

Kashee Milk Producer Company Limited
6th Annual Report
2025-2026

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 20th August 2026)

Director:

Smt. Anjana Singh

Smt. Sangeeta Devi

Smt. Mamata Devi

Smt. Mansha Kumari

Smt. Poonam Devi

Smt. Rina Devi

Smt. Manju Devi

Smt. Geeta Verma

Smt. Akanksha Singh

Smt. Kavita Kushwaha

Smt. Chunni Devi

Dr. Veenu Sodhi

Expert Director: **Ms. Gayatri Surendra Rao**

Chief Executive & Director: **Dr. Mukesh Beriwal**

Company Secretary: **Priyanka Satywali**

Statutory Auditor:	**Internal Auditor:**	**Registrar and Transfer Agent:**
M/s N.R and associate (Chartered Accountants)	**KPMG Assurance and Consulting Services LLP**	**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 Board of Directors is pleased to present the Annual Report of Kashee Milk Producer Company Limited, together with the Audited Financial Statements for the financial year ended 31st March 2026.

Since its incorporation on 11th November 2021 as a Producer Company under the provisions of Chapter XXIA of the Companies Act, 2013, the Company has remained committed to creating sustainable livelihood opportunities for women milk producers through an inclusive and professionally managed dairy value chain. The initiative was launched with financial support from the Uttar Pradesh State Rural Livelihood Mission (UPSRLM) and technical guidance from NDDB Dairy Services, initially covering five districts of Eastern Uttar Pradesh.

Recognizing the Company's consistent operational excellence and institutional development, the State Rural Livelihood Mission (SRLM) approved the expansion of the project into Bhadohi and Varanasi districts from 2024 onwards. Today, the Company proudly serves producer members across seven districts of Eastern Uttar Pradesh: Ballia, Chandauli, Ghazipur, Mirzapur, Sonbhadra, Bhadohi, and Varanasi.

The Company commenced commercial operations in March 2022 under the project "Dairy Value Chain Development in Eastern Uttar Pradesh." Over a short span, it has evolved into a strong producer-owned institution dedicated to enhancing farmer incomes, strengthening rural livelihoods, and promoting sustainable dairy development.

FINANCIAL RESULTS AND STATE OF THE COMPANY'S AFFAIRS.

The Company's financial performance, for the period ended 31st March 2026, is summarized below:

Particulars	For the Financial year ended March 31st, 2026 (Rs. In Lakhs)	For the Financial year ended March 31st,2025 (Rs. In Lakhs)
Revenue from Operation	28,650.77	19,560.26
Other Income	158.71	356.51
Total Revenue	**28,809.49**	**19,916.77**
Total Expenses	**28,306.98**	**19,662.09**
Profit / (Loss) Before Tax	**502.51**	**254.68**
Tax Expense	135.27	27.63
Net Profit / (Loss) After Tax	**367.24**	**227.05**

During the year, the Company recorded a total revenue of ₹28,809.49 lakhs, compared to ₹19,916.77 lakhs in the previous financial year. Revenue expenses rose by ₹8,644.89 lakhs over FY 2024-2025. Consequently, the profit after tax for the year stood at ₹367.24 lakhs, as against ₹227.05 lakhs reported in the previous year, representing a growth of 61.74%.

LIMITED RETURN (DIVIDEND)

The Directors are pleased to recommend a dividend of Rs. 8/- per equity share on 6,96,685 equity shares of Rs. 100/- each for the financial year ended on 31st March, 2026. The dividend on Equity Shares is subject to the approval of members at the 6th 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, 2026. If approved, the dividend would result in cash outflow of Rs. 55,73,480/- (Rupees Fifty-Five Lakh Seventy-Three Thousand Four Hundred Eighty Rupees 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. 367.24/- Lakh out of the profit after tax of the company to the credit of General Reserve in the Balance sheet for the financial year 2025-2026.

OPERATIONS OF THE COMPANY

During the financial year 2025-26, Kashee Milk Producer Company Limited continued its growth trajectory by significantly expanding its procurement network and strengthening its operational efficiency.

As on 31st March 2026, the Company had established 1,013 Milk Pooling Points (MPPs) across villages in its seven operational districts, creating an efficient and transparent milk procurement system that connects thousands of rural dairy producers with organized markets.

The Company procured an impressive 49,948,866 litres of raw milk during the year, registering an average daily procurement of 1,36,846 litres. This remarkable achievement reflects the unwavering trust of producer members and the Company's commitment to providing a reliable, transparent, and farmer-centric dairy ecosystem.

Membership also witnessed consistent growth, with the Company reaching 33178 active producer members approved by the Board by the close of the financial year. This expanding membership base is a strong endorsement of the Company's governance practices, member-focused services, and long-term vision of building a sustainable producer-owned enterprise.

The Company remained committed to ensuring remunerative and competitive milk procurement prices for its members while continuously improving operational efficiencies. Focused initiatives in logistics optimization, quality assurance, digital monitoring, and effective field supervision enabled the Company to enhance productivity while maintaining high standards of service delivery.

The Board firmly believes that these achievements provide a strong foundation for sustained future growth and reinforce the Company's mission of improving rural livelihoods through an inclusive and professionally managed dairy value chain.

PRODUCER INSTITUTION BUILDING (PIB)

Producer Institution Building (PIB) continues to be one of the core pillars of Kashee Milk Producer Company Limited's development strategy. Beyond milk procurement, the Company is committed to building a strong, democratic, and self-reliant producer-owned institution where members actively participate in governance, decision-making, and long-term business growth.

PIB focuses on strengthening institutional governance, enhancing member awareness, promoting transparency, and building leadership at every level of the organization. Through systematic engagement, the Company empowers producer members to understand their rights and responsibilities, participate in institutional processes, and contribute towards the sustainable growth of their Producer Company.

The Company's transparent governance framework, equitable business practices, and member-centric approach distinguish it from conventional dairy enterprises. By fostering ownership, accountability, and collective decision-making, PIB lays the foundation for a resilient organization capable of delivering long-term economic and social benefits to its members.

TRAINING AND CAPACITY BUILDING PROGRAMS

Capacity building remains central to the Company's strategy for developing knowledgeable, confident, and empowered producer members. Throughout the year, extensive training and extension programmes were conducted to strengthen dairy management practices, improve milk quality, enhance institutional understanding, and build leadership among members and field functionaries.

These programmes enabled producer members to improve productivity, adopt scientific dairy farming practices, access better services, and actively participate in the governance of their Producer Company. Simultaneously, continuous training of Sahayaks and field staff ensured operational excellence, quality compliance, and efficient service delivery across the Company's operational areas.

Major training and extension programmes conducted during FY 2025–26 is summarized below:

S.no	Training / Extension Programme	Total Sessions Conducted	Key Objective
1.	Leadership Development Programme	1	Strengthening leadership and governance capabilities of Potential Producer members.
2.	Dairy Management Training	24	Improving scientific dairy management and productivity among members.
3.	Animal Health Camps	172	Promoting preventive animal healthcare, disease control, and veterinary services.
4.	Village Contact Group (VCG) Meetings	5,218	Member engagement, performance review, institutional communication, and awareness dissemination.
5.	Sahayak Orientation Programmes	1,014	Capacity building on milk procurement operations, digital applications, quality testing, and equipment handling.
6.	Clean Milk Production Programmes	645	Promoting hygienic milk production, udder health, safe handling, and quality assurance.
7.	Village Contact Group Orientations	253	Strengthening village-level governance, institutional principles, and member participation.
8.	Rural Youth Awareness Programmes	7	Encouraging youth participation and introducing modern dairy entrepreneurship practices.
9.	School Children Awareness Programmes	7	Creating awareness on nutrition, animal welfare, environmental responsibility, and cooperative values.

These extensive capacity-building initiatives have significantly contributed to strengthening member participation, improving milk quality, enhancing institutional governance, and fostering long-term sustainability of the Producer Company.

Quality Excellence

Quality continues to be the cornerstone of our milk procurement and dispatch operations. We remain committed to ensuring that only safe, fresh, and high-quality raw milk is accepted through our procurement network. During the year, we further strengthened our quality assurance system by

enhancing testing facilities, training of staff, improving cold chain infrastructure, and expanding milk storage capacity across our Bulk Milk Coolers (BMCs) and Milk Collection Centres (MCCs).

Quality Highlights

- **Stringent Quality Assurance**: Comprehensive quality checks are conducted at all BMCs and MCCs before milk acceptance. Raw milk is tested for Fat, SNF, MBRT, Acidity, Density, Added Water, and other prescribed quality parameters to ensure compliance with established quality standards.

- **Cold Chain Strengthening**: A new glycol-based milk chilling system was commissioned at one of our BMCs, significantly improving cooling efficiency and preserving the freshness of raw milk. Through enhanced chilling practices and close monitoring using MBSCAN, the average Methylene Blue Reduction Time (MBRT) improved by 14% compared to the previous financial year, reflecting a significant enhancement in raw milk quality.

- **Advanced Testing Infrastructure:** Modern analytical technologies were introduced across the procurement network. MilkoScreen systems were deployed for rapid analysis of Fat, SNF, and milk adulteration with digital data recording. In addition, sodium analysers were installed at all milk dispatch hubs to strengthen quality monitoring and ensure accurate assessment of sodium content in milk.

- **Digital Quality Monitoring:** Digital recording and monitoring of milk quality parameters have enhanced traceability, enabled trend analysis, and facilitated timely corrective actions, supporting continuous quality improvement across the procurement network.

- **Capacity Enhancement:** To support growing milk procurement and facilitate cow milk segregation, new milk storage silos were installed at selected MCCs. These additions have increased storage capacity, improved operational efficiency, and ensured better temperature control before milk dispatch.

- **Food Safety & Compliance**: Hygienic practices were consistently maintained throughout milk collection, chilling, storage, and dispatch operations. Regular calibration of testing equipment, continuous training of technical personnel, and adherence to FSSAI regulations and ISO 22000 Food Safety Management System requirements ensured reliable quality assessment and strengthened food safety across the supply chain.

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, 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 2025–26 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 2025-26 the company has been provided about 5511.05 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 MinRich" at very competitive price to its member producers. During the financial year 2025-26 the company provided about 28374 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 28164 kg improved varieties of Fodder Seed Distributed to Milk Producer Member during the FY 2025-2026. A new variety of Summer Fodder Seed like Jumbo Gold, 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 2025-26, the company made significant strides in improving livestock breeding and health through various initiatives:

- **Artificial Insemination:** A total of 23,578 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 172 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, a 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 FY25-26 a total no. of 1800 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 32 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 4934 Vetfen B & 596 Vetfen T Strips of boluses of deworming medicine to support livestock health during FY 2025-26.

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 2025-26, total of 24 programs were organized and 480 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 33 silage preparation & demonstration were carried out during the financial Year 2025-26.

Health Management Programs

- **Mobile Veterinary Services:** To provide cost effective veterinary health care, we have launch 2 mobile veterinary services at MCC Chunar & MCC Ballia in September 2025. A total 1200 animal were treated while 172 farmer meeting were conducted by the veterinary executive with the healp of Mobile veterinary ambulances during the financial Year 2025-26.

- **EVM Product:** To avoid antibiotic residue in milk, & to provide clean milk to our consumer company has started to provide EthnoVeternianery (EVM) medicinal product like Enteroherb, Febonorm, Herbolact, Herbotick, Naturogarbh, Keedo+ through MVUs.

- **Animal Feed Supplement:** Some medicine & Animal feed supplements are required to improve the overall health of animals thereby improves infertility & milk quality, we started to provide these medicines & Supplement to our milk producer member on cost effective basis through milk payment cycle.

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.

MATERIAL CHANGES AFTER THE CLOSURE OF THE FINANCIAL YEAR

During the Year 2025-2026, there are no material changes or commitments affecting the financial position of the Company which has occurred after March 31, 2026, till the date of this report. There are no significant and material orders passed by the Regulators and Courts that would impact the going concern status of the Company and its future operations.

CHANGE IN NATURE OF BUSINESS

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

SHARE CAPITAL AND MEMBERSHIP

The Authorized Share Capital was ₹10 Crore. At the beginning of the financial year, the paid-up share capital of the Company was ₹5,14,59,700, which stood at ₹6,96,68,500 as on 31 March 2026. During the year, the Company cancelled 54,884 equity shares due to members' cancellation/surrender of shares.

As on 31 March 2026, the Register of Members of the Company comprised 33,178 members. After 31 March 2026, shares have been allotted to 3,505 new members and 5903 existing members. A total of 43,512 shares have been allotted to these members, resulting in an increase of ₹43,51,200 in the paid-up share capital of the Company.

Therefore, as on the date of this Report, the total number of members of the Company stands at 36,200 and the paid-up share capital of the Company stands at ₹7,40,19,700.

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 33178 members as on 31st March 2026, only 9539 members are entitled to voting rights, and 23639 members who did not pour milk for at least 200 days totaling to 500 liters in previous financial year (2025-2026) have lost their voting rights and are not entitled to vote at the ensuing Annual General Meeting.

A total of 3505 new members who were admitted as members of the company after 31st March 2026 are not entitled to Vote in the 6th AGM of the Company.

As of the date of this report 36200 members shall be entitled to attend the 6th AGM of the Company.

UNPAID/UNCLAIMED DIVIDEND AND INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Pursuant to the applicable provisions of Section 124 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the details of unpaid/unclaimed dividend, including the names and other particulars of the concerned shareholders, have been made available on the website of the Company.

