	16	177.05	171.31
(b) Trade Receivables	17	930.20	1,297.01
(c) Cash and Cash equivalents	18	1,886.38	894.02
(d) Short-term loans and advances	19	2.04	3.23
(e) Other current assets	20	84.76	237.24
		3,080.42	2,602.81
		4,255.20	3,612.31
Total			
See accompanying notes forming part of the financial statements	2		

In terms of our report attached

For N R & Associates

Chartered Accountants
FRN: 312101E

Mahua Bhattacharjee

Partner
Membership no: 508592

Place:

Date:

For and on behalf of the Board of Directors

Mukesh Beriwal

Director & CE
DIN:10697848

Anjana Singh

Director
DIN:10190931

Place:

Date:

Sarita Devi

Director
DIN:09687193

Priyanka Satywali

Company Secretary
M.No.A45196

KASHEE MILK PRODUCER COMPANY LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025

Rs. in Lakhs

Particulars	Note No.	As at March 31,	As at March 31,
		2025	2024
		Rupees	Rupees
1. Revenue from operations	21	19,560.26	18,598.12
2. Other Income	22	356.51	1,001.18
3. Total Revenue (1+2)		19,916.77	19,599.31
4. EXPENSES			
(a) Purchase of stock in trade	23	16,584.36	16,313.65
(b) Procurement Expenses	24	1,136.53	792.60
(c) Change in inventory of stock-in-trade	25	(9.35)	(107.81)
(d) Employee benefits expenses	26	276.66	241.10
(e) Finance Costs	27	-	-
(f) Depreciation and amortization expenses		3.09	1.98
(g) Other expenses	28	1,670.80	1,488.17
Total Expenses		19,662.09	18,729.70
5. Profit before tax (3-4)		254.68	869.61
6. Tax expenses			
(a) Current tax		73.79	243.73
(b) Deferred tax		(3.92)	(3.78)
(c) Short/ (Excess) Income Tax pertaining to earlier years		(42.24)	40.89
Net Tax Expense (a+b+c)		27.63	280.84
7. Profit for the year (5-6)		227.05	588.77
Earnings per equity share (Nominal Value Rs.100 per share)			
(a) Basic	33	12	113
(b) Diluted		12	113
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
Director & CE
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:
Date:

KASHEE MILK PRODUCER COMPANY LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

Rs. in Lakhs

Particulars	Year ended 31.03.2025 (Rupees)	Year ended 31.03.2024 (Rupees)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (Loss) for the year	227.05	588.77
Adjustment for :		
Provision for employee benefits	9.82	4.81
Depreciation and Amortization Expenses	3.09	1.98
Loss/ (profit) on sale of property, plant, equipment and intangible assets	-	-
Operating profit before working capital changes	239.96	595.57
Adjustment for movement in working capital		
Decrease/(Increase) in other current assets	152.49	(233.55)
Decrease/(Increase) in inventories	(5.74)	(106.93)
Decrease/(Increase) in trade & other receivables	366.80	(984.89)
Decrease/(Increase) in loans and advances	1.20	(0.03)
(Decrease)/Increase in trade payables	153.02	614.99
(Decrease)/Increase in other current liabilities	135.63	35.74
(Decrease)/Increase in short term provisions	(162.09)	242.95
Cash generated from operations	641.31	(431.74)
Net income tax (paid)/refund	-	-
Net cash flow from/(used in) operating activities (A)	881.27	163.83
B. CASH FLOW FROM INVESTMENT ACTIVITIES		
Expenditure on Property, plant equipment and Intangible assets including CWIP (net of utilised capital grant)	(281.12)	(425.66)
Disposal of Assets	266.15	444.77
Interest received	-	-
Provision- non current	(3.92)	(2.34)
Net cash flow from/(used in) investing activities (B)	(18.89)	16.77
Income Taxes paid		
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of equity shares	155.59	294.94
Proceeds from long term borrowings	-	-
Interest paid	-	-
Dividend paid	(25.60)	(5.71)
Net cash flow from/(used in) financing activities (C)	129.99	289.23
Net Increase/ (Decrease) in Cash and Cash Equivalents(A+B+C)	992.36	469.83
Cash and cash equivalents at the beginning of the year	894.02	424.19
Cash and cash equivalents at the end of the year	1,886.38	894.02
Components of cash and cash equivalents as at:		
Cash and cash equivalents as per cash flow statement	1,886.38	894.02
Cash and cash equivalent as per Balance Sheet (Note 15)	1,886.38	894.02

See accompanying notes forming part of the financial statements

In terms of our report attached

For and on behalf of the Board of Directors

For N R & Associates
Chartered Accountants
FRN: 312101E

Mukesh Beriwal
Director & CE
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:
Date:

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, NDDB Dairy Services 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 amortisation

- (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.

KASHEE MILK PRODUCER COMPANY LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

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.

i. 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 Statement of Profit and Loss by way of reduced depreciation charge.

Revenue government grants and subsidies are recognized as income over the periods necessary to match them with costs for which they are intended to compensate on a systematic basis.

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.

KASHEE MILK PRODUCER COMPANY LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

i. 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.

KASHEE MILK PRODUCER COMPANY LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

a. 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 3: SHARE CAPITAL

Rs. in Lakhs

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of Shares	Amount (Rupees)	Number of Shares	Amount (Rupees)
(a) Authorized Share Capital 10,00,000 Equity shares of Rs.100/- each	1,000,000	1,000.00	500,000	500.00
(b) Issued, subscribed and paid up 514597 Equity Shares of Rs.100/- each fully paid up*	514,597	514.60	319,962	319.96

Refer Notes (i) to (iv) below

(i) Rights, preferences and restrictions attached to shares

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

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

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

Rs. in Lakhs

Equity Shares of Rs.100/- each

As at March 31, 2025

As at March 31, 2024

Particulars	Number of Shares	Amount (Rupees)	Number of Shares	Amount (Rupees)
Shares outstanding at the beginning of the year	319,962	319.96	71,428	71.43
Add: Shares issued during the year	217,648	217.65	254,981	254.98
Less: Shares cancelled/surrendered and reissued during the year	(23,013)	(23.01)	(6,447)	(6.45)
As at the end of the year	514,597	514.60	319,962	319.96

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

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

KASHEE MILK PRODUCER COMPANY LIMITED
NOTES FORMING PART OF THE FINANCIALS

Rs. in Lakhs					
4 Property, plant and equipment					
4.1 The details of property, plant and equipment (net) is as follows:					
	Carrying amount of:		As at March 31, 2025	As at March 31, 2024	
a) Plant & Machinery			990.93	827.15	
b) Office Equipment			30.47	32.77	
c) Furniture & Fixtures			104.39	87.50	
d) Computers & Laptops			23.09	41.79	
TOTAL			1,148.88	989.21	
4.2 Disclosures regarding gross block of property, plant and equipment, depreciation and net block are as given below:					
Rs. in Lakhs					
Particulars	Computer & Laptops	Furniture and Fixtures	Office equipment	Plant & Machinery	Total
Gross Block					
Balance as at 1 April, 2021	-	-	-	-	-
Additions	15.08	3.51	0.61	47.70	66.89
Disposals	-	-	-	-	-
Balance as at 31 March, 2022	15.08	3.51	0.61	47.70	66.89
Additions	20.93	19.91	8.38	508.30	557.51
Disposals	-	0.02	-	0.05	0.07
Balance as at 31 March, 2023	36.01	23.39	8.98	555.95	624.33
Additions	31.43	70.86	30.80	498.97	632.06
Disposals	-	-	-	1.95	1.95
Balance as at 31 March, 2024	67.44	94.25	39.78	1,052.97	1,254.45
Additions	3.01	26.82	6.06	390.19	426.08
Disposals	-	-	-	2.79	2.79
Balance as at 31 March, 2025	70.44	120.80	45.85	1,440.37	1,677.46
Accumulated depreciation					
Balance as at 1 April, 2021	-	-	-	-	-
Depreciation Expense	0.49	0.02	0.02	0.33	0.87
Disposals	-	-	-	-	-
Balance as at 31 March, 2022	0.49	0.02	0.02	0.33	0.87
Depreciation Expense	9.29	1.17	1.51	57.01	68.99
Disposals	-	-	-	-	-
Balance as at 31 March, 2023	9.78	1.19	1.53	57.35	69.85
Depreciation Expense	15.87	5.57	5.48	168.47	195.38
Disposals	-	-	-	-	-
Balance as at 31 March, 2024	25.65	6.76	7.01	225.82	265.24
Depreciation Expense	21.70	9.66	8.37	223.62	263.34
Disposals	-	-	-	-	-
Balance as at 31 March, 2025	47.35	16.41	15.38	449.44	528.58
Carrying Amount					
Balance as at 1 April, 2021	-	-	-	-	-
Additions	15.08	3.51	0.61	47.70	66.89
Disposals	-	-	-	-	-
Depreciation Expense	0.49	0.02	0.02	0.33	0.87
Balance as at 31 March, 2022	14.59	3.48	0.59	47.37	66.03
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
Balance as at 31 March, 2023	26.22	22.20	7.45	498.60	554.48
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
Balance as at 31 March, 2024	41.79	87.50	32.77	827.15	989.21
Additions	3.01	26.82	6.06	390.19	426.08
Disposals	-	-	-	2.79	2.79
Depreciation Expense	21.70	9.66	8.37	223.62	263.34
Balance as at 31 March, 2025	73.09	104.39	30.47	990.93	1,148.88
Net carrying amount					
Balance as at 31 March, 2022	14.59	3.48	0.59	47.37	66.03
Balance as at 31 March, 2023	26.22	22.20	7.45	498.60	554.48
Balance as at 31 March, 2024	41.79	87.50	32.77	827.15	989.21
Balance as at 31 March, 2025	73.09	104.39	30.47	990.93	1,148.88

