

# 7<sup>th</sup> Annual Report and Financial statement

F.Y. 2022-23



# **Kaushikee Mahila Milk Producer Company Limited**

## **❖ Values:**

- Company's interest is paramount
- Honesty and transparency
- Commitment
- Awareness and responsibility
- Quality and excellence at all levels
- New Thought
- Team Spirit

## **❖ Mission:**

- The Kaushikee Mahila Milk Producer Company will make regular compilation of quality milk from all its members at a reasonable price and will provide animal breed improvement and technical facilities for the milk production in their area. The company is committed to the increase in the income earned from the members' milk business.

## **❖ Vision:**

- Kaushikee Mahila Milk Producer Company will be one of the leading female milk producer companies associated with the milk business of the country and will be the first choice of milk producer women in their field and will be known for high quality of milk and milk products.”

## **Board of directors**

<b>Sr. No</b>	<b>Name</b>	<b>DIN</b>	<b>:</b>	<b>Designation</b>
1.	Smt. Ranju Kumari	08841324	:	Chairperson & Director
2.	Smt. Komal Kumari	08730884	:	Director
3.	Smt. Priti Kumari	08730846	:	Director
4.	Smt. Ruby Kumari	09419467	:	Director
5.	Smt. Sima Kumari	09419396	:	Director
6.	Smt. Rubee Kumari	09523895	:	Director
7.	Smt. Amrita Kumari	09812379	:	Add. Director
8.	Smt. Anjani Kumari	09812366	:	Add. Director
9.	Smt. Puja Kumari	09812396	:	Add. Director
10.	Shri Ratan Kumar Singh	00142430	:	Expert Director
11.	Shri Hirak Ghosh	09228855	:	Expert Director
12.	Shri Sandeep Kumar Yadav	08614881	:	Chief Executive & Director

### **Statutory Auditor**

M/s. S N Dhawan & Co,  
LLP Gurugram

### **Internal Auditor**

M/s. N R Associates, New  
Delhi

### **Company Secretary**

Shri Prem Shankar Choudhary

### **Bankers**

SBI Bank, Saharsa Bazar, HDFC Bank, Saharsa,

### **Registrar and Transfer Agent (RTA) Link in Time India Private Limited**

Nobel Heights, First Floor, Plot No. NH-2, C-1 Block, LSC Savitri Market, Janakpuri, New  
Delhi-110058

### **Registered Office**

Regd Office: Ward No 31, Hatiya Gachhi, NH 107, Saharsa, Bihar-852201  
Tel 06478-222045, +918252911011,  
Email: enquiry@kaushikeemilk.com, Website: www.kaushikeemilk.com

## **Index**

<b>S. No.</b>	<b>Particulars</b>	<b>Page</b>
1.	Directors Report for the Year 2022-23	5-16
2.	Auditors Report and its annexures	17-29
3.	Financial Accounts	30-34
4.	Notice of 7th Annual General Meeting and relevant Annexure	35-51
5.	Proxy Form	52
6.	Acknowledgement Receipt	53
7.	Attendance Slip	54

## **KAUSHIKEE MAHILA MILK PRODUCER COMPANY LIMITED**

### **DIRECTORS' REPORT TO THE SHAREHOLDERS**

Your Directors have pleasure in presenting 7<sup>th</sup> Annual Report on the business and operations of the Company, together with the Audited Accounts for financial year ended March 31, 2023.

The Company was incorporated on September 22, 2017 as a Producer Company under the provisions of Part IXA of the Companies Act, 1956 (Presently Part XXIV of the Companies Act, 2013) in the State of Bihar to undertake the business of pooling, purchasing, processing of milk and milk products primarily of the Members, marketing of the same and to deal in activities that are part of or incidental to any activity related thereto.

#### **1. FINANCIAL RESULTS**

The summarized Financial Results are as under:

<b>Particulars</b>	<b>For the year ended on 31<sup>st</sup> March 2023</b>	<b>For the year ended on 31<sup>st</sup> March 2022</b>
	<b>(₹)/lakh</b>	<b>(₹)/lakh</b>
A. Revenue From Operations	10,066.14	5,233.96
B. Revenue from other source	214.44	488.67
C. Total Revenue (A + B)	10,280.58	5,722.63
D. Expenditure (including material cost)	10,191.36	5,673.63
E. Profit/(loss) for the period before tax (C - D)	89.22	49.00
F. Provision for Taxation	25.71	7.64
G. Deferred Tax Assets/Liability	(1.60)	0.16
H. MAT Credit entitlement	(11.79)	-
<b>I. Profit/(loss) for the period after tax (E - F + G+H)</b>	<b>76.90</b>	<b>41.20</b>

## **2. STATE OF THE COMPANY'S AFFAIRS: -**

During the year under review, the total revenue from operations increased to ₹ **10,066.14/- lakh**, as against ₹ **5,233.96/- lakh** in the previous year registering a growth of **92.32 %** percent. The total expenses were ₹ **10,191.36/- lakh**, as against ₹ **5,673.63/- lakh** in previous year.

The Profit after tax for the Financial Year 2022-23 was ₹ **76.90/- lakh. (Approx.)**.

## **3. LIMITED RETURN(DIVIDEND)**

The Board of Directors does not propose any amount to be paid as a Dividend during the year.

## **4. TRANSFER TO GENERAL RESERVE**

Pursuant to provisions of article no 11.10 of Article of Association of the Company read with Section 378Z-I of the Companies Act 2013, the Board proposes to transfer ₹ **76.90/- lakh (Approx.)** out of the profit after tax of the company for the financial year 2022-23 to the credit of General Reserve in the Balance sheet.