The year-wise details of unpaid/unclaimed dividend as at the date of this Report are as follows:

Financial Year	**Amount of Unpaid/Uncla Dividend (₹)**	**No. of Shareholders**
2023–24	17,160	541
2024–25	14,192	391
Total	**31,352**	—

The aforesaid amounts are presently lying in the Unpaid Dividend Account and have not completed the statutory period of seven years prescribed under Section 124(5) of the Companies Act, 2013. Accordingly, no amount is presently due for transfer to the Investor Education and Protection Fund (IEPF) in respect of the above amounts.

Further, as at the date of this Report, no shares are required to be transferred to the IEPF under Section 124(6) of the Companies Act, 2013, as the applicable statutory conditions for such transfer have not arisen.

The year-wise details of unpaid/unclaimed dividend and the particulars of shareholders entitled thereto are available on the Company's website at *https://www.kasheemilk.com/unclaimed-dividend.* Shareholders who have not yet claimed their dividend are advised to verify the details available on the Company's website and may approach the Company for release/payment of the dividend amount due to them, subject to verification of their claim and completion of the prescribed formalities.

BOARD OF DIRECTORS: -

Composition of the Board as on 31/03/2026;

S.no	NAME	DIN
1.	Sangeeta Devi	09687721
2.	Anjana Singh	10190931
3.	Mansha Kumari	10180237
4.	Mamata Devi	10180142
5.	Poonam Devi	10743330
6.	Reena Devi	10743346
7.	Manju Devi	10743357
8.	Geeta Verma	10743665
9.	Akanksha Singh	11211650
10.	Kavita Kushwaha	11211671
11.	Chunni Devi	11211662
12.	Mukesh Beriwal	10697848
13.	Veenu Sodhi	10761410
14.	Gayatri Surendra Rao	08376335

a) Change in Composition of the Board

Following are the changes in the composition of the Board in F.Y 2025-2026

Appointments:

- Dr. Veenu Sodhi & Ms. Gyatri Surendra Rao has been appointed as Expert Director as on 26/05/2025.
- Smt. Akanksha Singh, Smt. Kavita Kushwaha and Smt. Chunni Devi were appointed as Director on 5th AGM on September 10, 2025

Resignations & Retirement:

- Resignation of Dr. Sanjay Kumar Maganlal Govani from the position of Expert Director as on 28/04/2025
- Resignation of Shri Alok Kumar Gupta from the position of Expert Directors as on 27/05/2025.
- Resignation of Smt. Sarita Devi, Smt. Pratima Devi and Smt. Shyamlata Singh retired as Directors on 5th AGM, effective September 10, 2025.
- The Board appreciates the services rendered by the above retiring Directors during their tenure.

Composition of Board of Directors & Reappointment of Directors

Article 9.4 of the Articles of Association of the Company deals with determination of criteria for categorizing members into different classes based on their patronage and representation of such classes of members on the Board, to the extent possible, based on the patronage of members of respective class. The revised criteria for categorising members into three different classes viz., Class-A, Class-B and Class-C based on patronage were approved at the 5th AGM of the Company.

Based on the analysis of the data w.r.t., fulfilment of patronage criteria by the members during FY 2025-2026 it has been found that the patronage contribution of Class-A, Class-B and Class-C of members were respectively 39%, 24% and 38%. Accordingly, the composition of the Board providing for representation of each class of members on the Board based on patronage of each class of members comes to 4 Directors for Class-A, 3 Directors for Class-B and 4 Directors for Class-C, respectively.

Class-A Directors

At present, the Board comprises one Director representing Class-A. Pursuant to Article 9.6 of the Articles of Association of the Company, Smt. Anjana Singh, being a "No Class" Director of the Company, is liable to retire at the ensuing Annual General Meeting. Accordingly, the vacancy arising on account of her retirement was proposed to be filled by the appointment of a Class-A Director.

However, based on the recommendations of the Nominating Committee and considering that no suitable candidate was identified for filling the Class-A vacancy, the Board has decided that the Class-A vacancy shall remain unfilled.

Class-B Directors

At present, the Board has three directors representing Class-B. Pursuant to Article 9.6 of the Articles of Association of the Company, Smt. Mamata Devi, Director of the Company "representing Class-B", will retire at the ensuing AGM of the Company. Based on the recommendation of the Nominating Committee, the Board recommends the appointment of Smt. Sunita Devi, representing Class-B, in place of Smt. Mamata Devi.

The statement containing the name and qualifications of the aforesaid Director seeking appointment/re-appointment is annexed to the Notice convening the 6th AGM of the Company.

Class-C Directors

At present, the Board has four directors representing Class-C. Pursuant to Article 9.6 of the Articles of Association of the Company, Smt. Mansha Kumari, Director of the Company "representing Class-C" will retire at the ensuing AGM of the Company and being eligible, offers himself for re-appointment. Based on the recommendation of Nominating Committee, the Board recommends her re-appointment.

The statement containing name and qualifications of the aforesaid Director seeking appointment/re-appointment is annexed to the Notice convening 6th AGM of the Company.

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 2026, 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 2026 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.

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

M/s N. R. & Associates, Chartered Accountants (FRN: 312101E), have been serving as the Statutory Auditors of the Company since 2021 and have completed their first term as prescribed under Section 139 of the Companies Act, 2013. Accordingly, the Board has approved the proposal for appointment of M/s Ray & Ray, Chartered Accountants (FRN: 301072E) as the Statutory Auditors of the Company, in place of M/s N. R. & Associates, subject to the approval of the Members at the ensuing 6th Annual General Meeting.

The Company has received the requisite consent and declaration from the proposed auditors confirming their eligibility for appointment and that their proposed tenure would be within the limits prescribed under the Companies Act, 2013 and the rules made thereunder.

The Company has received a declaration from the auditors stating that, if appointed, their tenure shall be within the limits prescribed under the Companies Act, and they are eligible for such appointment.

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.

SECRETARIAL STANDARDS OF ICSI

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

SECRETARIAL AUDIT

Pursuant to Section 204 of the Companies Act, 2013, Secretarial Audit is not applicable to 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., KPMG Assurance and Consulting Services LLP. The Internal Auditors independently evaluate the adequacy of internal controls and carry out the audit.

HUMAN RESOURCE

Human capital continues to be the cornerstone of organizational growth and sustainability. At Kashee Milk Producer Company Ltd., the Human Resource Department remains committed to building a productive, inclusive, and performance-driven work environment while ensuring employee welfare, capability enhancement, and statutory compliance. During FY 2025–26, the department undertook several key initiatives aimed at strengthening employee engagement, improving workplace safety, enhancing HR systems, and supporting overall business objectives.

- **Employee Well-being, Health & Safety**
  Employee well-being, health and safety continued to remain a key priority throughout the year. A free eye check-up camp was organized at the Head Office to support employees' health and preventive care. Group Health Insurance (GHI) coverage was enhanced to extend healthcare benefits to employees' parents, along with the inclusion of OPD facilities, thereby strengthening overall healthcare support. International Yoga Day was observed across various locations to encourage physical and mental well-being among employees. In addition, Fire Safety Awareness sessions were conducted at Milk Collection Centre (MCC) levels to enhance safety awareness and strengthen preparedness for workplace emergencies.

- **Employee Engagement & Organizational Culture**
  The Company continued to foster a positive and inclusive work culture through celebrations of major festivals such as Dussehra, Diwali, and Holi across locations. Kashee Foundation Day was celebrated to honor the Company's journey and achievements. International Women's Day was also observed to recognize the contributions of women employees and reinforce the Company's commitment to diversity and inclusion.

- **Policy Strengthening & HRMS Improvement**
  The HR Policy was periodically reviewed and revised in alignment with the New Wage Code and evolving statutory requirements, with the objective of strengthening regulatory compliance and enhancing employee benefits.

  Simultaneously, continuous improvements were undertaken in the Human Resource Management System (HRMS) in coordination with the IT Department to streamline HR processes, enhance operational efficiency, and facilitate effective management of employee-related functions.

- **Employee Capability Enhancement**
  Employee capability enhancement continued to be a key focus area during the year, with emphasis on strengthening functional competencies, leadership capabilities, operational effectiveness, and employee engagement through structured learning and development initiatives.Various training and development programmes were conducted during the year, including Open House Sessions for off-roll employees, Excel skill development programmes, Prevention of Sexual Harassment (PoSH) awareness sessions, employee induction programmes, and refresher training for field teams. These initiatives were aimed at enhancing employees' knowledge, skills, operational efficiency, and overall effectiveness in their respective roles.

  Further, a motivational outbound training and team-building programme was organised to foster collaboration, strengthen leadership and interpersonal skills, improve cross-functional coordination, and promote a stronger sense of teamwork and organisational cohesiveness.

The Company remains committed to developing a capable, engaged, and future-ready workforce through continuous learning and professional development.

- **Recognition, Rewards & Employee Retention**
  During the year, the Company strengthened its employee recognition and retention practices through structured initiatives aimed at motivating and rewarding performance. A recognition program for contract-renewed employees was introduced, including appreciation letters and tokens of gratitude, which contributed positively to employee morale and retention. In addition, performance-based awards were presented under various categories such as Best Area Officer, Lowest TP Cost, and Highest Sales Performance to acknowledge exceptional contributions and reinforce a culture of accountability, excellence, and organizational commitment.

The Human Resource Department remains dedicated to strengthening people practices and creating an empowering workplace aligned with the Company's vision and growth objectives. Going forward, the focus will remain on employee development, organizational effectiveness, and building a strong human capital foundation for sustainable growth.

INFORMATION TECHNOLOGY

In the financial year 2025–26, the IT Department of Kashee Milk Producer Company continued its digital transformation journey by developing new applications, implementing advanced infrastructure, and strengthening the company's technology ecosystem. These initiatives have improved operational efficiency, enhanced data security, and enabled better service delivery across the organization.

- **Complaint Portal**

A Digital Gateway to Raise Employee Concerns

Key Features:

- Employees can register complaints through a centralized digital portal.
- Automatic ticket generation and complaint tracking.
- Status updates and monitoring throughout the resolution process.
- Improved transparency and accountability in grievance handling.

Impact:

The Complaint Portal has digitized the employee grievance management process by replacing manual complaint handling with digitized centralized tracking system. It enables timely resolution of issues, enhances transparency, improves accountability, and provides management with better visibility into complaint status and resolution timelines.

- **IT Infrastructure Strengthening**

During the year, the Company further strengthened its IT infrastructure by establishing and managing its own Secure and Self-Managed Network Infrastructure

Key Features:

- Configured and managed the organization's own DNS Servers.
- Established VPN infrastructure for secure remote connectivity.
- Implemented and maintained Active Directory services for centralized user and access management.
- Strengthened network security and improved IT service availability through in-house infrastructure management.

These initiatives have enhanced cybersecurity, improved network reliability, and significantly increased the efficiency of IT operations across the organization.

The IT initiatives undertaken during FY 2025–26 have significantly strengthened the Company's digital ecosystem by enhancing operational efficiency, improving employee service delivery, and reinforcing information security. These initiatives reflect the Company's continued commitment to leveraging technology for building a secure, efficient, and future-ready organization.

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

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

i. Part A and B of the Rules about Conservation of energy and technology absorption are presently not applicable to the Company.

ii. Foreign Exchange earnings and outgo: Earnings – Nil; Outgo - Nil.

MEETINGS

During the financial year 2025-2026, the Board of Directors of the Company convened a total of 7 meetings. The details of these meetings are as follows:

S.No	No. of Meeting	Date of Board Meeting
1st	31st BM	26th May 2025
2nd	32nd BM	23rd July 2025
3rd	33rd BM	10th September 2025
4th	34th BM	7th Nov 2025
5th	35th BM	5th January 2026
6th	36th BM	24th Feb 2026
7th	37TH BM	27th March 2026

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. Anjana Singh	Chairman
2.	Smt. Akanksha Singh	Member
3.	Dr. Mukesh Beriwal	Member

During the F. Y 2025-2026 one meeting was held on 27th March 2026. 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 2025-2026.

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 "e-form 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 2025-2026, 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 THE WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

In order to comply with provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and Rules framed thereunder, the Company has formulated and implemented a policy on prevention, prohibition and redressal of complaints related to sexual harassment of women at the workplace. The following is the summary of the complaints received and disposed of during the FY 2025-26:

Number of complaints of sexual harassment received in the year	Nil
Number of complaints disposed of during the year:	Nil
Number of cases pending for more than ninety days, along with a statement previously that the company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;	Nil

DISCLOSURE FOR WOMEN AT WORKPLACE UNDER MATERNITY BENEFIT ACT, 1961

During the financial year 2025-2026, the Company has made compliance of the applicable provisions pertaining to the Maternity Benefit Act, 1961.

CORPORATE SOCIAL RESPONSIBILITY.

Pursuant to Section 135 of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021, the provisions relating to Corporate Social Responsibility (CSR) are not applicable to the Company for the Financial Year 2025–2026.

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.

d) details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof: not applicable to the company.

e) The Company is not required to appoint Independent Director within the provision of Section 149 of the companies act, 2013.

WAY FORWARD

Building upon the strong foundation established over the past four years, the Company remains focused on expanding its impact while embracing sustainability, innovation, and institutional excellence.

The strategic priorities for the coming years include:

- **Promoting Sustainable Dairy Farming:** Encourage environmentally responsible dairy practices among smallholder producer members through scientific advisory services and sustainable resource management.
- **Reducing Environmental Footprint:** Improve operational efficiency by optimizing water usage, reducing energy consumption, and minimizing waste across the value chain.
- **Strategic Expansion:** Expand operations to an additional 800 villages across the districts of Prayagraj, Jaunpur, and Kaushambi by company's own profit thereby extending the benefits of organized dairy development to more rural households.
- **Promoting Climate-Smart Dairy Practices:** Continue promoting scientific dairy management practices that enhance productivity, improve animal health, and reduce greenhouse gas emissions.