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:

Rs. in Lakhs					
Particulars	Computer & Laptops	Furniture and Fixtures	Office equipment	Plant & Machinery	Total
Gross net					
Balance as at 1 April, 2021	-	-	-	-	-
Additions	15.08	3.51	0.61	47.70	66.89
Disposals	-	-	-	-	-
Balance as at 31 March, 2022	15.08	3.51	0.61	47.70	66.89
Additions	20.93	19.91	8.38	508.30	557.51
Disposals	-	0.02	-	0.05	0.07
Balance as at 31 March, 2023	36.01	23.39	8.98	555.95	624.33
Additions	31.43	70.86	30.80	495.09	628.18
Disposals	-	-	-	1.95	1.95
Balance as at 31 March, 2024	67.44	94.25	39.78	1,049.10	1,250.57
Additions	0.24	26.67	5.23	383.68	415.83
Disposals	-	0.27	-	2.79	3.06
Balance as at 31 March, 2025	67.68	120.66	45.02	1,429.98	1,663.34
Accumulated depreciation					
Balance as at 1 April, 2021	-	-	-	-	-
Additions	0.49	0.02	0.02	0.33	0.87
Disposals	-	-	-	-	-
Balance as at 31 March, 2022	0.49	0.02	0.02	0.33	0.87
Additions	9.29	1.17	1.51	57.01	68.99
Disposals	-	-	-	-	-
Balance as at 31 March, 2023	9.78	1.19	1.53	57.35	69.85
Additions	3.83	3.22	2.51	51.84	61.40
Disposals	-	-	-	-	-
Balance as at 31 March, 2024	13.62	4.41	4.04	109.19	131.25
Additions	0.00	0.25	0.17	13.94	14.36
Disposals	-	-	-	-	-
Balance as at 31 March, 2025	13.62	4.66	4.21	123.13	145.61
Net carrying amount					
Balance as at 31 March, 2022	14.59	3.48	0.59	47.37	66.03
Balance as at 31 March, 2023	26.22	22.20	7.45	498.60	554.48
Balance as at 31 March, 2024	53.82	89.84	35.74	939.91	1,119.32
Balance as at 31 March, 2025	80.24	109.73	34.26	1,060.94	1,275.17

5 Intangible assets		Rs. in Lakhs	
		As at March 31, 2025	As at March 31, 2024
The details of intangible assets as follows:			
Carry amount of:			
Software		0.35	3.03
Total		0.35	3.03
Disclosures regarding gross block of Intangible assets, depreciation and net block are as given below:			
		As at March 31, 2025	As at March 31, 2024
Particulars	Computer Software		Total
	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs
Gross cost			
Opening Balance	-	-	-
Additions	4.41	4.41	4.41
Disposals	-	-	-
Balance as at 31 March, 2022	4.41	4.41	4.41
Additions	11.74	11.74	11.74
Disposals	-	-	-
Balance as at 31 March, 2023	16.15	16.15	16.15
Additions	17.00	17.00	17.00
Disposals	-	-	-
Balance as at 31 March, 2024	33.15	33.15	33.15
Additions	0.36	0.36	0.36
Disposals	-	-	-
Balance as at 31 March, 2025	33.51	33.51	33.51
Accumulated depreciation			
Opening Balance	-	-	-
Depreciation Expense	0.24	0.24	0.24
Disposals	-	-	-
Balance as at 31 March, 2022	0.24	0.24	0.24
Depreciation Expense	11.18	11.18	11.18
Disposals	-	-	-
Balance as at 31 March, 2023	11.41	11.41	11.41
Depreciation Expense	18.71	18.71	18.71
Disposals	-	-	-
Balance as at 31 March, 2024	30.13	30.13	30.13
Depreciation Expense	3.04	3.04	3.04
Disposals	-	-	-
Balance as at 31 March, 2025	33.17	33.17	33.17
Carrying Amount			
Balance as at 1 April, 2021	-	-	-
Additions	4.41	4.41	4.41
Disposals	-	-	-
Depreciation Expense	0.24	0.24	0.24
Balance as at 31 March, 2022	4.18	4.18	4.18
Additions	11.74	11.74	11.74
Disposals	-	-	-
Depreciation Expense	11.18	11.18	11.18
Balance as at 31 March, 2023	4.74	4.74	4.74
Additions	17.00	17.00	17.00
Disposals	-	-	-
Depreciation Expense	18.71	18.71	18.71
Balance as at 31 March, 2024	3.03	3.03	3.03
Additions	0.36	0.36	0.36
Disposals	-	-	-
Depreciation Expense	3.04	3.04	3.04
Balance as at 31 March, 2025	0.35	0.35	0.35
Balance as at 31 March, 2022	4.18	4.18	4.18
Balance as at 31 March, 2023	4.74	4.74	4.74
Balance as at 31 March, 2024	3.03	3.03	3.03
Balance as at 31 March, 2025	0.35	0.35	0.35
Note: The details of assets purchased from capital grant are given below:			
		As at March 31, 2025	As at March 31, 2024
Particulars	Computer Software		Total
	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs
Gross cost			
Opening Balance	-	-	-
Additions	4.41	4.41	4.41
Disposals	-	-	-
Balance as at 31 March, 2022	4.41	4.41	4.41
Additions	11.74	11.74	11.74
Disposals	-	-	-
Balance as at 31 March, 2023	16.15	16.15	16.15
Additions	17.00	17.00	17.00
Disposals	-	-	-
Balance as at 31 March, 2024	33.15	33.15	33.15
Additions	-	-	-
Disposals	-	-	-
Balance as at 31 March, 2025	33.15	33.15	33.15
Accumulated depreciation			
Opening Balance	-	-	-
Additions	0.24	0.24	0.24
Disposals	-	-	-
Balance as at 31 March, 2022	0.24	0.24	0.24
Additions	11.18	11.18	11.18
Disposals	-	-	-
Balance as at 31 March, 2023	11.41	11.41	11.41
Additions	13.97	13.97	13.97
Disposals	-	-	-
Balance as at 31 March, 2024	25.39	25.39	25.39
Additions	-	-	-
Disposals	-	-	-
Balance as at 31 March, 2025	25.39	25.39	25.39
Net carrying amount			
Balance as at 31 March, 2022	4.18	4.18	4.18
Balance as at 31 March, 2023	4.74	4.74	4.74
Balance as at 31 March, 2024	7.77	7.77	7.77
Balance as at 31 March, 2025	7.77	7.77	7.77

6 Capital work in progress		Rs. in Lakhs	
Particulars	As at		As at
	31 March, 2025	31 March, 2024	31 March, 2024
Opening balance	-	-	-
Additions during the year	9.26	82.50	82.50
Less: Capitalisation during the year	267.45	369.58	369.58
Closing balance	13.62	9.26	9.26

Notes:

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

As at 31 March 2025

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	11.26	2.36	-	-	13.62
Projects temporarily suspended	-	-	-	-	-
	11.26	2.36	-	-	13.62

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	-	-	9.26
Projects temporarily suspended	-	-	-	-	-
	2.36	6.90	-	-	9.26

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

	Rs. in Lakhs	
	As at	As at
	31 March, 2025	31 March, 2024
Opening balance	2.36	10.42
Additions during the year	4.72	369.58
Capitalisation during the year	-	377.54
Closing balance	7.08	7.36

KASHEE MILK PRODUCER COMPANY LIMITED

NOTES FORMING PART OF THE FINANCIALS

Note 7 (a) Property plant and equipment and intangible assets

Rs. in Lakhs

Particulars	Gross block				Accumulated Depreciation			Net Block
	As at April 1, 2024	Additions	Disposals	As at March 31, 2025	Depreciation charge for the year	Eliminated on disposals	Up to March 31, 2025	As at March 31, 2025
(i) Property, plant and equipment								
Computer & Laptops	41.79	3.01	-	44.79	21.70	-	21.70	23.09
Furniture and fixtures	87.50	26.82	0.27	114.05	9.66	-	9.66	104.39
Office equipment	32.77	6.06	-	38.84	8.37	-	8.37	30.47
Plant and equipment	827.15	390.19	2.79	1,214.55	223.62	-	223.62	990.93
Total	989.21	426.08	3.06	1,412.23	263.34	-	263.34	1,148.88
(ii) Intangible Assets								
Software	3.03	0.36	-	3.39	3.04	-	3.04	0.35
Total	3.03	0.36	-	3.39	3.04	-	3.04	0.35
(iii) Capital work-in-progress								
	9.26	267.45	263.09	13.62	-	-	-	13.62
Total	9.26	267.45	263.09	13.62	-	-	-	13.62