- **Institutional Excellence:** Further strengthen governance systems, member participation, and organizational capabilities to position the Company as a benchmark Producer Company in the dairy sector.
- **Digital Transformation:** Strengthen procurement, traceability, transparency, and data-driven decision-making through digital technologies.
- **Paperless Operations:** Transition towards a fully paperless ecosystem, ensuring seamless and transparent access to information for members and stakeholders.
- **Member Empowerment:** Expand the adoption of the in-house Kashee e-Dairy App, enabling members to access milk procurement, quality, payment, and service-related information anytime.
- **Village-Level Digitization:** Strengthen field operations through the Sahayak Mitra App, providing village-level milk collection personnel with real-time information on procurement, incentives, and Company initiatives.
- **Building a Sustainable Future:** Continue creating long-term economic, social, and environmental value for producer members while contributing meaningfully to sustainable rural development and a greener future.

APPRECIATIONS AND ACKNOWLEDGEMENT.

The Board of Directors places on record its sincere gratitude to the Members, business associates, bankers, and all other stakeholders for their continued trust, cooperation, and support during the year.

The Board also acknowledges with appreciation the valuable guidance and support extended by NRLM, UPSRLM, and NDDB Dairy Services, and the commitment, dedication, and contribution of all employees and concerned persons, whose collective efforts have contributed to the Company's progress and growth.

Date: 20/08/2026

Place: Varanasi

For and on behalf of the Board of Directors

Sd/-
Smt. Anjana Singh
Chairman
DIN: 10190931

Independent Auditors' Report

To the Members of Kashee Milk Producer Company Limited

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **Kashee Milk Producer Company Limited** ("The company"), which comprise the Balance Sheet as at March 31, 2026 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, 2026, 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, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. (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, 2026, 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, 2026 on its financial position in its financial statements. Refer Note No. 31 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, 2026. 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, 2026 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. Additionally, where audit trail (edit log) facility was enabled and operated in the previous years, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

(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

Sd/-
Mahua Bhattacharjee
Partner
Membership No: 508592
UDIN:26508592UCJLXF4851

Place: Delhi
Date:

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 2026)

(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 2020 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 and on the basis of our examination of the records of the Company, the Company has generally been regular in depositing undisputed statutory dues including Goods and Services Tax, Employees' State Insurance, Income-tax, Cess, and other material statutory dues applicable to it with the appropriate authorities, **except in respect of Provident Fund dues on labour wages**, which have not been deposited throughout the financial year.

Except for the above, no undisputed amounts payable in respect of the aforesaid statutory dues were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.

The details of the undisputed amounts of Provident Fund which were outstanding as at 31 March 2026 for a period of more than six months from the date they became payable are as follows:

Name of the Statute	**Nature of Dues**	**Amount Outstanding for More Than 6 Months (Rs.)**	**Period to Which the Amount Relates**	**Due Date**	**Date of Payment**
Employees' Provident Funds and Miscellaneous Provisions Act, 1952	Employer's & Employee's PF Contribution, Pension Fund, and Admin Charges	1,69,214.20	April 2025 to September 2025	Various Due Dates	Not Paid

(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.

ix) (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

Sd/-
Mahua Bhattacharjee
Partner
Membership No: 508592
UDIN:26508592UCJLXF4851

Place: Delhi
Date:

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 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's and Board of Directors' responsibilities for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on internal financial control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of internal financial controls over financial reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("the ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of Company's business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the standards on auditing prescribed under Section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those standards and the guidance note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement in the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial control system with reference to financial statements.

Meaning of internal financial controls with reference to financial statements.

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

Limitations of internal financial controls with reference to financial statements

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with respect to financial statements and such controls were operating effectively as at 31 March, 2026, 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

Sd/-
Mahua Bhattacharjee
Partner
Membership No: 508592
UDIN:26508592UCJLXF4851

Place: Delhi
Date:

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, 2026 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, 2026 are as per the financial statements of the Company as at and for the year ended March 31, 2026.

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

Sd/-
Mahua Bhattacharjee
Partner
Membership No: 508592
UDIN:26508592UCJLXF4851

Place: Delhi
Date:

KASHEE MILK PRODUCER COMPANY LIMITED

BALANCE SHEET AS AT MARCH 31, 2026

Rs. in Lakhs

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
A. EQUITY AND LIABILITIES		**Rupees**	**Rupees**
1. Shareholder's funds			
(a) Share Capital	3	696.69	514.60
(b) Reserves and Surplus	8	1,365.03	1,038.96
		2,061.72	**1,553.56**
2. Share application money pending allotment	42	-	12.37
3. Deferred Grant	9	812.20	1,146.36
4. Non- current liabilities			
(a) Long-term borrowings		-	-
(b) Deferred tax liabilities (Net)		-	-
(c) Other long term liabilities		-	-
(d) Long-term Provisions	10	48.70	19.98
		48.70	**19.98**
5. Current Liabilities			
(a) Short term borrowings		-	-
(b) Trade payables			
(i) Total outstanding dues of micro and small enterprises	11	77.10	35.29
(ii) Total outstanding dues of creditors other than micro and small enterprises		1,535.43	994.81
(c) Other current liabilities	12	628.57	399.69
(d) Short term provisions	13	165.88	93.15
		2,406.98	**1,522.93**
Total		**5,329.60**	**4,255.20**
B. ASSETS			
1. Non-current assets			
(a) Property plant and equipment and intangible assets			
(i) Property, plant and equipment	4	862.74	1,148.88
(ii) Intangible Assets	5	2.01	0.35
(iii) Capital work-in-progress	6	124.18	13.62
(iv) Intangible assets under development		-	-
(b) Deferred tax assets (net)	14	20.36	10.67
(c) Long-term loans and advances		-	-
(d) Other non-current assets	15	1.26	1.26
		1,010.56	**1,174.78**
2. Current assets			
(a) Inventories	16	313.34	177.05
(b) Trade Receivables	17	1,273.45	930.20
(c) Cash and Cash equivalents	18	2,496.76	1,886.38
(d) Short-term loans and advances	19	3.99	2.04
(e) Other current assets	20	231.50	84.76
		4,319.04	**3,080.42**
Total		**5,329.60**	**4,255.20**
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

Mahua Bhattacharjee
Partner
Membership no: 508592

Place:
Date:

Mukesh Beriwal
Director & CE
DIN:10697848

Akanksha Singh
Director
DIN:11211650

Arun Kumar Maurya
Dy. Manager-F&A

Anjana Singh
Director
DIN:10190931

Place:
Date:

Priyanka Satywali
Company Secretary
M.No.A45196

KASHEE MILK PRODUCER COMPANY LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

Rs. in Lakhs

Particulars	Note No.	For the year ended 31 March 2026	For the year ended 31 March 2025
1. Revenue from operations	21	28,650.77	19,560.26
2. Other Income	22	158.71	356.51
3. Total Revenue (1+2)		**28,809.49**	**19,916.77**
4. EXPENSES			
(a) Purchase of stock in trade	23	24,346.56	16,584.36
(b) Procurement Expenses	24	1,535.22	1,136.53
(c) Change in inventory of stock-in-trade	25	(130.61)	(9.35)
(d) Employee benefits expenses	26	383.07	276.66
(e) Prior Period Revenue Grant	27	81.09	-
(f)Depreciation and amortization expenses		12.23	3.09
(g) Other expenses	28	2,079.42	1,670.80
Total Expenses		**28,306.98**	**19,662.09**
5. Profit before tax (3-4)		**502.51**	**254.68**
6. Tax expenses			
(a) Current tax		144.97	73.79
(b) Deferred tax		(9.69)	(3.92)
(c) Short/ (Excess) Income Tax pertaining to earlier years		-	(42.24)
Net Tax Expense (a+b+c)		**135.27**	**27.63**
7. Profit for the year (5-6)		**367.24**	**227.05**
Earnings per equity share (Nominal Value Rs.100 per share)			
(a) Basic	33	20	12
(b) Diluted		20	12
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

Mahua Bhattacharjee
Partner
Membership no: 508592

Place:
Date:

Arun Kumar Maurya
Dy. Manager-F&A

Mukesh Beriwal
Director & CE
DIN:10697848

Anjana Singh
Director
DIN:10190931

Place:
Date:

Akanksha Singh
Director
DIN:11211650

Priyanka Satywali
Company Secretary
M.No.A45196

KASHEE MILK PRODUCER COMPANY LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

Rs. in Lakhs

Particulars	Year ended 31.03.2026 (Rupees)	Year ended 31.03.2025 (Rupees)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (Loss) for the year	367.24	227.05
Adjustment for :		
Provision for employee benefits	28.71	9.82
Depreciation and Amortization Expenses	12.23	3.09
	-	-
Operating profit before working capital changes	**408.18**	**239.96**
Adjustment for movement in working capital		
Decrease/(Increase) in other current assets	(146.74)	152.49
Decrease/(Increase) in inventories	(136.30)	(5.74)
Decrease/(Increase) in trade & other receivables	(343.25)	366.80
Decrease/(Increase) in loans and advances	(1.96)	1.20
(Decrease)/Increase in trade payables	582.44	153.02
(Decrease)/Increase in other current liabilities	228.87	135.63
(Decrease)/Increase in short term provisions	72.73	(162.09)
Cash generated from operations	**255.81**	**641.31**
Net income tax (paid)/refund		-
Net cash flow from/(used in) operating activities (A)	**663.98**	**881.27**
B. CASH FLOW FROM INVESTMENT ACTIVITIES		
Expenditure on Property, plant equipment and Intangible assets including CWIP (net of utilised capital grant)	(169.26)	(281.12)
Disposal of Assets	10.04	266.15
Interest received	-	-
Provision for Grant Refund	(13.25)	
Provision- non current	(9.69)	(3.92)
Net cash flow from/(used in) investing activities (B)	**(182.16)**	**(18.89)**
Income Taxes paid		
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of equity shares	169.72	155.59
Proceeds from long term borrowings	-	-
Interest paid	-	-
Dividend paid	(41.17)	(25.60)
Net cash flow from/(used in) financing activities (C)	**128.55**	**129.99**
Net Increase/ (Decrease) in Cash and Cash Equivalents(A+B+C)	610.37	992.36
Cash and cash equivalents at the beginning of the year	1,886.38	894.02
Cash and cash equivalents at the end of the year	**2,496.75**	**1,886.38**
Components of cash and cash equivalents as at:		
Cash and cash equivalents as per cash flow statement	2,496.75	1,886.38
Cash and cash equivalent as per Balance Sheet (Note 15)	2,496.76	1,886.38

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

Akanksha Singh
Director
DIN:11211650

Mahua Bhattacharjee
Partner
Membership no: 508592

Place:
Date:

Arun Kumar Maurya
Dy. Manager-F&A

Anjana Singh
Director
DIN:10190931

Place:
Date:

Priyanka Satywali
Company Secretary
M.No.A45196

KASHEE MILK PRODUCER COMPANY LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

1. Corporate information

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

The Company has started the procurement operations in Varanasi in the state of Uttar Pradesh from 9th of March, 2022. The Company procures milk directly from milk producers through "Milk Pooling Points" (MPP) in villages in and around Varanasi and sells it to 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 primarily in the sale of milk along with cattle feed , mineral mixtures etc.

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.

h. Impairment of assets

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

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

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

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

i. Inventories

Inventories are valued at the lower of cost and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost is determined using weighted average method. Cost includes all charges incurred in bringing the inventories to their present location and condition.

j. Grants

Governments grants and subsidies are recognised when there is reasonable assurance that the Company will comply with the conditions attached to them and the grants/ subsidies will be received. Governments grants related to depreciable property, plant and equipment are treated as deferred grants which is recognised in the statement of Profit and Loss on a systematic and rational basis over the useful life of the asset, i.e. depreciation charged on assets procured from such grants is appropriated from Deferred Grant and recognised in The Statemt of Profit and Loss by way of reduced depreciation charge.

Revenue 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.

l. 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

q. Cash flow statement

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

r. Material events

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

s. Cash and cash equivalents (for purposes of cash Flow Statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

t. Operating cycle

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

KASHEE MILK PRODUCER COMPANY LIMITED

Notes forming part of Financial Statements

Note 3: SHARE CAPITAL

Rs. in Lakhs

Particulars	As at March 31, 2026		As at March 31, 2025	
	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	1,000,000	1,000.00
(b) **Issued, subscribed and paid up**				
696685 Equity Shares of Rs.100/- each fully paid up*	696,685	696.69	514,597	514.60

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, 2026		As at March 31, 2025	
Particulars	**Number of Shares**	**Amount (Rupees)**	**Number of Shares**	**Amount (Rupees)**
Shares outstanding at the beginning of the year	514,597	514.60	319,962	319.96
Add: Shares issued during the year	236,972	236.97	217,648	217.65
Less: Shares cancelled/surrendered and reissued during the year	(54,884)	(54.88)	(23,013)	(23.01)
As at the end of the year	**696,685**	**696.69**	**514,597**	**514.60**

(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, 2026**	**As at March 31, 2025**
a) Plant & Machinery	730.03	990.93
b) Office Equipment	22.67	30.47
c) Furniture & Fixtures	94.27	104.39
d) Computers & Laptops	15.76	23.09
TOTAL	**862.74**	**1.148.88**

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	-	0.27	-	2.79	3.06
Balance as at 31 March. 2025	**70.44**	**120.80**	**45.85**	**1.440.37**	**1.677.46**
Additions	7.00	2.28	0.39	32.60	42.27
Disposals	-	0.14	-	2.82	2.96
Balance as at 31 March. 2026	**77.45**	**122.94**	**46.23**	**1.470.15**	**1.716.77**
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**
Depreciation Expense	14.34	12.25	8.19	290.67	325.45
Disposals					-
Balance as at 31 March. 2026	**61.69**	**28.67**	**23.56**	**740.11**	**854.03**
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	-	0.27	-	2.79	3.06
Depreciation Expense	21.70	9.66	8.37	223.62	263.34
Balance as at 31 March. 2025	**23.09**	**104.39**	**30.47**	**990.93**	**1.148.88**
Additions	7.00	2.28	0.39	32.60	42.27
Disposals	-	0.14	-	2.82	2.96
Depreciation Expense	14.34	12.25	8.19	290.67	325.45
Balance as at 31 March. 2026	**15.76**	**94.27**	**22.67**	**730.03**	**862.74**
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	**23.09**	**104.39**	**30.47**	**990.93**	**1.148.88**
Balance as at 31 March, 2026	**15.76**	**94.27**	**22.67**	**730.03**	**862.74**

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 cost					
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	**0.24**	**26.43**	**5.06**	**369.74**	**401.47**

5 Intangible assets

Rs. in Lakhs

The details of intangible assets as follows:	As at March 31, 2026	As at March 31, 2025
Carrying amount of:		
Software	2.01	0.35
Total	**2.01**	**0.35**

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

Particulars	As at March 31, 2026	As at March 31, 2025
	Computer Software	Total
	Rs. In Lakhs	Rs. In Lakhs
Gross cost		
Opening Balance	**-**	**-**
		-
Additions	4.41	**4.41**
Disposals	-	**-**
Balance as at 31 March, 2022	**4.41**	**4.41**
Additions	11.74	11.74
Disposals	-	-
Balance as at 31 March, 2023	**16.15**	**16.15**
Additions	17.00	17.00
Disposals	-	-
Balance as at 31 March, 2024	**33.15**	**33.15**
Additions	0.36	0.36
Disposals	-	-
Balance as at 31 March, 2025	**33.51**	**33.51**
Additions	9.35	9.35
Disposals	-	-
Balance as at 31 March, 2026	**42.86**	**42.86**
Accumulated depreciation		
Opening Balance	**-**	**-**
		-
Depreciation Expense	0.24	**0.24**
Disposals	-	**-**
Balance as at 31 March, 2022	**0.24**	**0.24**
Depreciation Expense	11.18	11.18
Disposals	-	-
Balance as at 31 March, 2023	**11.41**	**11.41**
Depreciation Expense	18.71	18.71
Disposals	-	-
Balance as at 31 March, 2024	**30.13**	**30.13**
Depreciation Expense	3.04	3.04
Disposals	-	-
Balance as at 31 March, 2025	**33.17**	**33.17**
Depreciation Expense	7.69	7.69
Disposals	-	-
Balance as at 31 March, 2026	**40.85**	**40.85**
Carrying Amount		
Balance as at 1 April.2021	-	-
Additions	4.41	4.41
Disposals		-
Depreciation Expense	0.24	0.24
Balance as at 31 March, 2022	**4.18**	**4.18**
Additions	11.74	11.74
Disposals	-	-
Depreciation Expense	11.18	11.18
Balance as at 31 March, 2023	**4.74**	**4.74**
Additions	17.00	17.00
Disposals	-	-
Depreciation Expense	18.71	18.71
Balance as at 31 March, 2024	**3.03**	**3.03**
Additions	0.36	0.36
Disposals	-	-
Depreciation Expense	3.04	3.04
Balance as at 31 March, 2025	**0.35**	**0.35**
Additions	9.35	9.35
Disposals	-	-
Depreciation Expense	7.69	7.69
Balance as at 31 March, 2026	**2.01**	**2.01**
Balance as at 31 March, 2022	**4.18**	**4.18**
Balance as at 31 March, 2023	**4.74**	**4.74**
Balance as at 31 March, 2024	**3.03**	**3.03**
Balance as at 31 March, 2025	**0.35**	**0.35**
Balance as at 31 March, 2026	**2.01**	**2.01**

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

Rs. in Lakhs

Particulars	Computer Software	Total
	Rs. In Lakhs	Rs. In Lakhs
Gross cost		
Opening Balance	-	**-**
Additions	4.41	4.41
Disposals	**-**	
Balance as at 31 March, 2022	**4.41**	**4.41**
Additions	11.74	11.74
Disposals	**-**	-
Balance as at 31 March, 2023	**16.15**	**16.15**
Additions	17.00	17.00
Disposals	**-**	-
Balance as at 31 March, 2024	**33.15**	**33.15**
Additions	-	-
Disposals	**-**	-
Balance as at 31 March, 2025	**33.15**	**33.15**
Additions	-	-
Disposals	**-**	-
Balance as at 31 March, 2026	**33.15**	**33.15**
Accumulated depreciation		
Opening Balance	**-**	**-**
Additions	0.24	0.24
Disposals		-
Balance as at 31 March, 2022	**0.24**	**0.24**
Additions	**11.18**	**11.18**
Disposals	**-**	**-**
Balance as at 31 March, 2023	**11.41**	**11.41**
Additions	**13.97**	**13.97**
Disposals	**-**	**-**
Balance as at 31 March, 2024	**25.39**	**25.39**
Additions	**-**	**-**
Disposals	**-**	**-**
Balance as at 31 March, 2025	**25.39**	**25.39**
Additions	**-**	**-**
Disposals	**-**	**-**
Balance as at 31 March, 2026	**25.39**	**25.39**
Net carrying amount		
Balance as at 31 March, 2022	**4.18**	**4.18**
Balance as at 31 March, 2023	**4.74**	**4.74**
Balance as at 31 March, 2024	**7.77**	**7.77**
Balance as at 31 March, 2025	**7.77**	**7.77**
Balance as at 31 March, 2026	**7.77**	**7.77**

6 Capital work in progress

Rs. in Lakhs

Particulars	As at 31 March, 2026	As at 31 March, 2025
	-	-
Opening balance	13.62	9.26
Addtions during the year	117.64	267.45
Less: Capitalisation during the year	7.08	263.09
Closing balance	**124.18**	**13.62**

Notes:

(i) Capital work in progress ageing schedule

As at 31 March 2026

Rs. in Lakhs

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	117.64	6.54	-	-	**124.18**
Projects temporarily suspended	-	-	-	-	-
	117.64	**6.54**	**-**	**-**	**124.18**

As at 31 March 2025

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	11.26	2.36	-	-	**13.62**
Projects temporarily suspended	-	-	-	-	-
	11.26	**2.36**	**-**	**-**	**13.62**

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

Rs. in Lakhs

	As at 31 March, 2026	As at 31 March, 2025
Opening balance	7.08	2.36
Addtions during the year	-	4.72
Capitalisation during the year	7.08	-
Closing balance	**(0.00)**	**7.08**

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				Accumlated Depreciation			Net Block
	As at April 1, 2025	Additions	Disposals	As at March 31, 2026	Depreciation charge for the year	Eliminated on disposals	Up to March 31, 2026	As at March 31, 2026
(i) Property, plant and equipment								
Computer & Laptops	23.09	7.00	-	30.10	14.34	-	14.34	15.76
Furniture and fixtures	104.39	2.28	0.14	106.53	12.25	-	12.25	94.27
Office equipment	30.47	0.39	-	30.86	8.19	-	8.19	22.67
Plant and equipment	990.93	32.60	2.82	1,020.71	290.67	-	290.67	730.03
							-	
							-	
Total	**1,148.88**	**42.27**	**2.96**	**1,188.19**	**325.45**	**-**	**325.45**	**862.74**
(ii) Intangible Assets								
Software	0.35	9.35	-	9.70	7.69	-	7.69	2.01
Total	**0.35**	**9.35**	**-**	**9.70**	**7.69**	**-**	**7.69**	**2.01**
(iii) Capital work-in-progress	13.62	117.64	7.08	124.18	-	-	-	124.18
Total	**13.62**	**117.64**	**7.08**	**124.18**	**-**	**-**	**-**	**124.18**

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

Rs. in Lakhs

Particulars	Gross block				Accumlated Depreciation			Net Block
	As at April 1, 2025	Additions	Disposals	As at March 31, 2026	Depreciation charge for the year	Eliminated on disposals	Up to March 31, 2026	As at March 31, 2026
(i) Property, plant and equipment								
-								
Computer & Laptops	-	-	-	-	-	-	-	-
Computer								
Furniture and fixtures	-	-	0.14	(0.14)	-	-	-	(0.14)
Furniture & Fixture								
Office equipment	-	-		-	-	-	-	-
Office Equipments								
Plant and equipment	-	-	2.82	(2.82)	-	-	-	(2.82)
#REF!							-	
							-	
Total	**-**	**-**	**2.96**	**(2.96)**	**-**	**-**	**-**	**(2.96)**
(ii) Intangible Assets								
Software	-	-	-	-	-		-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
(iii) Capital work-in-progress	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Notes:(ii) **Tangible CWIP** **Rs. in Lakhs**

Tangible assets under development	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
	117.64	6.54			

Intangible CWIP **Rs. in Lakhs**

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

Rs. in Lakhs

Notes:(iii) **Depreciation and amortisation**		**Period ended 31, March 2026**	**Year ended 31, March 2025**
(a)	Tangible assets	325.45	263.34
(b)	Intangible assets	7.69	3.04
		333.13	**266.38**
	Less: Depreciation pertaining to assets acquired from Grant	(320.91)	(263.30)
		12.23	**3.09**

KASHEE MILK PRODUCER COMPANY LIMITED

Notes forming part of Financial Statements

Note 8: RESERVES & SURPLUS

Rs. in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
(a) **General Reserve**		
Opening balance	1,038.96	837.51
Add: transferred from surplus in statement of Profit and Loss	367.24	227.05
Less:Dividend payable	41.17	25.60
Closing Balance	1,365.03	1,038.96
(b) **Surplus in Statement of Profit and Loss Account**		
Balance as on date of last balance sheet		
Profit/ (Loss) for the year	367.24	227.05
Less: Transferred to general reserve	(367.24)	(227.05)
Closing Balance	**-**	**-**

Note 9: DEFERRED GRANT

Rs. in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Opening balance	1,146.36	996.89
(b) Add: Capital grant utilized during the year (Refer note no 34)	-	412.77
(c) Less: Assets disposed during the year	-	-
(d) Less: Depreciation pertaining to assets acquired from Grant (Refer note no 7)	(320.91)	(263.30)
(e) Add: Depreciation on disposal of assets	-	-
(f) Less: Provision for Grant Refund	(13.25)	
Closing Balance	**812.20**	**1,146.36**

Note 10 LONG TERM PROVISIONS

Rs. in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Gratuity	13.33	9.06
Provision for Leave Encashment	26.72	8.33
Provision for Sick Leave Encashment	8.64	2.59
Total	**48.70**	**19.98**

Note 11 Trade payable

Rs. in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
a. Total outstanding dues of micro and small enterprises (See note i below)	77.10	35.29
b. Total outstanding dues of creditors other than micro and small enterprises	1,535.43	994.81
Total	**1,612.53**	**1,030.09**

i) Disclosures as per the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006

Rs. in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
(a) (i) the principal amount remaining unpaid to any supplier	77.10	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 2026					
(i) Total outstanding dues of micro and small enterprises	77.10	**-**	**-**	**-**	77.10
(ii) Total outstanding dues of creditors other than micro and small enterprises	1,535.43	**-**	**-**	**-**	1,535.43
(iii) Disputed dues of micro and small enterprises	**-**	**-**	**-**	**-**	-
(iv) Disputed dues of creditors other than micro and small enterprises	**-**	**-**	**-**	**-**	-
Total	**1,612.53**	**-**	**-**	**-**	**1,612.53**

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**

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

Note 12 OTHER CURRENT LIABILITIES

Rs. in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Payable to employees	11.47	6.23
(b) Share Surrendered	-	1.87
(c) Other payable	25.19	110.53
(d) Income Tax Deducted at Source Payable	9.94	10.14
(e) Provident Fund Payable	6.56	2.09
(f) GST Payable (net of ITC)	0.69	0.84
(g) Grant received (net of utilzation)(see note 34)	(20.69)	(20.69)
(h) Security Deposits	300.43	285.15
(i) Advance From Debtors	-	-
(j) Payable for purchase of fixed assets	106.14	3.32
(k) Dividend payable	0.37	0.23
(l) Withheld Money	20.32	-
(m) Provision of Income Tax FY'24-25	73.79	-
(n) Provision for UPSRLM Grant Refund (Ref Note below**)	94.34	-
Total	**628.57**	**399.69**

**** Note:**

The Company had previously received a grant fund from the Uttar Pradesh State Rural Livelihood Mission (UPSRLM) for the project titled 'Dairy Value Chain Development in Eastern Uttar Pradesh' pursuant to Grant No-cost Extension Letter No: 1555/4171/Value chain /Lucknow/2024-25, dated 10-07-2024.Based on the latest communications received from UPSRLM, there is a potential demand for a refund of grant fund amounting to ₹94.34 Lakhs. Consequently, provision has been made in the financial statements for the year ended March 31, 2026.