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

Particulars	Gross block				Accumulated Depreciation			Rs. in Lakhs
	As at April 1, 2024	Additions	Disposals	As at March 31, 2025	Depreciation charge for the year	Eliminated on disposals	Up to March 31, 2025	Net Block
								As at March 31, 2025
(i) Property, plant and equipment								
Computer & Laptops		0.24	-	0.24	0.00	-	0.00	0.24
Computer								
Furniture and fixtures		26.67	0.27	26.40	0.25	-	0.25	26.16
Furniture & Fixture								
Office equipment		5.23	-	5.23	0.17	-	0.17	5.06
Office Equipments								
Plant and equipment		383.68	2.79	380.89	13.94	-	13.94	366.95
Plant & Machinery								
Total	-	415.83	3.06	412.77	14.36	-	14.36	398.41
(ii) Intangible Assets								
Software		-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-
(iii) Capital work-in-progress								
Total	-	-	-	-	-	-	-	-

10.25
0.36

Notes:(ii) Tangible CWIP		Rs. in Lakhs			
Tangible assets under development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
	6.54	-			

Intangible CWIP		Rs. in Lakhs			
Intangible assets under development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
	4.72	2.36	-	-	-

		Rs. in Lakhs	
Notes:(iii) Depreciation and amortisation		Period ended 31, March 2025	Year ended 31, March 2024
(a)	Tangible assets	263.34	195.38
(b)	Intangible assets	3.04	18.71
		266.38	214.10
	Less: Depreciation pertaining to assets acquired from Grant	(263.30)	(212.12)
		3.09	1.98

KASHEE MILK PRODUCER COMPANY LIMITED
Notes forming part of Financial Statements

Note 8: RESERVES & SURPLUS

Particulars	Rs. in Lakhs	
	As at March 31, 2025	As at March 31, 2024
(a) General Reserve		
Opening balance	837.51	254.45
Add: transferred from surplus in statement of Profit and Loss	227.05	588.77
Less: Dividend payable	25.60	5.71
Closing Balance	1,038.96	837.51
(b) Surplus in Statement of Profit and Loss Account		
Balance as on date of last balance sheet		
Profit/ (Loss) for the year	227.05	588.77
Less: Transferred to general reserve	(227.05)	(588.77)
Closing Balance	-	-

Note 9: DEFERRED GRANT

Particulars	Rs. in Lakhs	
	As at March 31, 2025	As at March 31, 2024
(a) Opening balance	996.89	616.02
(b) Add: Capital grant utilized during the year (Refer note no 34)	412.77	592.98
(c) Less: Assets disposed during the year	-	-
(d) Less: Depreciation pertaining to assets acquired from Grant (Refer note no 10)	(263.30)	(212.12)
(e) Add: Depreciation on disposal of assets	-	-
Closing Balance	1,146.36	996.89

Note 10 LONG TERM PROVISIONS

Particulars	Rs. in Lakhs	
	As at March 31, 2025	As at March 31, 2024
Provision for Gratuity	9.06	2.61
Provision for Leave Encashment	8.33	6.01
Provision for Sick Leave Encashment	2.59	1.54
Total	19.98	10.16

Particulars		Rs. in Lakhs				
		As at March 31, 2025	As at March 31, 2024			
Note 11 Trade payable						
a.	Total outstanding dues of micro and small enterprises (See note i below)	35.29	-			
b.	Total outstanding dues of creditors other than micro and small enterprises	994.81	877.07			
	Total	1,030.09	877.07			
i) Disclosures as per the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006		Rs. in Lakhs				
Particulars		As at March 31, 2025	As at March 31, 2024			
(a)	(i) the principal amount remaining unpaid to any supplier	35.29	-			
	(ii) interest due thereon	-	-			
(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	-	-			
(d)	interest accrued and remaining unpaid	-	-			
(e)	further interest remaining due and payable even in the succeeding years for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-			
ii) Trade payables ageing schedule		Rs. in Lakhs				
Particulars		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31 March 2025						
(i)	Total outstanding dues of micro and small enterprises	35.29	-	-	-	35.29
(ii)	Total outstanding dues of creditors other than micro and small enterprises	994.81	-	-	-	994.81
(iii)	Disputed dues of micro and small enterprises	-	-	-	-	-
(iv)	Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-
	Total	1,030.09	-	-	-	1,030.09
As at 31 March 2024						
(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	-	-	-	-	-
	Total	877.07	-	-	-	877.07
Note: The above ageing is computed from the date of transaction.						

Note 12 OTHER CURRENT LIABILITIES		
Particulars	Rs. in Lakhs	
	As at March 31, 2025	As at March 31, 2024
(a) Payable to employees	6.23	6.59
(b) Share Surrendered	1.87	-
(c) Other payable	110.53	10.97
(d) Income Tax Deducted at Source Payable	10.14	10.39
(e) Provident Fund Payable	2.09	2.08
(f) GST Payable (net of ITC)	0.84	0.59
(g) Grant received (net of utilization)(see note 34)	(20.69)	3.40
(h) Security Deposits	285.15	206.49
(i) Advance From Debtors	-	-
(j) Payable for purchase of fixed assets	3.32	23.55
(k) Dividend payable	0.23	-
Total	399.69	264.06
Note 13 SHORT TERM PROVISIONS		
Particulars	Rs. in Lakhs	
	As at March 31, 2025	As at March 31, 2024
(a) Provision for Income Tax* (net)	73.79	243.73
(b) Provision for Gratuity	-	0.01
(c) Provision for Performance Linked Incentive (PLI)	5.33	6.47
(d) Provision for Bonus	12.26	3.92
(e) Provision for Leave Encashment	1.57	0.97
(f) Provision for Sick Leave Encashment	0.19	0.14
Total	93.15	255.24
Note 14 DEFERRED TAX ASSETS		
Particulars	Rs. in Lakhs	
	As at March 31, 2025	As at March 31, 2024
Balance/ (Liability) as on date of last balance sheet	6.74	2.97
Changes made during the year		
- on difference between book balance and tax balance of fixed assets	(0.14)	(0.42)
- on provision for Bonus, Gratuity and Leave Encashment	4.07	4.20
- on preliminary Expenses to the extent available for amortization in future years	-	-
Total	10.67	6.74
Note 15 LONG TERM LOANS AND ADVANCES		
Particulars	Rs. in Lakhs	
	As at March 31, 2025	As at March 31, 2024
(a) Security Advance Office	0.90	0.90
(b) Security Advance Electricity	0.36	0.36
Total	1.26	1.26
Note 16 INVENTORIES		
<i>(At lower of cost and net realisable value)</i>		
Particulars	Rs. in Lakhs	
	As at March 31, 2025	As at March 31, 2024
(a) Stock in trade Raw Milk	155.68	124.11
(b) Cattle Feed, Mineral, Vetfen	21.37	43.59
(c) Chemicals, Consumables and taas	-	3.61
	177.05	171.31

Note 17 Trade receivables		Rs. in Lakhs					
Particulars		As at March 31, 2025	As at March 31, 2024				
a.	Secured, considered good	-	-				
b.	Unsecured, considered good	930.20	1,297.01				
	i. doubtful						
	-Billed	-	-				
	-Unbilled	-	-				
c.	Unsecured, considered doubtful	-	-				
	Total	930.20	1,297.01				
Allowance for bad and doubtful debts							
a.	Secured, considered good	-	-				
b.	Unsecured considered good	-	-				
c.	Unsecured, considered doubtful	-	-				
	Total	930.20	1,297.01				
Trade receivables ageing schedule							
As at 31 March 2025		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	930.20	-	-	-	-	930.20
(ii)	Undisputed Trade receivables – considered doubtful	-	-	-	-	-	-
(iii)	Disputed Trade receivables – considered good	-	-	-	-	-	-
(iv)	Disputed Trade receivables – considered doubtful	-	-	-	-	-	-
		930.20	-	-	-	-	930.20
As at 31 March 2024		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	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
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, 2025	As at March 31, 2024	
(a) Cash and Cash Equivalents			
(i) Cash in hand	-		
(ii) Balance with Banks			
a) In current accounts	71.90		487.36
b) Deposits with schedule bank (Original maturity of 3 months or less)	1,814.48		303.93
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	1,886.38	894.02	
(b) Other Bank Balances			
(i) In deposit accounts	-		-
(ii) Balance held as security	-		-
(iii) In earmarked accounts	-		-
	1,886.38	894.02	
Note 19 SHORT TERM LOANS AND ADVANCES		Rs. in Lakhs	
(Unsecured, considered good)			
Particulars	As at March 31, 2025	As at March 31, 2024	
(a) Advance to vendors	-		-
(b) Prepaid Expenses	2.04		3.23
Total	2.04	3.23	
Note 20 OTHER CURRENT ASSETS		Rs. in Lakhs	
(Unsecured, considered good)			
Particulars	As at March 31, 2025	As at March 31, 2024	
(a) Interest accrued but not due on bank deposits	-		1.93
(b) TDS and advance tax receivables	84.76		235.31
(c) Security Deposit	-		-
Total	84.76	237.24	