Note 13 SHORT TERM PROVISIONS

Rs. in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Provision for Income Tax* (net)	144.97	73.79
(b) Provision for Gratuity	-	-
(c) Provision for Performance Linked Incentive (PLI)	7.49	5.33
(d) Provision for Bonus	13.43	12.26
(e) Provision for Leave Encashment	-	1.57
(f) Provision for Sick Leave Encashment	-	0.19
Total	**165.88**	**93.15**

Note 14 DEFERRED TAX ASSETS

Rs. in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Balance/ (Liability) as on date of last balance sheet	10.67	6.74
Changes made during the year		
- on difference between book balance and tax balance of fixed assets	0.45	(0.14)
- on provision for Bonus, Gratuity and Leave Encashment	9.24	4.07
- on preliminary Expenses to the extent available for amortization in future years	-	-
Total	**20.36**	**10.67**

Note 15 LONG TERM LOANS AND ADVANCES

Rs. in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Security Advance Office	0.90	0.90
(b) Security Advance Electricity	0.36	0.36
Total	**1.26**	**1.26**

Note 16 INVENTORIES

(At lower of cost and net reasiable value)

Rs. in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Stock in trade Raw Milk	234.51	155.68
(b) Cattle Feed,Mineral,Vetfen	73.15	21.37
(c) Chemicals, Consumables and tags	5.68	-
	313.34	**177.05**

Note 17 Trade receivables

Rs. in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
a. Secured, considered good	-	-
b. Unsecured, considered good	1,273.45	930.20
i. doubtful		
-Billed	-	-
-Unbilled	-	-
c. Unsecured, considered doubtful	-	-
Total	**1,273.45**	**930.20**
Allowance for bad and doubtful debts		
a. Secured, considered good	-	-
b. Unsecured considered good	-	-
c. Unsecured, considered doubtful	-	-
	-	**-**
Total	**1,273.45**	**930.20**

Trade receivables ageing schedule

As at 31 March 2026

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	1,273.45	-	-	-	-	**1,273.45**
(ii) Undisputed Trade receivables – considered doubtful	-	-	-	-	-	**-**
(iii) Disputed Trade receivables – considered good	-	-	-	-	-	**-**
(iv) Disputed Trade receivables – considered doubtful	-	-	-	-	-	**-**
	1,273.45	**-**	**-**	**-**	**-**	**1,273.45**

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**

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, 2026	As at March 31, 2025
(a) Cash and Cash Equivalents		
(i) Cash in hand	-	
(ii) Balance with Banks		
a) In current accounts	97.81	71.90
b) Deposits with schedule bank (Original maturity of 3 months or less)	2,398.95	1,814.48
c) Deposits with schedule bank (Original maturity of 6 months or less)	-	-
Cash and Cash Equivalents as per AS 3 -Cash Flow Statement	**2,496.76**	**1,886.38**
(b) Other Bank Balances		
(i) In deposit accounts	-	-
(ii) Balance held as security	-	-
(iii) In earmarked accounts	-	-
	2,496.76	**1,886.38**

Note 19 SHORT TERM LOANS AND ADVANCES

(Unsecured, considered good)

Rs. in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Advance to vendors	-	-
(b) Prepaid Expenses	3.99	2.04
Total	**3.99**	**2.04**

Note 20 OTHER CURRENT ASSETS

(Unsecured, considered good)

Rs. in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Interest accrued but not due on bank deposits	4.72	-
(b) TDS and advance tax receivables	226.04	84.76
(c) Security Deposit	0.25	-
(d) Wrong payment recoverable amount	0.49	-
Total	**231.50**	**84.76**

Note 21 REVENUE FROM OPERATIONS

Rs. in Lakhs

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Traded goods		
(a) Raw Milk	27,230.91	18,736.68
(b) Cattle Feed	1,358.29	782.88
(c) Mineral Mixture	32.49	25.04
(d) Makhan Ghas	-	-
(e) Vetfen	1.17	1.79
(f) Barseem	11.25	5.13
(g) Jumbo Super	1.81	2.85
(h) Mega Sweet	1.38	0.98
(i) Nutri Feed	0.39	0.29
(j) OAT Seed	1.64	0.74
(k) TSC	0.01	0.09
(l) SS Milk Can	1.76	3.79
(m)4P-100Gm Sale	0.04	-
(n)Animal Treatment Charges	1.83	-
(o)Bovoplex Oral 100 Ml Sale	0.05	-
(p)Enteroherbs Sale	0.21	-
(q)Febonorms Sale	0.24	-
(r)Garbhamin-4S Sale	0.04	-
(s)Goudhara Shakti Sale	0.04	-
(t)Gousac Power 100Gm Sale	0.03	-
(u)Herbo Lact Sale	0.30	-
(v)Herbo Tick Sale	0.10	-
(w)Keedo+ Sale	0.15	-
(x)Koral Poshak Sale	0.53	-
(y)Kshir Sagar (1 Ltr) Sale	0.04	-
(z)Kshir Sagar (5Ltr) Sale	1.26	-
(aa)Milk Can Lid Sale	4.21	-
(ab)Naturo Garbh Sale	0.39	-
(ac)Tikkil Raz-50 Ml Sale	0.02	-
(ad)Tri Sodium Citrate (250G) Sales	0.08	-
(ae)Trisomix-50Gm Sale	0.10	-
	-	
Total	**28,650.77**	**19,560.26**

Note 22 OTHER INCOME

Rs. in Lakhs

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
(a) Admission fee from members	5.30	3.82
(b) Income from Grant	-	273.81
(c) Tender Fees	-	-
(d) Interest on Fixed Deposit	144.08	66.94
(e) Recovery From MCC	0.63	-
(f) Profit/Loss on sale of Fixed Assets	8.40	4.05
(g) Other Income	0.30	7.88
Total	**158.71**	**356.51**

Note 23 PURCHASES OF STOCK IN TRADE

Rs. in Lakhs

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
(a) Raw Milk	23,045.60	15,901.10
(b) Cattle Feed	1,252.44	648.09
(c) Mineral Mixture	20.40	18.64
(d) Makhan Ghas	-	-
(e) Vetfen	1.17	-
(f) Barseem	10.66	4.88
(g) Jumbo Super	1.28	1.93
(h) Nutri Feed	0.22	0.49
(i) OAT Seed	1.54	0.69
(j) Mega Sweet	-	1.68
(k) TSC	0.25	-
(l) SS Milk Can	-	6.02
(m) PES Medicine	1.69	0.85
(n) Milk Can Lid	6.70	-
(o) 4P-100Gm	0.04	-
(p) Bovoplex Oral 100 Ml	0.28	-
(q) Garbhamin-4S	0.17	-
(r) Goudhara Shakti	0.21	-
(s) Gousac Power 100 Gm	0.11	-
(t) Koral Poshak	0.60	-
(u) Kshir Sagar (1Ltr)	0.31	-
(v) Kshir Sagar (5 Ltr)	2.71	-
(w) Tikkil Raz-50 Ml	0.04	-
(x) Trisomix-50Gm	0.15	-
Total	**24,346.56**	**16,584.36**

Note 24 Procurement Expenses

Rs. in Lakhs

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Consumption of Chemical & Consumables (Refer Note below)	24.20	17.78
Diesel Expenses	38.40	20.30
Bmc Labour Charges	14.53	5.28
Chilling Charges	270.41	218.96
Freight Inward	664.48	530.70
Milk Incentive- Sahayak	489.60	343.50
Price Incentive	33.60	-
Total	**1,535.22**	**1,136.53**

Note: Consumption of Chemicals & consumables

Rs. in Lakhs

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening stock	-	3.61
Add: Purchases during the year	29.89	14.17
Less Closing stock	5.68	-
Total consumption of Chemical & consumable	**24.20**	**17.78**

Note 25 CHANGES IN INVENTORIES OF STOCK-IN-TRADE

Rs. in Lakhs

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Decrease/(increase) in inventories of stock in trade of raw milk		
(a) Inventories at the beginning of the year	177.05	167.70
(b) Inventories at the end of the year	307.66	177.05
Net (Increase)/ decrease in inventories	**(130.61)**	**(9.35)**

Note 26 EMPLOYEE BENEFIT EXPENSES

Rs. in Lakhs

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
(a) Salary and wages	311.01	240.11
(b) Contribution towards Provident Fund and other funds	20.26	13.30
(c) Gratuity and Compensated absence	29.94	17.62
(d) Staff welfare expenses	21.86	5.63
Total	**383.07**	**276.66**

Note 27 Prior Period Revenue Grant

Rs. in Lakhs

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Prior Period Revenue Grant -	81.09	-
Total	**81.09**	**-**

Note 28 OTHER EXPENSES

Rs. in Lakhs

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Freight, Cartage and Forwarding Expense	1,512.09	1,201.91
Power and Fuel	5.12	5.18
Artificial Insemination & Other PES Exp	24.01	37.03
Rent	23.94	19.95
Rates and taxes	5.99	9.81
Insurance Expenses	0.88	0.70
Retainership Contractual expenses	178.06	141.51
Repairs and Maintenance - Others	8.88	13.75
Repairs and Maintenance - Computers	5.03	2.15
Incentives and commission to sahayaks	43.96	26.72
Interest on GST & TDS & Income Tax	11.81	2.84
Loading & Unloading Charges	10.76	4.73
Travelling and Conveyance	80.61	58.45
Training Expenses	4.05	2.51
Testing Charges	3.08	2.61
Communication & Networking expenses	36.22	31.14
Printing and Stationery	24.24	14.24
Professional Fees	73.49	60.89
Meeting Expenses	17.98	11.88
Corporate Social Responsibility expenses (see note (2) below)	-	7.48
Miscelleneous Expenses	0.36	6.89
Auditor's remuneration(see note (1) below)	2.04	1.86
House Keeping & Security Expenses	6.85	6.56
Total	**2,079.42**	**1,670.80**

Note 1 : Remuneration to Auditors

Rs. in Lakhs

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
(a) Statutory audit fee	1.40	1.27
(b) Tax Audit Fee	0.33	0.30
(c) GST on above	0.31	0.28
Total	**2.04**	**1.86**

Note 2 : Corporate Social Responsibility (CSR) expenditure

Rs. in Lakhs

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
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) dstribution in approx 600 Government School in Varanasi District		

Details of movement in the Provision

Rs. in Lakhs

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
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, 2026	As at March 31, 2025
	Rupees	Rupees
Contingent Liabilities		
1. **Income Tax Matters:**	52.25	Nil

The Assessment Unit, National Faceless Assessment Centre, Income Tax Department ("the Assessing Officer") completed the scrutiny assessment for Assessment Year (AY) 2024-25. The order was passed under Section 143(3) read with Section 144B of the Income Tax Act, 1961 ("the Act") on February 16, 2026.The Assessing Officer made a disallowance of Rs. 1,43,41,194, which represents 30% of freight expenses totaling Rs. 4,78,03,981. Consequently, a demand under Section 156 of the Act amounting to Rs. 52,24,670 was raised against the Company.

The Company has not accepted the addition made by the Assessing Officer. It has preferred an online appeal before the Commissioner of Income-tax (Appeals), which remains pending as on the date of these financial statements. Based on legal advice and the merits of the case, the Management believes that the ultimate outcome of this proceeding will not have a material adverse effect on the Company's financial position. Hence, no provision is considered necessary at this stage.

	52.25	-
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)	148.75	0.64
	148.75	**0.64**

30 Proposed Dividend

In respect of the year ended March 31, 2026, the directors in their meeting held on Aug 20 2026, have proposed a final dividend of Rs 55.73 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 33,178 equity Share holder's who are holding 696685 fully paid shares.

The final dividend proposed for the year ending March 31, 2025, of Rs 41.16776 lacs (@ Rs 8/- per share) for all the 5,14,597 Shares which is held by 29,576 share holders of fully paid shares as on March 31, 2025, was paid by the company during the year.

31 LITIGATIONS

Rs. in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
	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. 23,93,764/- in respect of obligation under operating lease has been recognised in the statement of profit and loss .

Rs. in Lakhs

Future minimum lease payments are:	For the year ended 31 March 2026	For the year ended 31 March 2025
Particulars	**Rupees**	**Rupees**
Payable not later than 1 year	20.65	18.26
Payable later than 1 year but not later than 5 years	10.28	25.40
	30.93	43.66

34 Earning per equity share

Rs. in Lakhs

Particulars	Unit	For the year ended 31 March 2026	For the year ended 31 March 2025
Net profit after Tax	Rs.	367.24	227.05
Weighted average number of equity shares outstanding during the year	Numbers	18.80	18.80
Nominal value per equity share		100.00	100.00
Basic earning per share		19.54	12.08
Equity shares used to compute diluted earning per share		18.80	18.80
Diluted earning per share		19.54	12.08

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.

	For the year ended 31 March 2026 Rupees	For the year ended 31 March 2025 Rupees
The Provident Fund contribution recognized in the statement of profit and loss.	20.26	13.30

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.

	For the year ended 31 March 2026 Rupees	For the year ended 31 March 2025 Rupees
i. Funded Status of the plan		
Present value of unfunded obligations	13.33	9.23
Present value of funded obligations	-	-
Fair value of plan assets	-	-
Net Liability (Asset)	**13.33**	**9.23**

	For the year ended 31 March 2026 Rupees	For the year ended 31 March 2025 Rupees
ii. Profit and Loss account for the period		
Current Service Cost	5.65	4.58
Interest on obligations	0.63	0.11
Expected return on planned assets	-	-
Net actuarial loss/(gain)	(0.95)	4.24
Recognised past service cost vested	-	-
Recognised past service cost unvested	-	-
Loss/(gain) on curtailments and settlements	-	-
Total included in Employee Benefit Expenses	**5.33**	**8.93**
Loss/(gain) on oblibations	(0.95)	4.24
Loss/(gain) on assets	-	-
	(0.95)	**4.24**

	For the year ended 31 March 2026 Rupees	For the year ended 31 March 2025 Rupees
iii. Reconciliation of defined benefit obligation		
Opening defined benefit obligation	9.23	2.62
Transfer in/(out) obligation	-	-
Current Service Cost	5.65	4.58
Interest cost	0.63	0.11
Actuarial loss/(gain)	(0.95)	4.24
Past service cost	-	-
Loss/(gain) on curtailments	-	-
Liabilities extiguished on settlements	-	-
Liabilities assumed in an amalgamation in the nature of purchase	-	-
Exchange difference on foreign plans	-	-
Benefit paid from fund	-	-
Benefits paid by company	(1.22)	(2.32)
Closing Defined Benefit Obligation	**13.33**	**9.23**

	For the year ended 31 March 2026 Rupees	For the year ended 31 March 2025 Rupees
iv. Reconciliation of plan assets		
Opening value of plan assets	-	-
Transfer in/(out)plan assets	-	-
Expected return	-	-
Actuarial gain/(Loss)	-	-
Assets distributed on settlements	-	-
Contributions by employer	-	-
Contributions by employee	-	-
Assets acquaired in an amalgamation in the nature of purchase	-	-
Exchange differnence in foreign plans	-	-
Benefits paid	-	-
Closing value of plan assets	-	-

	For the year ended 31 March 2026 Rupees	For the year ended 31 March 2025 Rupees
V. Composition of Plan Assets		
Government of India Securities	0%	0%
State Government Securities	0%	0%
High Quality Corporate Bonds	0%	0%
Equity shares of listed companies	0%	0%
Property	0%	0%
Special Deposit Scheme	0%	0%
Policy of insurance	0%	0%
Bank Balance	0%	0%
Other Investements	0%	0%

	For the year ended 31 March 2026 Rupees	For the year ended 31 March 2025 Rupees
vi. Reconciliation of net defined benefit liability		
Net opening provisions in books of accounts	9.23	2.62
Transfer in/(out) obligation	-	-
Transfer in/(out) plan assets	-	-
Employee Benefit Expense	5.33	8.93
	14.56	**11.54**
Benefits paid by company	-1.22	-2.32
Contributions to plan assets	-	-
Closing Provisions in books of accounts	**13.33**	**9.23**

	For the year ended 31 March 2026	For the year ended 31 March 2025
vii. Principal Actuarial Assumptions		
Discount Rate	7.40% p.a.	6.88% p.a.
Expected Rate on Plan Assets	Not Applicable	Not Applicable
Salary growth rate	5.77% p.a.	5.77% p.a.
	Age 35 & below : 7.14% p.a.	Age 35 & below : 7.4% p.a.
	35 to 40: 7.14% p.a.	35 to 40: 7.14% p.a.
Withdrawa	40 to 45: 4.76% p.a.	40 to 45: 4.76% p.a.
	45 to 50: 2.38% p.a.	45 to 50: 2.38% p.a.
	50 & above: 1.19% p.a.	50 & above: 1.19% p.a.

	For the year ended 31 March 2026 Rupees	For the year ended 31 March 2025 Rupees
viii. Table of Experience Adjustments		
Defined Benefit Obligations	13.33	9.23
Plan Assets	-	-
Surplus/(Defecit)	**(13.33)**	**(9.23)**
Experience adjustments on plan benefits	1.50	(0.05)
Actuarial loss /(gain) due to financial assumptions	(2.45)	4.51
Actuarial loss /(gain) due to demographic assumptions	-	(0.22)
Experience adjustments on plan benefits	-	-
Net Actuarial loss/(gain) for the year	**(0.95)**	**4.24**

36 Related Party Disclosures :

List of related parties

Key Managerial Personnel

Anjana Singh (Director)
Mansha Kumari (Director)
Mamta Singh (Director)
Pratima Devi (Director)
Sangeeta Devi (Director)
Shyamlata Singh (Director)
Smt. Mamta Devi (Director)
Geeta Verma (Director)
Smt Sarita (Director)
Manju Devi (Director)
Poonam Devi (Director)
Rina Devi (Director)
Akanksha Singh (Director)
Chunni Devi (Director)
Kavita Kushwaha (Director)

Dr. Mukesh Beriwal (Chief Executive & Director)
Dr. Manvir Singh (Chief Executive & Director)

Priyanka Satywali (Company Secretary)

Transactions and balances with related parties

Transactions with related parties

Sl No	Particulars (KMP)	For the year ended 31 March 2026	For the year ended 31 March 2025
1	**Director's sitting Fee**		
	Anjana Singh (net of TDS)	0.400	0.263
	Mansha Kumari (net of TDS)	0.350	0.213
	Mamta Singh (net of TDS)	0.000	0.045
	Pratima Devi (net of TDS)	0.100	0.213
	Sangeeta Devi (net of TDS)	0.350	0.204
	Shyamlata Singh (net of TDS)	0.100	0.204
	Smt. Mamta Devi (net of TDS)	0.350	0.145
	Geeta Verma (net of TDS)	0.350	0.159
	Smt Sarita (net of TDS)	0.089	0.2338
	Manju Devi (net of TDS)	0.350	0.168
	Poonam Devi (net of TDS)	0.350	0.159
	Rina Devi (net of TDS)	0.350	0.159
	Akanksha Singh (net of TDS)	0.300	0
	Chunni Devi (net of TDS)	0.250	0
	Kavita Kushwaha (net of TDS)	0.250	0
2	**Reimbursements to Directors**		
	Anjana Singh	0.04	0.08
	Mansha Kumari	0.05	0.08
	Mamta Singh	0	0.04
	Pratima Devi	0.02	0.08
	Sangeeta Devi	0.06	0.07
	Shyamlata Singh	0.02	0.07
	Smt. Mamta Devi	0.06	0.05
	Geeta Verma	0.06	0.03
	Smt Sarita	0.02	0.09
	Manju Devi	0.06	0.04
	Poonam Devi	0.06	0.03
	Rina Devi	0.06	0.03
	Akanksha Singh	0.04	0
	Chunni Devi	0.04	0
	Kavita Kushwaha	0.03	0
	Dr. Mukesh Beriwal (Chief Executive &	9.32	4.07
	Dr. Manvir Singh (Chief Executive & D	0	1.09
3	**Payments for purchase of Milk**		
	Anjana Singh	0.680	0.528
	Mansha Kumari	0.559	0.388
	Mamta Singh	0.801	1.448
	Pratima Devi	0.864	1.510
	Sangeeta Devi	1.030	1.140
	Shyamlata Singh	0.508	0.323
	Smt. Mamta Devi	3.894	4.090
	Geeta Verma	1.308	0.570
	Smt Sarita	0.200	0.085
	Manju Devi	2.505	1.360
	Poonam Devi	0.867	0.755
	Rina Devi	1.884	1.755
	Akanksha Singh	10.760	0
	Chunni Devi	0.449	0
	Kavita Kushwaha	1.497	0
4	**Remuneration paid :**		
	Priyanka Satywali (Company Secretar	9.24	7.75
	Dr. Manvir Singh (Chief Executive & D	0.00	12.98

Balances at the end of the year

		Payable for purchase of Milk		Sitting Fee Payable	
Sl No	Particulars (KMP)	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025
	Payable amount				
	Anjana Singh	0.01	0.00	0.00	0.05
	Mansha Kumari	0.01	0.01	0.00	0.00
	Mamta Singh	0.03	0.05	0.00	0.00
	Pratima Devi	0.02	0.05	0.00	0.00
	Sangeeta Devi	0.00	0.00	0.00	0.00
	Shyamlata Singh	0.01	0.00	0.00	0.00
	Smt. Mamta Devi	0.16	0.14	0.00	0.00
	Geeta Verma	0.01	0.02	0.00	0.00
	Smt Sarita	0.01	0.00	0.00	0.04
	Manju Devi	0.10	0.16	0.00	0.00
	Poonam Devi	0.01	0.05	0.00	0.00
	Rina Devi	0.14	0.09	0.00	0.00
	Akanksha Singh	0.00	0.50	0.00	0.00
	Chunni Devi	0.00	0.01	0.00	0.00
	Kavita Kushwaha	0.00	0.08	0.00	0.00

37 Details of Grants:

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

Rs. in Lakhs

		For the year ended 31 March 2026 Rupees	For the year ended 31 March 2025 Rupees
a	Balance bought forward	(20.69)	3.40
b	Received during the year	-	660.64
c	Interest earned on Grant Fund		
	Interest Received	-	1.64
	Interest Accrued and due	-	0.20
d	Utilized during the year		
	- For Property plant and equipment (net of recoveries)	-	400.42
	- For Capital Work in progress	-	-
	- For revenue expenses	-	191.82
	Total utilized	-	592.24
e	Refunded to	-	-
f	Unutilized Grant	**(20.69)**	**73.45**
g	Less: Eligible operating expenses incurred during the financial year ended March 31, 2025 to be utilised from grant	-	81.99
	Less: Eligible capex expenses incurred during the financial year ended March 31, 2025 to be utilised from grant	-	12.35
	Balance Carried Forward (f-g)	**(20.69)**	**(20.69)**

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, 2026

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

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

41 Additional Regulatory Information: Ratios

Ratio	Numerator	Denominator	Current year	Previous year
Current ratio (in times)	Total current assets	Total current liabilities	1.79	2.02
Debt-Equity ratio (in times)	Debt consists of borrowings and lease liabilities	Total equity	-	-
Debt service coverage ratio (in times)	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest and lease payments + Principal repayments	-	-
Return on equity ratio (in %)	Profit for the year less Preference dividend (if any)	Average total equity	20%	17%
Inventory turnover ratio	Cost of goods sold	Average inventory	115.45	112.88
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	26.00	17.56
Trade payables turnover ratio (in times)	Net credit purchase	Average trade payables	18.43	17.72
Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	14.98	12.56
Net profit ratio (in %)	Profit for the year	Revenue from operations	1.74	1.28
Return on capital employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	24%	16%
Return on investment (in %)	Income generated from invested funds	Average invested funds in treasury investments	-	-

42 Share application money pending allotment

During the year the Company has received share application money amounting to Rs 2,36,97,200 /- for the 236,972 equity shares @ Rs.100 each. The same has been allotted during the year and share application money pending allotment as on March 31, 2026 is NIL.

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 2026 & 31 March 2025
Amount of currency held as at the reporting date	No such transaction has taken place for the year ended 31 March 2026 & 31 March 2025.
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 2026 & 31 March 2025.

(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 2026 and 31 March 2025

(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 2026 and for the year ended 31 March 2025

(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 2026 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, 2026 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	**Akanksha Singh** Director DIN:11211650	
Anjana Singh Director DIN:10190931	**Priyanka Satywali** Company Secretary M.No.A45196	**Arun Kumar Maurya** Dy. Manager-F&A

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 6th Annual General Meeting of the Shareholders of Kashee Milk Producer Company Limited will be held on Friday, 25th day of September 2026 at 12:00 Noon at "Hotel Vertex A unit of Hotel Surabhi International, Paharia Rd, Near Surabhi Hotel, Sri Nagar Colony, Paharia, Varanasi, Uttar Pradesh 21007" to transact the following business:

Ordinary Business:

1. **To receive, consider and adopt the audited Balance Sheet as at 31st March 2026 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 2026, 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. 2025-2026 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 2026, on 6,96,685 equity shares of Rs.100 each fully paid up absorbing Rs.55,73,480 (Rupees Fifty Five Lakh Seventy Three Thousand Four Hundred Eighty Rupees Only) for the F.Y. 2025-2026 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, 2026."

3. **To consider the retirement of Smt. Anjana Singh (DIN: 10190931), being a No -Class Director, 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. Anjana Singh (DIN: 10190931), director who is liable to retire by rotation at the ensuing Annual General Meeting, being ineligible does not offer herself for re-appointment and the resulting position shall remain vacant."

4. **To consider the retirement of Smt. Mamata Devi (DIN 10180142), Class -B Director who is retiring by rotation and being ineligible for reappointment, in this regard to adopt the following ordinary resolution:**

   "RESOLVED THAT in terms of Article No 9.6 and pursuant of Section 378ZA of the Companies act 2013 and other applicable provisions of the Articles of Association and Companies Act, 2013 (together with any statutory modification or re-enactment thereof for the time being) Smt. Mamata Devi (DIN: 10180142), director who is liable to retire by rotation at the ensuing Annual

General Meeting, being ineligible does not offer herself for re-appointment and the resulting position shall remain vacant."

5. **To consider the appointment of Smt. Sunita Devi (DIN:11908170) as Class-B Director of the Company, 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. Sunita Devi (DIN:11908170), 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 and reappoint Smt. Mansha Kumari (DIN: 10180237), Class-C Director, who vacates the office, being eligible, offer herself 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. Mansha Kumari (DIN :10180237),Director of the Company, who vacates the office at the 6th Annual General Meeting of the Company and being eligible offers herself 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."

7. **To consider and adopt the following resolution for the appointment of Statutory Auditors of the Company and in this regard to adopt the following ordinary resolution.**

"RESOLVED THAT, M/s Ray & Ray, Chartered Accountants, be and are hereby appointed as Statutory Auditors of the Company to hold office from the conclusion of this 6th Annual General Meeting up to the conclusion of the 11th Annual General Meeting of the Company, at such remuneration as may be decided by the Board for every financial year."