Note 21 REVENUE FROM OPERATIONS		
Particulars	Rs. in Lakhs	
	As at March 31, 2025	As at March 31, 2024
Traded goods		
(a) Raw Milk	18,736.68	17,737.97
(b) Cattle Feed	782.88	829.67
(c) Mineral Mixture	25.04	22.00
(d) Makhan Ghas	-	2.23
(e) Veffen	1.79	1.29
(f) Barseem	5.13	3.36
(g) Jumbo Super	2.85	1.05
(h) Mega Sweet	0.98	0.09
(i) Nutri Feed	0.29	0.07
(j) OAT Seed	0.74	0.36
(k) TSC	0.09	0.03
(l) SS Milk Can	3.79	-
Total	19,560.26	18,598.12
Note 22 OTHER INCOME		
Particulars	Rs. in Lakhs	
	As at March 31, 2025	As at March 31, 2024
(a) Admission fee from members	3.82	6.37
(b) Income from Grant	273.81	963.48
(c) Tender Fees	-	0.10
(d) Interest on Fixed Deposit	66.94	19.21
(e) Recovery From MCC	-	10.92
(f) Profit/Loss on sale of Fixed Assets	4.05	1.10
(g) Other Income	7.88	-
Total	356.51	1,001.18
Note 23 PURCHASES OF STOCK IN TRADE		
Particulars	Rs. in Lakhs	
	As at March 31, 2025	As at March 31, 2024
(a) Raw Milk	15,901.10	15,507.91
(b) Cattle Feed	648.09	779.28
(c) Mineral Mixture	18.64	15.35
(d) Makhan Ghas	-	2.16
(e) Veffen	-	2.00
(f) Barseem	4.88	3.36
(g) Jumbo Super	1.93	2.30
(h) Nutri Feed	0.49	0.10
(i) OAT Seed	0.69	0.36
(j) Mega Sweet	1.68	0.72
(k) TSC	-	0.12
(l) SS Milk Can	6.02	-
(m) PES Medicine	0.85	-
Total	16,584.36	16,313.65
Note 24 Procurement Expenses		
Particulars	Rs. in Lakhs	
	As at March 31, 2025	As at March 31, 2024
Consumption of Chemical & Consumables (Refer Note below)	17.78	20.86
Diesel Expenses	20.30	54.93
Bmc Labour Charges	5.28	9.34
Chilling Charges	218.96	169.76
Freight Inward	530.70	413.17
Milk Incentive- Sahayak	343.50	124.58
Price Incentive	-	(0.03)
Total	1,136.53	792.60
Note: Consumption of Chemicals & consumables		
Particulars	Rs. in Lakhs	
	As at March 31, 2025	As at March 31, 2024
Opening stock	3.61	4.49
Add: Purchases during the year	14.17	19.98
Less Closing stock	-	3.61
Total consumption of Chemical & consumable	17.78	20.86

Note 25 CHANGES IN INVENTORIES OF STOCK-IN-TRADE		Rs. in Lakhs	
Particulars	As at March 31, 2025	As at March 31, 2024	
Decrease/(increase) in inventories of stock in trade of raw milk			
(a) Inventories at the beginning of the year	167.70	59.89	
(b) Inventories at the end of the year	177.05	167.70	
Net (Increase)/ decrease in inventories	(9.35)	(107.81)	
Note 26 EMPLOYEE BENEFIT EXPENSES		Rs. in Lakhs	
Particulars	As at March 31, 2025	As at March 31, 2024	
(a) Salary and wages	240.11	214.65	
(b) Contribution towards Provident Fund and other funds	13.30	12.04	
(c) Gratuity and Compensated absence	17.62	8.10	
(d) Staff welfare expenses	5.63	6.30	
Total	276.66	241.10	
Note 27 Finance cost		Rs. in Lakhs	
Particulars	As at March 31, 2025	As at March 31, 2024	
Interest expense on MSME	-	-	
Total	-	-	
Note 28 OTHER EXPENSES		Rs. in Lakhs	
Particulars	As at March 31, 2025	As at March 31, 2024	
Freight, Cartage and Forwarding Expense	1,201.91	1,051.31	
Power and Fuel	5.18	4.40	
Artificial Insemination & Other PES Exp	37.03	49.83	
Rent	19.95	20.23	
Rates and taxes	9.81	1.39	
Insurance Expenses	0.70	1.09	
Retainership Contractual expenses	141.51	115.95	
Repairs and Maintenance - Others	13.75	3.67	
Repairs and Maintenance - Computers	2.15	2.93	
Incentives and commission to sahayaks	26.72	29.68	
Interest on GST & TDS & Income Tax	2.84	5.28	
Loading & Unloading Charges	4.73	5.27	
Travelling and Conveyance	58.45	47.77	
Training Expenses	2.51	65.43	
Testing Charges	2.61	2.33	
Communication & Networking expenses	31.14	27.34	
Printing and Stationery	14.24	17.56	
Professional Fees	60.89	15.81	
Meeting Expenses	11.88	10.38	
Corporate Social Responsibility expenses (see note (2) below)	7.48	-	
Miscellaneous Expenses	6.89	5.50	
Auditor's remuneration(see note (1) below)	1.86	1.69	
House Keeping & Security Expenses	6.56	3.84	
Total	1,670.80	1,488.17	
Note 1 : Remuneration to Auditors		Rs. in Lakhs	
Particulars	As at March 31, 2025	As at March 31, 2024	
(a) Statutory audit fee	1.27	1.16	
(b) Tax Audit Fee	0.30	0.28	
(c) GST on above	0.28	0.26	
Total	1.86	1.69	

Note 2 : Corporate Social Responsibility (CSR) expenditure		
Particulars	Rs. in Lakhs	
	As at March 31, 2025	As at March 31, 2024
Amount required to be spent by the company during the year	7.48	-
Amount of expenditure incurred on:	-	-
Gift Milk Distribution to Government School Children	7.48	-
Shortfall at the end of the year	-	-
Total of previous years shortfall	-	-
Reason for shortfall	-	-
Nature of CSR activity:		
Flavored Milk (Giftmilk) dstrubution in approx 600 Government School in Varanasi District		
Details of movement in the Provision		
Particulars	Rs. in Lakhs	
	As at March 31, 2025	As at March 31, 2024
Opening Unspent Provision	-	-
Provision made during the year	7.48	-
Amount Paid against actual expenditure	7.48	-
Closing Unspent Provision	-	-

KASHEE MILK PRODUCER COMPANY LIMITED

Notes forming part of Financial Statements

29	Contingent liabilities and commitments (to the extent not provided for)		Rs. in Lakhs
	Particulars	As at March 31, 2025	As at March 31, 2024
		Rupees	Rupees
	Contingent Liabilities		
	Claim against the company not acknowledged as debt	Nil	Nil
	Commitments		
	Estimated amount of contracts remaining to be executed on capital account and not provided for (advances paid of Rs Nil; previous year Rs. Nil)	0.64	16.50
		0.64	16.50

30 Proposed Dividend

In respect of the year ended March 31, 2025, the directors in their meeting held on July 23 2025, have proposed a final dividend of Rs 41.16776 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 equity Share holder's who are holding 514,597 fully paid shares.

The final dividend proposed for the year ending March 31, 2024, of Rs 25.59696 lacs (@ Rs 8/- per share) for all the 3,19,962 Shares which is held by 24,302 share holders of fully paid shares as on March 31, 2024, was paid by the company during the year.

31 LITIGATIONS

	Particulars	As at March 31, 2025	Rs. in Lakhs As at March 31, 2024
		Rupees	Rupees
	Pending litigation or disputes with any customer, service provider, creditors, staff, Government Authorities and other stake holder.	Nil	Nil
	Impact of pending litigations on financial position in financial statements	Nil	Nil
		-	-

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

33 Leasing Arrangements

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

The Company has entered into nine operating lease arrangements for office premises, BMC and store. The lease rental expenses of Rs. 19,94,619/- in respect of obligation under operating lease has been recognised in the statement of profit and loss .