Special Business:

8. **To Ratify the Budget variation of F.Y 2025-2026.**

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

"RESOLVED THAT the variations between the Budget for the Financial Year 2025–26 as approved by the Members at the 5th Annual General Meeting and the actual/revised financial and operational position for the said Financial Year, as detailed in the Budget Variance Report annexed hereto, be and are hereby considered and ratified, having regard to the actual business operations, operational requirements and business exigencies encountered during the Financial Year."

9. **To consider and approve the Budget of the Company for the FY 2026-2027.**

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 2026 to 31st March 2027 as laid before the annual general meeting be and is hereby approved."

10. To Increase Authorized Share Capital of the Company.

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

"RESOLVED THAT, pursuant to the relevant provisions of chapter XX1A of the Companies Act, 2013, in particular Sections 378H, 378ZQ, 378ZR and other applicable provisions, if any, of the Companies Act, 2013 (together with any statutory modification or re-enactment thereof for the time being in force) the applicable provisions of the Memorandum and Articles of Association of the Company, the Authorized Share Capital of the Company be increased from 100,000,000/- (Rupees Ten Crore only) divided into 10,00,000 (Ten Lacs) Equity Shares of Rs.100/- (Rupees One Hundred) to Rs. 150,000,000/- (Rupees Fifteen Crore only) divided into 15,00,000 (Fifteen 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. 150,000,000/- (Rupees Fifteen Crore only) divided into 15,00,000 (Fifteen Lacs Only) Equity Shares of Rs.100/- (Rupees One Hundred) each."

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

11. To consider and approve the alteration in the Articles of Association of the Company and if thought fit, to pass with or without modification(s) following as Special Resolution;

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

A. The following Articles 2.1 viii (a) shall be inserted immediately after the existing Article 2.1 viii:

2.1viii (a) 'Expert Director" means a Director referred to in Section 378P of the Act.

B. The existing Article 4.3 iii. be altered/modified and shall be read as under:

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

Such notice or document may be served on a member by hand delivery or by ordinary post or by registered post or by speed post or by courier or by electronic mode at e-mail address of member registered with the Company.

A notice sent by post, registered post, speed post or courier shall be deemed to have been served upon the expiry of such period as would ordinarily be required for its delivery in the normal course.

A notice sent to member through electronic mode at his/her e-mail address registered with the Company shall be deemed to have been served on the date of transmission provided that no notification of failure of delivery, non-delivery, or bounce-back is received by the Company.

C. The following new Article 4.4(iv) shall be inserted immediately after Article 4.4(iii) of the Articles of Association of the Company:

4.4(iv) A Member shall be eligible to vote in the election or appointment of Director(s) representing a particular class of Members on the Board only if such Member has fulfilled all the criteria(s) applicable to that class of membership during the financial year immediately preceding the election or appointment."

D. The existing Article 4.5 ii be altered/modified and shall be read as under:

4.5 ii The Company may pay a differential price to its members for the procurement of milk based on prevailing price in that area and any other criteria as may be decided from time to time.

E. The existing Article 9.6 i. be altered/modified and shall be read as under:

9.6 i. One fourth of total elected Directors shall retire by rotation at every Annual General Meeting of the Company and the position vacated by rotational retirement shall be filled up ensuring the representation in accordance with article 9.5. The directors to retire by rotation at every annual general meeting shall be those who have been longest in office since their last appointment at Annual General Meeting (AGM). As between Directors who were last appointed at the same Annual General Meeting, the Director(s) to retire shall be determined by draw of lots.

F. The existing Article 9.7 be altered/modified and shall be read as under:

9.7. 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 the Sixth Annual General Meeting.

G. The existing Article 9.16 be altered/modified and shall be read as under:

9.16 An elected Director shall cease to hold office upon ceasing to be a member of the Company or becoming ineligible to exercise voting rights due to not fulfilling the basic criteria of pouring a minimum 500 liters of milk for a minimum 200 days in a financial year as per

Article 4.4. Also, a Member shall not be eligible for appointment as a Director on the Board or the office of the Director shall become vacant if:

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

By order of the Board of Directors

Sd/-
Dr. Mukesh Beriwal
Chief Executive & Director

Place: Varanasi
Date: 20/08/2026

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 10th September 2025.
   iii. The audited Balance Sheet as of 31st March, 2026. and Profit and Loss Account for the financial year ended 31st March 2026 together with Reports of the Board of Directors and Auditors thereon is annexed herewith.
   iv. Budget for FY. 2026-2027 is also enclosed.
4. The member requiring information on accounts or operation of the Company or indenting any query are requested to forward the same to the Company Secretary at the registered office of the company, at least 7 days prior to the date of meeting.
5. Members are requested to quote their folio numbers and member code in all their correspondence.
6. The Explanatory Statement setting out all material facts in respect of Item no.5,6,8,10, and 11 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 2026.
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**
Smt. Sunita Devi	Animal Husbandry	Intermediate
Smt. Mansha Kumari	Animal Husbandry	Graduate

By order of the Board of Directors

Sd/-

Place: Varanasi

Dr. Mukesh Beriwal

Date: 20/08/2026

Chief Executive & Director

EXPLANATORY STATEMENT

Item No. 5

The Board is of the view that the appointment of Smt. Sunita Devi (DIN:11908170), as Class-B Director, on the Company's Board as Director is desirable and would be beneficial to the Company and hence it recommends the said Resolution No. 5 for approval by the members of the Company.

None of the Directors/Key Managerial Personnel of the Company/their relatives, except Smt. Sunita Devi (DIN:11908170) herself is in any way concerned or interested in the said resolution. The Board recommends the adoption of the resolution as an ordinary resolution.

Item No. 6

The Board is of the view that the reappointment of Smt. Mansha Kumari (DIN:10180237) for second term as Class -C Director 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. Mansha Kumari (DIN:10180237) 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 Budget for the Financial Year 2025–26 was duly placed before and approved by the Members at the 5th Annual General Meeting (AGM) held on 10th September 2025.

During the implementation of the approved Budget, certain variations arose between the budgeted figures and the actual/revised financial position, owing to changes in the scale and nature of operations, business requirements, resource deployment and other operational exigencies encountered during the year.

A detailed Budget Variance Report for FY 2025–26, setting out the approved budget, actual/revised figures along with corresponding variances is as follows;

CAPEX BUDGET				
S.No.	**Particulars**	**Approved Budget FY 25-26**	**Non Budgeted FY 2025-26**	**Revised Budget FY 25-26**
A	**Milk Operation**			
(I)	MPP SET UP COST	-	3.62	3.62
(II)	CANS	-	-	-
(III)	BMC	-	63.68	63.68
(IV)	HO SET UP	5.00	-	5.00
(V)	ICT	12.54	-	12.54
(VI)	DPMCU	-	144.41	144.41
(VII)	MCC/BMC Accessories	74.26	-	74.26
(VIII)	AMCU	-	-	-
(IX)	BMC set up cost	-	-	-
(X)	Capex (Sales)	-	-	-
(XI)	Cluster Officer Set up	-	-	-
	Capex -Milk Operations	91.80	211.72	303.52
(XII)	Capex Grant Support -Milk Operations	-	-	-
	Capex from own Funds	91.80	211.72	303.52
B	**PES Operation**			
(I)	Containers	-	-	-
(I)	LN Silo	-	-	-
(III)	Handheld Device/Tablet	-	-	-
(IV)	Laptop	-	-	-
(V)	PES Centre set up	-	-	-
	Capex -PES Operations	-	-	-
(II)	Capex Grant Support -PES Operations	-	-	-
	Capex from own Funds	-	-	-
I	**Total Capex**	**91.80**	**211.72**	**303.52**
II	**Total Capex grant**	**-**	**-**	**-**
III	**Capex from own Funds**	**91.80**	**211.72**	**303.52**

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

The Board of Directors recommends the resolution set out in Item no.8 of the accompanying Notice for the consideration & ratification of the members.

Item 10

At Present, the Authorized Capital of the Company is Rs. Ten Crore, with its issued, subscribed, and paid-up share capital being Rs. 7,23,01,600/- (Seven Crore Twenty-Three Lakh Sixteen Hundred only) due to business expansion, the Company needs to increase its paid-up share capital, which is nearing the maximum authorized limit. Therefore, it is deemed appropriate to raise the Authorized Share Capital to Rs. 15 Crore. Consequently, the Memorandum of Association will be amended accordingly, as outlined in the resolution at Item No. 10 of the accompanying notice.

The Board in its 39th Board meeting held on 20th of August 2026 has with the requisite majority approved the proposal of amending the capital clause of Memorandum of Association of the Company. Pursuant to the provisions of the Companies Act, 2013, approval of the members shall be required for amending the Articles of Association of the Company. Therefore, the proposed alterations are recommended by the Board.

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

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

Item 11.

To consider and approve the alteration in the Articles of Association of the Company and if thought fit, to pass with or without modification(s) following as Special Resolution.

(Pursuant to Section 102 read with Section 378-I of the Companies Act, 2013)

The Articles of Association ("AoA") of the Company have been reviewed in light of the Company's operational requirements, governance practices and the applicable provisions of the Companies Act, 2013 relating to Producer Companies. Based on the review, certain amendments are proposed in Article 2.1 (viii), 4.3.(iii), 4.4, 4.5 (ii), 9.6 (i), 9.7 and 9.16 of the Articles of Association of the Company in order to strengthen the governance framework and improve administrative efficiency. The proposed amendments primarily provide for updating the provisions relating to service of notices, omitting redundant provisions and strengthening the eligibility and disqualification criteria for Directors by incorporating additional governance requirements. These amendments are intended to promote better governance, improve clarity in the Articles, remove duplication, ensure consistency with statutory provisions, and facilitate efficient functioning of the Company while safeguarding the interests of its producer members.

A copy of the Memorandum and Articles of Association together with the proposed alterations is available for inspection by the Members at the Registered Office of the Company between 11 AM to 4 PM on all working days from the date hereof up to the date of the meeting.

The Board of Directors recommends the Special Resolution set out in Item no. 11 of the accompanying notice for the approval of the members

None of the Directors, Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the Resolution, except to the extent of their shareholding, if any, in the Company.

BUDGET 2025-2026

Revenue Budget

S.No.	Particulars	Total (Rs. in Lakhs)			Rs/Kg.		
		Budget FY 25-26	Actual FY 25-26	Proposed Budget FY 26-27	Budget FY 25-26	Actual FY 25-26	Proposed Budget FY 26-27
	Total Procurement – KG	5,18,10,348	5,14,47,332	6,87,54,021			
	Average Procurement - KGPD	1,41,946.16	1,40,951.59	1,88,367.18			
	Fat %	5.14	5.05	5.55			
	SNF %	8.67	8.61	8.75			
	EFU %	10.92	10.79	11.38			
A	Sales Realisation	26,941.69	27,218.07	38,872.45	52.00	52.90	56.54
	Increase & (Decrease) in Inventory	-	(64.39)	-	-	(0.13)	-
B	Less : Producer Price	22,997.87	23,221.36	33,008.62	44.39	45.14	48.01
C	Gross Margin	3,943.82	4,061.10	5,863.84	7.61	7.64	8.53
D	Sahayak Margin	440.14	196.11	684.52	0.85	0.38	1.00
E	Milkvan Tranport { Village to BMC }	698.19	664.48	956.38	1.35	1.29	1.39
F	Outward Freight {BMC - Mother Dairy}	1,683.84	1,421.78	2,308.77	3.25	2.76	3.36
G	Variable Cost - Milk Procurement exp*	400.23	587.65	585.43	0.77	1.14	0.85
H	Total Variable Cost	3,222.40	2,870.02	4,535.10	6.22	5.58	6.60
I	Contribution	721.41	1,191.08	1,328.74	1.39	2.06	1.93
	Less : Fixed Cost -Administrative exp	340.08	325.40	543.54	0.66	0.63	0.79
	Manpower	507.01	478.40	866.09	0.98	0.93	1.26
	ICT Cost	26.80	12.19	42.57	0.05	0.02	0.06
J	Fixed Cost Total	873.88	816.00	1,452.20	1.69	1.59	2.11
K	Profit/(Loss) from Milk Operation(s) before Grant Support	(152.47)	375.09	(123.46)	(0.29)	0.48	(0.18)
L	Support of Grant (For Extension Plan)	-	-	-	-	-	-
M	Profit/(Loss) from Milk Operation(s) after Grant Support	(152.47)	375.09	(123.46)	(0.29)	0.48	(0.18)
	Sale of Cattle Feed & Mineral Mixture	1,215.36	1,420.02	2,352.17	2.35	2.76	3.42
	Purchase of Cattle Feed & Mineral Mixture	1,041.81	1,300.96	2,111.46	2.01	2.53	3.07
	Change in Inventory -Cattle Feed & Mineral Mixture	-	52.17	-	-	0.10	-
	Expenses incurred (pertaining to this operation/sector only)	93.22	89.85	175.12	0.18	0.17	0.25
N	Income from Cattle Feed & Mineral Mixture	80.33	81.37	65.60	0.16	0.16	0.10
	Expenditure on PES/AI	36.90	23.81	50.18	0.07	0.05	0.07
O	Income from PES/AI	(36.90)	(23.81)	(50.18)	(0.07)	(0.05)	(0.07)
P	Admission Income	5.67	5.30	0.97	0.01	0.01	0.00
Q	Interest Income	131.83	144.08	133.63	0.25	0.28	0.19
R	Misc Income	-	7.99	-	-	0.02	-
S	Total Profit/(Loss) before tax	28.45	590.02	26.56	0.05	0.90	0.04

CAPEX BUDGET				
S.No.	Particulars	Budget FY 25-26	Actual FY 25-26	Proposed Budget FY 26-27
A	Milk Operation			
(I)	MPP SET UP COST	-		88.00
(II)	CANS	-		340.00
(III)	BMC	-		110.00
(IV)	HO SET UP	5.00		5.38
(V)	ICT	12.54		255.62
(VI)	DPMCU	-		500.20
(VII)	MCC/BMC Accessories	74.26		98.57
(VIII)	AMCU	-		16.80
(IX)	BMC set up cost	-		-
(X)	Capex (Sales)	-		-
(XI)	Cluster Officer Set up	-		10.30
	Capex -Milk Operations	91.80	-	1,424.87
(XII)	Capex Grant Support -Milk Operations	-		-
	Capex from own Funds	91.80	-	1,424.87
B	PES Operation			
(I)	Containers	-		-
(I)	LN Silo	-		
(III)	Handheld Device/Tablet	-		
(IV)	Almirah	-		0.54
(V)	PES Centre set up	-		1.50
	Capex -PES Operations	-	-	2.04
(VI)	Capex Grant Support -PES Operations	-		-
	Capex from own Funds	-	-	2.04
I	Total Capex	91.80	-	1,426.91
II	Total Capex grant	-	-	-
III	Capex from own Funds	91.80	-	1,426.91

MINUTES OF THE FIFTH ANNUAL GENERAL MEETING OF KASHEE MILK PRODUCER COMPANY LIMITED HELD ON WEDNESDAY, 10TH DAY OF SEPTEMBER 2025 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	Chairman& Shareholder
2.	Smt. Sangeeta Devi	Director & Shareholder
3.	Smt. Anjana Singh	Director & Shareholder
4.	Smt. Mansha Kumari	Director & Shareholder
5.	Smt. Shyamlata Singh	Director & Shareholder
6.	Smt. Mamata Devi	Director & Shareholder
7.	Smt. Pratima Devi	Director & Shareholder
8.	Smt. Geeta Verma	Director & Shareholder
9.	Smt. Manju Devi	Director & Shareholder
10.	Smt. Poonam Devi	Director & Shareholder
11.	Smt. Rina Devi	Director & Shareholder
12.	Dr. Mukesh Beriwal	Chief Executive & Director
13.	Ms. Gayatri Surendra Rao	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 5th AGM of the Company. She informed members that due to personal and unavoidable reasons Dr. Veenu Sodhi, Expert Director of the Company could not attend the meeting.

Confirmation of Quorum:

The Chairman requested the Company Secretary to confirm the presence of the requisite quorum for the Meeting. The Company Secretary 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: 62 members holding 5305 equity shares

In Proxy: 14770 shareholders holding 310015 equity shares

In total, 14832 members i.e., 53.98% 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 5th 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 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.**

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 2025.

Smt. Sanju Yadav (Folio No.: 0002438) proposed the following resolution as an Ordinary Resolution:

Resolution No.: 5th AGM / Reso-01/ 10 /09/2025

"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."

Smt. Anurag Devi (Folio No.: 0016973) seconded the above resolution.

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

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.**

Smt. Usha Devi (Folio No.: 0018301) proposed the following resolution as an Ordinary Resolution:

Resolution No.: 5th AGM / Reso-02/ 10 /09/2025

"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 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."

Smt. Gita Devi (Folio No.: 0025372) seconded the above resolution.

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

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.**

Smt. Chandrawati (Folio No.: 0013421) proposed the following resolution as an Ordinary Resolution:

Resolution No.: 5th AGM / Reso-03/ 10 /09/2025

"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. Sarita Devi (DIN: 09687193), director who is liable to retire by rotation at this 5th 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**.**"

Smt. Shivani Kumari (Folio No.: 0026268) seconded the above resolution.

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

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.**

Smt. Savita (Folio No.: 0011877) proposed the following resolution as an Ordinary Resolution:

Resolution No.: 5th AGM / Reso-04/ 10 /09/2025

"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. Shaymlata Singh (DIN 10180147), director who is liable to retire by rotation at this 5th 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."

Smt. Reeta Rai (Folio No.: 0013043) seconded the above resolution.

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

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.

Smt. Sarojni Devi (Folio No.: 0011370) proposed the following resolution as an Ordinary Resolution:

The Chairman informed the Members that the Agenda Item pertained to the retirement by rotation of Smt. Pratima Devi. However, due to an inadvertent clerical error, the draft resolution of agenda 5 in 5th AGM Notice incorrectly stated 'appointed as Director of the Company'. The Chairman clarified that the correct intent and proposal placed before the Members was that Smt. Pratima Devi was liable to retire by rotation and was *not eligible for re-appointment.* The Members took note of the clarification, and thereafter the following resolution, in its correct form, was put to vote and passed."

Resolution No.: 5th AGM / Reso-05/ 10 /09/2025

"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. Pratima Devi (DIN :10290499), director who is liable to retire by rotation at this 5th 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."

Smt. Archana Devi (Folio No.: 0002567) seconded the above resolution.

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

6. To consider the appointment of Smt. Akanksha Singh (DIN: 11211650) as Director of the Company.

Smt. Rubi (Folio No.: 0011432) proposed the following resolution as an Ordinary Resolution:

Resolution No.: 5th AGM / Reso-06/ 10 /09/2025

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. 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."

Smt. Sandhya Singh (Folio No.: 0014766) seconded the above resolution.

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

7. To consider the appointment of Smt. Chunni Devi (DIN: 11211662) as Director of the Company.

Smt. Seema Rai (Folio No.: 0005742) proposed the following resolution as an Ordinary Resolution:

Resolution No.: 5th AGM / Reso-07/ 10 /09/2025

"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. 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."

Smt. Rina (Folio No.: 0003819) seconded the above resolution.

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

8. To consider the appointment of Smt. Kavita Kushwaha (DIN: 11211671) as Director of the Company.

Smt. Seema Mishra (Folio No.: 0012677) proposed the following resolution as an Ordinary Resolution:

Resolution No.: 5th AGM / Reso-08/ 10 /09/2025

"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. Kavita Kushwaha (DIN: 11211671) is hereby appointed as Director of the Company, whose period of office shall be liable to retire by rotation.

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

Smt. Meena Yadav (Folio No.: 0023992) seconded the above resolution.

The Chairman put the motion to a vote, took a show of hands, and declared the same 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. Asha Devi (Folio No.: 0026699) proposed the following resolution as an Ordinary Resolution:

Resolution No.: 5th AGM / Reso-09/ 10 /09/2025

"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**
Annual Milk Quantity supplied to the MPC (in litres)	>=10000	>=4000	>=500
No. of days of milk supplied to the MPC in a year.	>=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."

Smt. Sita Devi (Folio No 0024092) seconded the above resolution.

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

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.

Smt. Priyanka (Folio No.: 0013395) proposed the following resolution resolution as an Ordinary Resolution:

Resolution No.: 5th AGM / Reso-10/ 10 /09/2025

RESOLVED THAT pursuant to the relevant provisions of Part XXI-A of the Companies Act in particular Sec. 378-I and Section 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 12th 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."

Smt. Seema Singh (Folio No.: 0003984) seconded the above resolution.

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

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

Smt. Chhaya Rai (Folio No.: 0018465) proposed the following resolution as a Special Resolution:

Resolution No.: 5th AGM / Reso. -11/ 10 /09/2025

"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."

Smt. Urmila (Folio No.: 0020734) seconded the above resolution.

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

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

Smt. Chanda Devi (Folio No.: 0017249) proposed the following resolution as an Ordinary Resolution:

Resolution No.: 5th AGM / Reso. -12/ 10 /09/2025

"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:

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.

RESOLVED FURTHER THAT the 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. Raj Kumari Maurya (Folio No.:0012482) seconded the above resolution.

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

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:

Smt. Saroj (Folio No.: 0027760) proposed the following resolution as an Ordinary Resolution:

Resolution No.: 5th AGM / Reso. -13/ 10 /09/2025

"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 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."

Smt. Meera (Folio No.: 0018045) seconded the above resolution.

The Chairman put the motion to a vote, took a show of hands, and declared the same 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: 1.30 p.m.
Minutes of Meeting entered on: 7th oct 2025

-

Date of entry: 3rd October 2025 sd/-

Date of signing: 7th November 2025 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 | | | | | | |

I ..... Resident ..... is a member of Kashee Milk Producer Company Limited. I have received Notice of the 6th 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 6th Annual General Meeting of the Shareholders of Kashee Milk Producer Company Limited will be held on Friday, 25th day of September 2026 at 12:00 Noon at "Hotel Vertex A unit of Hotel Surabhi International, Paharia Rd, Near Surabhi Hotel, Sri Nagar Colony, Paharia, Varanasi, Uttar Pradesh 221007

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:	
Registered address:	
E-mail Id:	
Folio no:	

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 6th Annual General Meeting of members of the Company, to be held on 25th September 2026 at "Hotel Vertex A unit of Hotel Surabhi International, Paharia Rd, Near Surabhi Hotel, Sri Nagar Colony, Paharia, Varanasi, Uttar Pradesh 221007" 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 31st March 2026 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 2025-2026 and in this regard to adopt the following ordinary resolution		
3.	To consider the retirement of Smt. Anjana Singh (DIN: 10190931), being a No -Class Director, 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. Mamata Devi (DIN 10180142), Class -B Director who is retiring by rotation and being ineligible for reappointment, in this regard to adopt the following ordinary resolution		
5.	To consider the appointment of Smt. Sunita Devi (DIN:11908170) as Class-B Director of the Company, in this regard to adopt the following ordinary resolution		
6.	To consider and reappoint Smt. Mansha Kumari (DIN:10180237), Class-C Director, who vacates the office, being eligible, offer himself for reappointment; in this regard to adopt the following ordinary resolution		
7.	To consider and approve the appointment of Statutory Auditors of the Company and in this regard to adopt the following ordinary resolution.		
8.	To Ratify the Budget variation of F.Y 2025-2026.		
9.	To consider and approve the Budget of the Company for the FY 2026-2027		
10	To Increase Authorized Share Capital of the Company.		
11	To consider and approve the alterations in the Articles of Association of the Company and if thought fit, to pass with or without modification(s) following resolution as special resolution.		

Signed this _ day of..... 2026

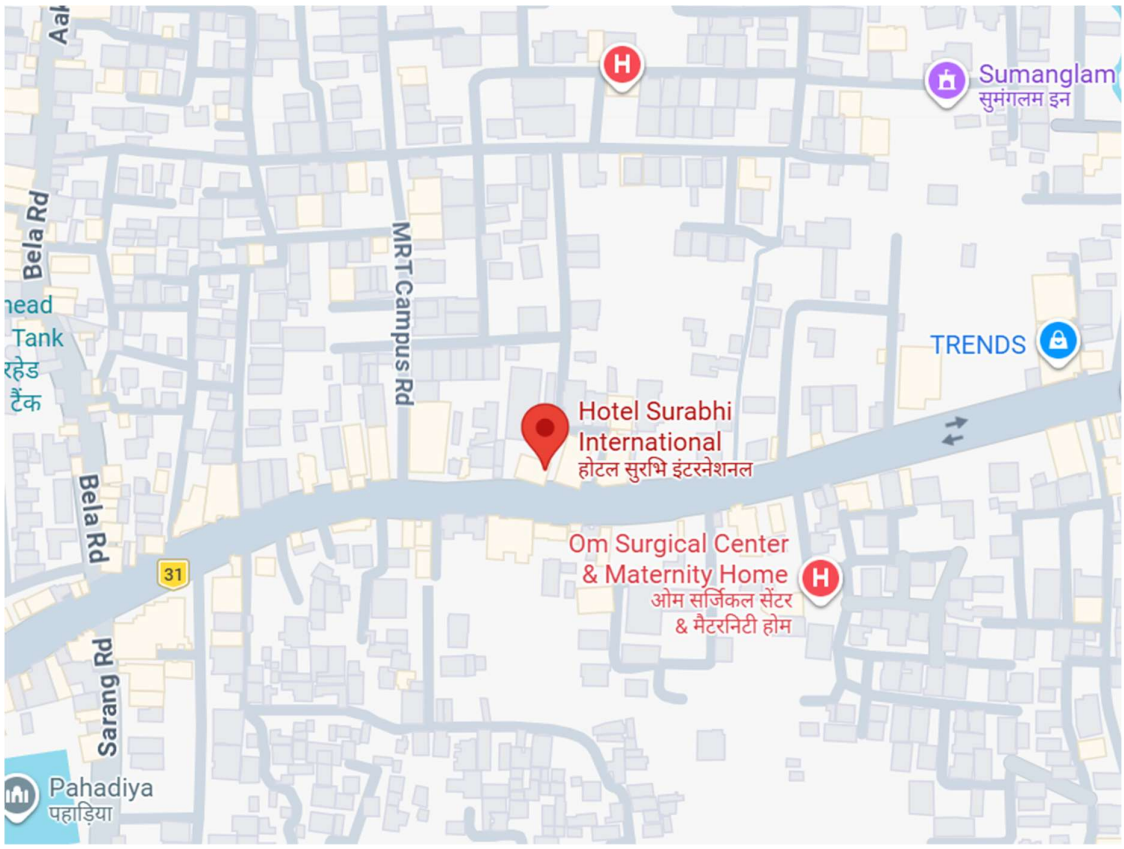
Signature of Shareholder

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 6th AGM



Landmarks Nearby:

Sarnath Temple Complex

Near Pahriya Mandi Sarnath Road