Future minimum lease payments are:	As at March 31, 2025	Rs. in Lakhs As at March 31, 2024
Particulars	Rupees	Rupees
Payable not later than 1 year	18.26	0.48
Payable later than 1 year but not later than 5 years	25.40	53.57
	43.66	54.05

34 Earning per equity share

	Particulars	Unit	As at March 31, 2025	Rs. in Lakhs As at March 31, 2024
Net profit after Tax		Rs.	227.05	588.77
Weighted average number of equity shares outstanding during the year		Numbers	18.80	5.22
Nominal value per equity share			100.00	100.00
Basic earning per share			12.08	112.75
Equity shares used to compute diluted earning per share			18.80	5.22
Diluted earning per share			12.08	112.75

35 Disclosures in Accordance with Revised Accounting Standard 15 (AS-15) on "Employee benefits"		Rs. in Lakhs	
A. Defined contribution plan			
The Company offers its employees defined contribution plan in the form of Provident Fund, which covers all regular employees. Provident Fund Contribution is deposited with the Regional Provident Fund Commissioner (RPFC). Both the employees and the Company pay predetermined contributions into the provident fund. The contributions are normally based on ascertain proportion of the employee's salary.			
	As at March 31, 2025 Rupees	As at March 31, 2024 Rupees	
The Provident Fund contribution recognized in the statement of profit and loss.	13.30	12.04	
B. Defined benefit plan			
The Company offers its employees defined benefit plans in the form of a gratuity scheme (a lump sum amount). Benefits under the defined benefit plans are based on years of service and the employees's compensation (immediately before retirement). The gratuity scheme covers all regular employees. In the case of the gratuity scheme the Company contributes to a trust administrated by LIC of India and funds approved by Income Tax Authorities. Commitments are Actuarially determined at year end. Actuarial valuation is done based on "Projected Unit Credit (PCU) Actuarial Method". Gains and losses of changed Actuarial assumptions are charged to the statement of Profit and Loss account.			
Funded status of the defined benefit plan in respect of Gratuity and amount recognised in the financial statements.	As at March 31, 2025 Rupees	As at March 31, 2024 Rupees	
i. Disclosure of employer expense			
Current Service Cost	4.58	1.34	
Interest Cost	0.11	0.11	
Benefit Paid	-	-	
Actuarial Losses (Gains)	4.24	0.28	
Unpaid outstanding gratuity	-	-	
Defined benefits cost included in P&L	<u>8.93</u>	<u>1.73</u>	
ii. Analysis of Actuarial (Gain)/Loss			
Actuarial (Gain)/Losses due to Demographic Assumption changes in DBO	(0.22)	-	
Actuarial (Gain)/Losses due to Financial Assumption changes in DBO	4.51	(1.11)	
Actuarial (Gain)/Losses due to Experience Adjustments on DBO	(0.05)	1.39	
Return on Plan Assets (Greater)/Less than Discount rate	-	-	
Return on reimbursement rights (excluding interest income)	-	-	
Changes in asset ceiling /onerous liability (excluding interest Income)	-	-	
Total Actuarial (Gain)/loss	<u>4.24</u>	<u>0.28</u>	
iii. Net Asset/(Liability) Recognised in Balance Sheet			
Present value of Funded Obligation	-	-	
Fair Value of Plan Assets	-	-	
Present value of Unfunded obligation	9.23	2.62	
Funded status ((Deficit))	(9.23)	(2.62)	
Unrecognised Past Service Costs	-	-	
Amount not Recognised as an Asset	-	-	
Unpaid outstanding gratuity	0.16	-	
Net Liability	<u>(9.23)</u>	<u>(2.62)</u>	
Net Liability Recognised in BS	<u>(9.06)</u>	<u>(2.62)</u>	
iv. Current & Non-Current Bifurcation			
PVO (Unfunded Scheme)			
	Current	-	0.0080
	Non current	9.0639	2.6104

v. Change in Obligation over the period ending on

Present Value of Defined Benefits Obligation (Opening)	2.62	2.10
Interest cost	0.11	0.11
Current Service Cost	4.58	1.34
Prior Service Costs	-	-
Settlements	-	-
Benefits Pay-outs from plan	-	-
Benefit payments from employer	(2.32)	(1.21)
Acquisitions/Divestures/Transfers	-	-
Actuarial (Gains)/Loss	4.24	0.28
Unpaid outstanding gratuity	(0.16)	-
Present Value of Defined Benefits Obligation (Closing)	<u>9.06</u>	<u>2.62</u>

vi Reconciliation of Opening & Closing Values of Plan Assets

Fair Value of Plan Assets at the beginning (Opening)	-	-
Difference in opening Value	-	-
Employer Contribution	-	-
Employer direct benefit payments	2.32	1.21
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	(2.32)	(1.21)
Admin expenses/Taxes paid from plan assets	-	-
Actuarial Gain/(Loss)	-	-
Effect of Change in Exchange rates	-	-
Fair Value of assets at the End	<u>-</u>	<u>-</u>
Actual Return on Plan Assets	<u>-</u>	<u>-</u>

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

Net liability/ (assets) at the beginning of the year	(2.62)	(2.10)
Amount not recognised	-	-
Employer expense excluding	(8.93)	(1.73)
Employer Contribution	-	-
Employers Direct Benefits Payments	2.32	1.21
Acquisitions/Divestures	-	-
Effect of the Limit	-	-
Unpaid outstanding gratuity	0.16	-
Net liability/ (assets) at the end of the year	<u>(9.06)</u>	<u>(2.62)</u>

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

Present value of obligation as at the beginning of the period	2.62	2.10
Present value of obligation as at the end of the period	9.23	2.62
Net Increase in Liability over the valuation period	6.61	0.52
Benefits paid directly from Company	2.32	1.21
Benefits Pay-outs from plan	-	-
less actual return on Plan assets	-	-
"Cost of Termination	-	-
Benefits/Acquisitions/Transfers", "Administrative	-	-
Expenses/Taxes/Insurance Cost/Exchange Rate	-	-
Expenses recognised in the Statement of Profit / Loss	8.93	1.73
Unpaid outstanding gratuity	-	-
P&L in Current year	<u>8.93</u>	<u>1.73</u>

ix. Principal Actuarial Assumptions

Discount Rate	6.88% p.a.	7.23% p.a.
Expected Return on Assets	-	-
Salary Escalation Rate	5.77% p.a.	2.77% p.a.
Attrition Rate	10.00% p.a.	5.00% p.a.

Mortality Table Used

I.A.L.M. (2012-14) Ultimate

	As at March 31, 2025 Rupees	Rs. in Lakhs As at March 31, 2024 Rupees
C. Actuarial Assumptions for Compensated Absences (Leave Liability)		
i. Expense Recognised In Income Statement		
Present Value of Benefit Obligation at beginning of the year	6.98	3.94
Present Value of Defined Benefits Obligation At Beginning (Closing)	10.02	6.98
Net Increase in Liability over the valuation period	3.04	3.05
Benefit payments from employer	(4.32)	(1.63)
Benefits Pav-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>7.35</u>	<u>4.68</u>
ii. Net Asset/(Liability) Recognised in Balance Sheet		
Present value of Funded Obligation	-	-
Fair Value of Plan Assets	-	-
Present value of Unfunded obligation	10.02	6.98
Funded status [Surplus/(Deficit)]	(10.02)	(6.98)
Unrecognised Past Service Costs	-	-
Amount not Recognised as an Asset	-	-
Net Liability	(10.02)	(6.98)
Unpaid outstanding leave	<u>0.12</u>	<u>-</u>
Recognised in balance sheet	<u>(9.90)</u>	<u>(6.98)</u>
Present value of Encashment Obligation	9.34	6.42
Present value of Availment Obligation	0.68	0.57
iii. Current & Non-Current Bifurcation		
PVO (Unfunded Scheme)		
Current	<u>1.57</u>	<u>0.97</u>
Non current	<u>8.45</u>	<u>6.01</u>
iv. Net Asset/(Liability) Recognised in Balance Sheet		
Net Asset/(Liability) Recognised at the beginning of the period	(6.98)	(3.94)
Employer expense	(7.35)	(4.68)
Employer Contribution	-	-
Employer direct benefit payments	4.32	1.63
Acquisitions/Divestures	-	-
Effect of the Limit	-	-
Unpaid outstanding leave	<u>0.12</u>	<u>-</u>
	<u>(9.90)</u>	<u>(6.98)</u>
v. Principal Actuarial Assumptions		
Discount Rate	6.86% p.a.	7.23% p.a.
Expected return on assets	-	-
Salary Escalations	5.77% p.a.	2.77% p.a.
Attrition Rate	10.00% p.a.	5.00% p.a.
Mortality Table Used	I.A.L.M. (2012-14) Ultimate	

	As at March 31, 2025 Rupees	Rs. in Lakhs As at March 31, 2024 Rupees
D. Actuarial Assumptions for Compensated Absences (Sick Leave Liability)		
i. Expense Recognised In Income Statement		
Present Value of Benefit Obligation at beginning of the year	1.68	-
Present Value of Defined Benefits Obligation At Beginning (Closing)	2.81	1.68
Net Increase in Liability over the valuation period	1.13	1.68
Benefit payments from employer	(0.21)	(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>1.34</u>	<u>1.68</u>
ii. Net Asset/(Liability) Recognised in Balance Sheet		
Present value of Funded Obligation	-	-
Fair Value of Plan Assets	-	-
Present value of Unfunded obligation	2.81	1.68
Funded status [Surplus/(Deficit)]	(2.81)	(1.68)
Unrecognised Past Service Costs	-	-
Amount not Recognised as an Asset	-	-
Net Liability	(2.81)	(1.68)
Unpaid outstanding leave	0.03	-
Recognised in balance sheet	<u>(2.79)</u>	<u>(1.68)</u>
Present value of Encashment Obligation	-	-
Present value of Availment Obligation	-	-
iii. Current & Non-Current Bifurcation		
PVO (Unfunded Scheme)		
	Current	0.14
	Non current	1.54
iv. Net Asset/(Liability) Recognised in Balance Sheet		
Net Asset/(Liability) Recognised at the beginning of the period	(1.68)	-
Employer expense	(1.34)	(1.68)
Employer Contribution	-	-
Employer direct benefit payments	0.21	0.00
Acquisitions/Divestures	-	-
Effect of the Limit	-	-
Unpaid outstanding leave	0.03	-
	<u>(2.79)</u>	<u>(1.68)</u>
v. Principal Actuarial Assumptions		
Discount Rate	6.86% p.a.	7.23% p.a.
Expected return on assets	-	-
Salary Escalations	5.77% p.a.	2.77% p.a.
Attrition Rate	10.00% 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 PersonnelName of person
Dr. Manvir Singh
(Chief
Executive &
Director) till
May 11, 2024

Key Management Personnel

Name of person
Priyanka Satywali
Company
Secretary**B. Transactions with the Related Parties****Rs in Lakhs**

Transactions during the year	Amount in Rupees	
	KMP	Total
1. Income		
-	-	-
2. Expense		
Manaqerial Remuneration	20.73 (53.88)	20.73 (53.88)
Expense reimbursements		
3. Balances at year end		
Expense payable	- (-)	- (-)

*Figures in brackets indicate previous year figures

37 Details of Grants:

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

		As at March 31, 2025	Rs. in Lakhs As at March 31, 2024
		Rupees	Rupees
a	Balance bought forward	3.40	47.44
b	Received during the year	660.64	1,509.99
c	Interest earned on Grant Fund		
	Interest Received	1.64	2.30
	Interest Accrued and due	0.20	0.13
d	Utilized during the year		
	- For Property plant and equipment (net of recoveries)	400.42	571.33
	- For Capital Work in progress	-	-
	- For revenue expenses	191.82	855.87
	Total utilized	592.24	1,427.20
e	Refunded to	-	-
f	Unutilized Grant	73.45	132.53
g	Less: Eligible operating expenses incurred during the financial year ended March 31, 2025 to be utilised from grant	81.99	107.61
	Less: Eligible capex expenses incurred during the financial year ended March 31, 2025 to be utilised from grant	12.35	21.65
	Balance Carried Forward (f-g)	(20.69)	3.40

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, 2025.

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.

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Additional Regulatory Information: Ratios

Ratio	Numerator	Denominator	Current year	Previous year
Current ratio (in times)	Total current assets	Total current liabilities	2.02	1.86
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	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	17%	79%
Inventory turnover ratio	Cost of goods sold	Average inventory	112.88	158.92
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	17.56	23.12
Trade payables turnover ratio (in times)	Net credit purchase	Average trade payables	17.72	28.64
Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	12.56	15.42
Net profit ratio (in %)	Profit for the year	Revenue from operations	1.28	4.44
Return on capital employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	16%	75%
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 1,55,58,600/- for the 155586 equity shares @ Rs.100 each, out of which the company has allotted 194635 equity shares @ Rs.100 each amounting to Rs. 19463500/-. The remaining application money of Rs.12,36,900 for 12369 shares @ Rs.100 each was pending for allotment as at 31.03.2025. Total issued and paid-up capital of the Company stands at Rs.5,14,59,700 as at 31.03.2025 against the Authorised Capital of Rs.10,00,00,000 for 10,00,000 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 2025 & 31 March 2024.
Amount of currency held as at the reporting date	No such transaction has taken place for the year ended 31 March 2025 & 31 March 2024.
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 2025 & 31 March 2024.

- (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 2025 and 31 March 2024.
- (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 2025 and for the year ended 31 March 2024.
- (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 2025 have a value on realization, in the ordinary course of the Company's business, at least equal to the amount at which they are stated in the financial statements. In the opinion of the board of directors, no provision is required to be made against the recoverability of these balances.
- (x) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- (xi) 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, 2025 which has a feature of recording audit trail (edit log) facility. The audit trail (edit log facility) was enabled during the entire financial year for all relevant transactions recorded in the softwares.
- The Company has used Sarthak software for recording quantity and FAT/SNF in milk collection. The feature of recording audit trail (edit log) facility was enabled in this software for all relevant transactions recorded in the software.
- (xiii) **Subsequent events**
There have been no events after the reporting date that requires disclosure in the financial statements.
- 44 The figures for the corresponding previous year have been regrouped/reclassified wherever necessary, to make them comparable.

For and on behalf of the Board of Directors

Mukesh Beriwal
Director & CE
DIN:10697848

Sarita Devi
Director
DIN:09687193

Anjana Singh
Director
DIN:10190931

Privanka Satywali
Company Secretary
M.No.A45196

Place:
Date:

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

NOTICE

Notice is hereby given that the **5th Annual General Meeting** of the Shareholders of Kashee Milk Producer Company Limited will be held on **wednesday, 10th day of September 2025 at 12:00 Noon** at **“Hotel the Pinnacle Inn” Sarnath at Hawelia Chauraha, 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 31st March 2025 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 31st March 2025, 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. 2024-2025 and in this regard to adopt the following ordinary resolution:**

“**RESOLVED THAT** the limited return (dividend) on share capital at the rate of ₹8 per equity share out of the current profits of the year ended 31st March 2025, on 514597 equity shares of Rs.100 each fully paid up absorbing Rs. 41,16,776/-for the F.Y. 2024-2025 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 31st March, 2025.”

- 3. To consider the retirement of Smt. Sarita Devi (DIN: 09687193), 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. Sarita Devi (DIN: 09687193), director who is liable to retire by rotation at the ensuing Annual General Meeting, is not eligible for re-appointment, and is hereby retiring from the position of director at the conclusion of this Annual General Meeting

- 4. To consider the retirement of Smt. Shaymlata Singh (DIN 10180147), 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. Shaymlata Singh (DIN 10180147), director who is liable to retire by rotation at the ensuing Annual General Meeting, is not eligible for re-appointment, and is hereby retiring from the position of director at the conclusion of this Annual General Meeting.

5. To consider the retirement of Smt. Pratima Devi (DIN :10290499), who is retiring by rotation and being ineligible for reappointment, in this regard to adopt the following ordinary resolution:

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. Pratima Devi (DIN :10290499), 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. Akanksha Singh (DIN: 11211650) 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. Akanksha Singh (DIN:11211650), 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. Chunni Devi (DIN: 11211662) 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. Chunni Devi (DIN:11211662), 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. Kavita Kushwaha (DIN: 11211671) 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. Kavita

Kushwaha (DIN:11211671), 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 supersession of resolution passed at 4th Annual General Meeting held on 18th September 2024, in terms of Article 9.4 of the Articles of Association of the Company, the revised criteria for categorizing members into different classes based on the members’ participation in business (i.e., patronage) are as set out herein below:

Parameters	Class A	Class B	Class C
No. of days of milk supplied to the MPC in a year	>=10000	>=4000	>=500
Annual Milk Quantity supplied to the MPC (in litres)	>=330	>=270	>=200
Milk supply ratio of Flush (i.e., November to February) and Lean (i.e., April to July) should not exceed 3:1	Flush to Lean Ratio shall not exceed 3.0	Flush to Lean Ratio shall not exceed 3.0	Flush to Lean Ratio shall not exceed 3.0
Minimum number of MPC shares subscribed (amount of share capital contributed)	100 Shares	40 Shares	5 Shares

* 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 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.

be and are hereby approved and adopted and effective from FY 2025-26.”

10. To consider and approve the guidelines for constitution of Nominating Committee in order to scrutinize the application received from eligible Members for vacant positions on the Board based on defined criteria.

To consider and if thought fit, to pass with or without modification (s), the following resolution as an **Ordinary 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 consent of the shareholders of the Company be and is hereby accorded for the adoption and approval of the guidelines for the constitution of the Nominating Committee.

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

Parameter for applicant’s eligibility score	Maximum Score
Number of days of Milk supplied to the Company during previous two financial years Scoring will be as follows: (95% or more days - 30 ; 85% to <95% days - 20 ; 75% to <85% - 15 ; 65% to <75% - 10 ; 55% to <65% - 5 ; <55% - 0)	30
Supplying the entire surplus to the Company during the period (i.e., has not supplied milk to any other players /competitors/operators)-based on self-declaration and subsequent verification by the Company.	5
Maintaining either of the member class (A, B, C) for the last 5 years @6 marks for each year	30
5 marks for 12 th pass, 10 marks for graduate, 15 marks for Post graduate	15
Training attended- Member Training (5 marks); VCG/MRG Training (5 marks); LDP (Leadership Development Programme)/ Board of Directors’ Training Programme (10 marks);	20
TOTAL	100

(v). The Nominating Committee constituted by the Board shall comprise of: -

1. A producer-member director on the board from the membership class for which the vacancy has arisen provided that such Producer Member director is not the one who is retiring at the forthcoming Annual General Meeting. If more than one producer-member qualifies, then one NC member shall be identified through draw of lots. Also, if no producer-member director is available from the class, then any other producer-member director shall be identified through draw of lots;
2. One Expert Director who is on the Board of the Company; and
3. One expert from any Management Institute of repute or an institution, having done considerable work for development of producer owned enterprises.

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

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

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

11. To consider and approve the Budget of the Company for the FY 2025-2026

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 1st April 2025 to 31st March 2026 as laid before the annual general meeting be and is hereby approved."

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

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 effective from the conclusion of 5th 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 This provision shall be effective from the conclusion of 5th Annual General Meeting of the Company.

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.”

13.To consider and approve subscribing share capital of Apex Cooperative to be promoted by NDDB and to pass the following as Special resolution in this regard:

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

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

By order of the Board of Directors

Place: Varanasi
Date: 23/07/2025

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 18th September 2024.
 - iii. The audited Balance Sheet as of 31st March, 2025. and Profit and Loss Account for the financial year ended 31st March 2025 together with Reports of the Board of Directors and Auditors thereon is annexed herewith.
 - iv. Budget for FY. 2025-2026 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.6,7,8,10,12 and 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 2025.
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

Name	Occupation	Qualification
Akanksha Singh	Animal Husbandry	Graduation
Chunni Devi	Animal Husbandry	Graduation
Kavita Kushwaha	Animal Husbandry	Post-Graduation

By order of the Board of Directors

Sd/-

Dr. Mukesh Beriwal
Chief Executive & Director

Place: Varanasi

Date: 23/07/2025

EXPLANATORY STATEMENT

Item No. 6

The Board is of the view that the appointment of Smt. Akanksha Singh (DIN:11211650) on the Company's Board as Director is desirable and would be beneficial to the Company and hence it recommends the said Resolution No. 6 for approval by the members of the Company.

None of the Directors/Key Managerial Personnel of the Company/their relatives, except Smt. Akanksha Singh (DIN:11211650) 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 Board is of the view that the appointment of Smt. Chunni Devi (DIN:11211662) 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. Chunni Devi (DIN: 11211662) 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 Board is of the view that the appointment of Smt. Kavita Kushwaha (DIN: 11211671), 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. Kavita Kushwaha (DIN: 11211671), 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

As per the Articles 9.6; 9.18 k.; and 11.11 vii of the Articles of Association of the Company relating, inter alia, to the representation of class of members on the Board, election of Directors, recommendation for the position of Directors etc., it is necessary to have a "Nominating Committee" (NC) by the Board.

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

The approval of members so as to provide for the constitution of "Nominating Committee" (NC) by the Board, approval of guidelines for constitution of NC and formulation of criteria for the nomination of directorship.

Therefore, it is imperative and appropriate that, suitable guidelines for the constitution of "Nominating Committee" including the eligibility criteria for the directorship, as detailed in the draft ordinary resolution, of Nominating Committee and recommendation of eligible members to the board for times to come.

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

Item No. 12

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 of the Articles of Association relating to the Board of Directors, members must meet specific qualification criteria—such as belonging to a designated class of membership—to be eligible for election to the Board.

In light of the Company's expanding operations and membership base, which now spans over 1,000 villages, and considering the year-on-year growth in member participation, including increases in animal holdings and per-member milk supply, it is imperative to ensure inclusive governance by enabling equitable representation across the Company's entire operational geography.

As membership patterns evolve, the composition and proportional representation of various member classes (i.e., Class A, Class B, and Class C) on the Board may be significantly impacted. Therefore, to facilitate the nomination and appointment of eligible candidates through a Nominating Committee constituted by the Board, it is proposed to amend Article 9.5(i) and Article 9.6(ii) accordingly."

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.

A. Alteration in article 9.5 (i)

As per sub article 9.5 (i)" 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." In view of this it is proposed to alter the existing Article 9.5 (i) of the Articles of Association of the Company as provided hereunder: -

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 effective from the conclusion of 5th Annual General Meeting of the Company.

B. Alteration in article 9.6 (ii)

As per sub article 9.6 (ii)" 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. In view of this it is proposed to alter the existing Article 9.6 (ii) of the Articles of Association of the Company as provided hereunder: -

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. This provision stands effective from the conclusion of 5th Annual General Meeting of the Company.

The Board in its 32nd Board meeting held on 23rd July 2025 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 12 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

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

The Board of Directors recommends the Special Resolution set out of the accompanying notice for the approval of the members.

By order of the Board of Directors

Sd/-

Dr. Mukesh Beriwal

Chief Executive & Director

Place: Varanasi

Date: 23/07/2025

Kashee Milk Producer Company Limited Budget 2025-2026				
REVENUE BUDGET				
S.No.	Particulars	Total (Rs. in Lakhs)		
		Budget FY 24-25	Actual FY 24-25	Proposed Budget FY 25-26
	Total Procurement - KG	6,43,91,881	3,77,75,045	5,18,10,348
	Average Procurement - KGPD	1,76,416.11	1,03,493.27	1,41,946.16
	Fat %	5.40	5.14	5.14
	SNF %	8.80	8.66	8.67
	EFU %	11.27	10.92	10.92
A	Sales Realisation	37,374.69	18,736.68	26,941.69
	Increase & (Decrease) in Inventory	-	(31.56)	-
B	Less : Producer Price	32,209.00	16,280.68	22,997.87
C	Gross Margin	5,165.69	2,487.56	3,943.82
D	Sahayak Margin	676.14	81.57	440.14
E	Milkvan Transport { Village to BMC }	647.16	530.70	698.19
F	Outward Freight {BMC - Mother Dairy}	2,014.47	1,076.36	1,683.84
G	Variable Cost - Milk Procurement exp*	438.90	265.57	400.23
H	Total Variable Cost	3,776.67	1,954.20	3,222.40
I	Contribution	1,389.02	533.35	721.41
	Less : Fixed Cost -Administrative exp	426.02	225.80	340.08
	Manpower	650.73	417.45	507.01
	ICT Cost	38.19	8.54	26.80
	Sales and Marketing	189.85	-	-
J	Fixed Cost Total	1,304.78	651.79	873.88
K	Profit/(Loss) from Milk Operation(s) before Grant Support	84.24	(118.44)	(152.47)
L	Support of Grant (For Extension Plan)	464.13	273.81	-
M	Profit/(Loss) from Milk Operation(s) after Grant Support	548.37	155.37	(152.47)
	Sale of Cattle Feed & Mineral Mixture	2,786.84	823.59	1,215.36
	Purchase of Cattle Feed & Mineral Mixture	2,547.82	683.27	1,041.81
	Change in Inventory -Cattle Feed & Mineral Mixture	-	(22.76)	-
	Expenses incurred (pertaining to this operation/sector)	204.20	50.80	93.22
N	Income from Cattle Feed & Mineral Mixture	34.82	66.75	80.33
	Proceeds from PES/AI	-	-	-
	Expenditure on PES/AI	72.94	35.23	36.90
	Support of Grant (For PES Activities)	-	-	-
R	Income from PES/AI	(72.94)	(35.23)	(36.90)
S	Admission Income	5.00	3.30	5.67
T	Interest Income	-	56.84	131.83
U	Misc Income	-	21.93	-
V	Total Profit/(Loss) before tax	515.25	268.96	28.45

CAPEX BUDGET				
S.No.	Particulars	Budget FY 24-25	Actual FY 24-25	Proposed Budget FY 25-26
A	Milk Operation			
(I)	MPP SET UP COST	30.00	-	-
(II)	CANS	99.00	-	-
(III)	BMC	-	-	-
(IV)	HO SET UP	-	-	5.00
(V)	ICT	48.94	-	12.54
(VI)	DPMCU	363.00	-	-
(VII)	MCC/BMC Accessories	24.47	-	74.26
(VII)	AMCU	6.00	-	-
(VIII)	BMC set up cost	-	-	-
(IX)	Capex (Sales)	120.00	-	-
(XI)	Cluster Officer Set up	10.00	-	-
	Capex -Milk Operations	701.41	-	91.80
(X)	Capex Grant Support -Milk Operations	643.00	-	-
	Capex from own Funds	58.41	-	91.80
B	PES Operation			
(I)	Containers	11.46	-	-
(I)	LN Silo	-	-	-
(III)	Handheld Device/Tablet	-	-	-
(IV)	Laptop	-	-	-
(V)	PES Centre set up	-	-	-
	Capex -PES Operations	11.46	-	-
(II)	Capex Grant Support -PES Operations	11.46	-	-
	Capex from own Funds	-	-	-
I	Total Capex	712.86	-	91.80
II	Total Capex grant	654.46	-	-
III	Capex from own Funds	58.41	-	91.80

MINUTES OF THE FOURTH ANNUAL GENERAL MEETING OF KASHEE MILK PRODUCER COMPANY LIMITED HELD ON WEDNESDAY, 18TH DAY OF SEPTEMBER 2024 AT “HOTEL THE PINNACLE INN” SARNATH AT HAWELIA CHAURAHA, SARNATH, SA-15/129E, SARNATH, VARANASI, UTTAR PRADESH 221007 AT 12:00 NOON

PRESENT:

Board Of Directors

1.	Smt. Sarita Devi	Chairman & Shareholder
2.	Smt. Mamata Singh	Director & Shareholder
3.	Smt. Sangeeta Devi	Director & Shareholder
4.	Smt. Shyamlatra Singh	Director & Shareholder
5.	Smt. Mansha Kumari	Director & Shareholder
6.	Smt. Anjana Singh	Director & Shareholder
7.	Smt. Pratima Devi	Director
8.	Smt. Mamata Devi	Director
9.	Dr. Mukesh Beriwal	Chief Executive & Director
10.	Dr. Sanjay Kumar Govani	Expert 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 4th AGM of the Company. She informed members that due to personal and unavoidable reasons Shri Alok Kumar Gupta, 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: 75 members holding 2940 equity shares

In Proxy: 8424 shareholders holding 138455 equity shares

In total, 8499 members i.e., 37.32% 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 4th 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 31st 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.

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 2024.

Smt. Chinta Devi (Folio No.: 0023458) proposed the following resolution as an Ordinary Resolution:

Resolution No. 4th AGM: 18.09.2024:1/2024-2025

“**RESOLVED** that the audited Balance Sheet as at 31st 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.”

Smt. Anita Singh (Folio No.: 0011893) 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 for the F.Y. 2023-2024 and in this regard to adopt the following ordinary resolution.

Smt. Babli Kumari (Folio No.: 0015391) proposed the following resolution as an Ordinary Resolution:

Resolution No. 4th AGM: 18.09.2024:02/2024-2025

“**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 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 31st March, 2024.”

Smt. Punam Devi (Folio No.: 0003238) 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 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.

Smt. Arti (Folio No.: 0016134) proposed the following resolution as an Ordinary Resolution:

Resolution No. 4th AGM: 18.09.2024:3/2024-2025

“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 completion of her two consecutive terms.

Smt. Sangita (Folio No.: 0027796) 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 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.

Smt. Sandhya (Folio No.: 0011379) proposed the following resolution as an Ordinary Resolution:

Resolution No. 4th AGM: 18.09.2024:4/2024-2025

“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.

Smt. Reena Singh (Folio No.: 0016205) 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. Geeta Verma (DIN: 10743665) as Director of the Company

Smt. Reeta Devi (Folio No.: 0025533) proposed the following resolution as an Ordinary Resolution:

Resolution No. 4th AGM: 18.09.2024:5/2024-2025

“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.”

Smt. Reema (Folio No.: 0014654) 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. Manju Devi (DIN: 10743357) as Director of the Company.

Smt. Manju Singh (Folio No.: 0006344) proposed the following resolution as an Ordinary Resolution:

Resolution No. 4th AGM: 18.09.2024:6/2024-2025

“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.”

Smt. Anamika Upadhyay (Folio No.: 0020232) 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. Poonam Devi (DIN: 10743330) as Director of the Company.

Smt. Soni Devi (Folio No.: 0020196) proposed the following resolution as an Ordinary Resolution:

Resolution No. 4th AGM: 18.09.2024:7/2024-2025

“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.”

Smt. Sushila Devi (Folio No.: 0014810) 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. Rina Devi (DIN:10743346) as Director of the Company.

Smt. Ranjana Yadav (Folio No.: 0018070) proposed the following resolution as an Ordinary Resolution:

Resolution No. 4th AGM: 18.09.2024:8/2024-2025

“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.”

Smt. Laxmina Devi (Folio No.: 0011419) 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 criteria for categorizing the members into different classes based on patronage, in this regard to adopt the following ordinary resolution.

Smt. Radhika (Folio No.: 0003825) proposed the following resolution as an Ordinary Resolution:

Resolution No. 4th AGM: 18.09.2024:9/2024-2025

“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:
 - a. 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.

- b. 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.
- c. 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.

Smt. Geeta Devi (Folio No 0005249) 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 Increase Authorized Share Capital of the Company.

Smt. Pooja Yadav (Folio No.: 0013045) proposed the following resolution resolution as an Ordinary Resolution:

Resolution No. 4th AGM: 18.09.2024:10/2024-2025

“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.”

Smt. Deepa Singh (Folio No.: 0011586) seconded the above resolution.

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

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:

Smt. Ramawati Rai (Folio No.: 0021806) proposed the following resolution as a Special Resolution:

Resolution No. 4th AGM: 18.09.2024:11/2024-2025

“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.”

Smt. Shila Devi (Folio No.: 0012990) seconded the above resolution.

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

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

Smt. Malti Devi (Folio No.: 0004629) proposed the following resolution resolution as an Ordinary Resolution:

Resolution No. 4th AGM: 18.09.2024:12/2024-2025

“RESOLVED THAT the Budget of the Company for the period from 1st April 2024 to 31st March 2025, as laid before the annual general meeting be and is hereby approved.”

Smt. Asha Devi (Folio No.: 0012445) seconded the above resolution.

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

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

Anuradha (Folio No.: 0004 4648) proposed the following resolution as resolution as an Ordinary Resolution:

Resolution No. 4th AGM: 18.09.2024:13/2024-2025

“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.”

Smt. Sheela Devi (Folio No.: 0018344) seconded the above resolution.

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

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

Smt. Sunita Devi (Folio No.: 0004833) proposed the following resolution as an Ordinary Resolution:

Resolution No. 4th AGM: 18.09.2024:14/2024-2025

“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 5th 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.”

Smt. Savita (Folio No.: 0011572) seconded the above resolution.

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

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.

Minutes of Meeting entered on: 16th October 2024

Sd/-
Chairman

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

ACKNOWLEDGEMENT SLIP

Folio No

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I Resident
..... is a member of
Kashee Milk Producer Company Limited. I have received Notice of the 5th Annual General
Meeting sent by the Company.

Signature of the Member

Date:

Place:

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

ATTENDANCE SLIP

Folio No:

Member
Code:

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

I hereby record my presence at the 5th Annual General Meeting of the Kashee Milk Producer Company Limited scheduled on Wednesday 10th September 2025.

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: 2nd 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 5th Annual General Meeting of members of the Company, to be held on 10th September 2025 at “Hotel the Pinnacle Inn” Sarnath at Hawelia Chauraha, Sarnath, SA-15/129 E, 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 st March 2025 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 2024-2025 and in this regard to adopt the following ordinary resolution		
3.	To consider the retirement of Smt. Sarita Devi (DIN: 09687193) who is retiring by rotation and being ineligible		

	for reappointment, in this regard to adopt the following ordinary resolution.		
4.	To consider the retirement of Smt. Shaymlata Singh (DIN 10180147), who is retiring by rotation and being ineligible for reappointment, in this regard to adopt the following ordinary resolution.		
5.	To consider the retirement of Smt. Pratima Devi (DIN :10290499) who is retiring by rotation and being ineligible for reappointment, in this regard to adopt the following ordinary resolution.		
6.	To consider the appointment of Smt. Akanksha Singh (DIN:11211650) as Director of the Company.		
7.	To consider the appointment of Smt. Chunni Devi (DIN:11211662) as Director of the Company.		
8.	To consider the appointment of Smt. Kavita Kushwaha (DIN: 11211671) 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 consider and approve the guidelines for constitution of Nominating Committee in order to scrutinize the application received from eligible Members for vacant positions on the Board based on defined criteria and the following as ordinary resolution may be passed in this regard.		
11	To consider and approve the Budget of the Company for the FY 2025-2026.		
12	To consider and approve the alterations in the Articles of Association of the Company and if thought fit, to pass with or without modification(s) following resolution as special resolution.		
13	To consider and approve subscribing share capital of Apex Cooperative to be promoted by NDDDB and to pass the following as Special resolution in this regard.		

Signed this day of..... 2025

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 5th AGM



Landmarks Nearby:

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