## **5. REVIEW OF OPERATIONS: -**

### ***i) MILK PROCUREMENT:***

The Company had operationalised on 11th October 2018 and has 829 operational MPPs as on 31st March 2023.

The Company's milk procurement operations are spread across Four districts of Bihar namely Saharsa, Supaul, Madhepura and Khagaria.

Under the above mentioned districts, company has setup 15 BMCs (Bulk Milk Cooler) in different locations at: Saroja, Sonbarsa, Satarkataiya, Patarghat, Singheshwar, Tribeniganj, Nirmali, Hariharpur, Kumarkhand, Alamnagar, Bihariganj, Parbatta, Alauli, Malpa Chautham and Maheswara Ramauli.

During the year, the Company procured on an average **58,876 KGPD** of raw milk (**Total Quantity: 21,469,542 Kgs**).

The Company has paid around **Rs. 80.93 crore** as milk payments directly into the bank accounts of members during the financial year.

The Company continues to pay competitive and remunerative prices to its members towards the milk being supplied by them. The Company is continuously endeavouring to maximize milk procurement from its members by enhancing efficiencies and taking cost reduction measures like reducing the logistics cost, better supervision, quality checks, and better logistic controls, etc.

***ii) PRODUCTS PORTFOLIO:***

**a) Cattle Feed**

The Company sold **1292 MT** Cattle Feed during 2022-23 as compared to **315 MT** in previous year the growth in sale is about **310** percent.

**b) Mineral Mixture**

The Company has also sold Mineral Mixture considering the available fodder, climate and feeding habits in area of operations and providing to producers at a competitive price for improvement in health, milk production and reproduction of milch animals. During the year 2022-23, During the year, the Company sold about **33.15 MT** Mineral Mixture as compared to **21 MT** in previous year the growth in MM sale is about **58** percent.

***iii) PRODUCER INSTITUTION BUILDING(PIB)***

PIB strengthens the business through better governance and member centric approach. The efforts are directed to increase member participation in business of the Company resulting in better economies of scale.

The PIB activities differentiate the Producer Company from the other players in the dairy sector mainly through its open and transparent governance systems and members' contribution towards equity in proportion to their patronage.

***iv) ARTIFICIAL INSEMINATION PROGRAM***

The Company had implemented AI Services with an objective to deliver quality AI services through well trained qualified Mobile Artificial Insemination Technicians using top genetics at the doorstep of farmers in order to improve productivity of milch animals, reduce cost of milk production and maximize farmers' income.

During the year 2022-23, Kaushikee delivered quality AI Service to the farmers at their doorstep. To facilitate efficient monitoring and field extension support for breeding

service, Mobile Artificial Insemination Technicians are working in entire Kaushikee operational areas. In Addition to, The Company has employed multiple qualified veterinarians to enhance services and support in the field of PES activities.

During the period under review, the Company accomplished about **38,363 AI** through **60 MAIT's**.

**v) QUALITY INITIATIVE:**

Bulk Milk Coolers (BMCs) under use are well equipped with the basic testing facilities and instruments for quality testing of raw milk. Towards ensuring and maintaining high quality levels in the operations of the Company, the Company has provided and is continuously providing technical support and trainings to all the concerned with emphasis on hygiene which are directly connected to the quality of milk.

**vi) MPC's Core Design Principles:**

Core Design Principles were strictly observed. Business dealings were restricted only with members. Active user membership and their participation in business and governance was encouraged through member education and awareness building programmes. It has resulted in improvement of livestock management, wealth building of milk producers at their own village level and also get direct benefit of company policy and government guidelines.

Appropriate mechanism is being initiated for member communication and grievance redressal through constitution of informal groups of members at village level who meet on periodic basis for two-way communication between members and the Company, thereby, addressing the member grievances. The employees are also imparted behavioural and motivational training for managing business operations efficiently and achieve economy of scale required to ensure viability and self-sustenance at the earliest

**6. MATERIAL CHANGES AFTER CLOSURE OF FINANCIAL YEAR: -**

There are no material changes affecting the financial position of the Company which have occurred after March 31, 2023. 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.

**7. CHANGE IN NATURE OF BUSINESS: -**

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



## **8. BOARD OF DIRECTORS: -**

Pursuant to the Article 9.6 and pursuant to Section 378P and other relevant articles of the Articles of Association of the Company and applicable provisions, of the Companies Act, 2013. Shri. Ratan Kumar Singh was appointed as an expert director of the company w.e.f. 31<sup>st</sup> March 2023 and Shri Hirak Ghosh was re-appointed as an expert director of the company w.e.f. 5th July 2023, for a period of two years.

During the year under review, Smt. Amrita Kumari. Smt. Anjani Kumari and Smt. Puja Kumari were appointed as an additional director of the company w.e.f. 05.12.2022 to hold office up to the date of the next Annual General Meeting and whose period of office shall be liable to retire by rotation.

Smt. Priti Kumari (DIN 08730846), and Smt. Komal Kumari (DIN 08730884) are retiring at the ensuing Annual General Meeting.

Smt. Priti Kumari (DIN 08730846) and Smt. Komal Kumari (DIN 08730884) are being ineligible doesn't offer herself for re-appointment. The Board would like to thank them for association and support as director with the Company.

## **9. TRAINING OF BOARD MEMBERS: -**

During the report period, the directors have undergone Skill Development Programme in the area of Basic finance in milk business in which they have learnt about parameters of Balance sheet and Profit and Loss statements. This has increased their awareness about the functioning of the Company thus enabling them to take up their leadership role in a more involved and informed manner.

## **10. MEMBERSHIP/VOTING RIGHTS/SHARE CAPITAL:**

As of March 31, 2023, the paid-up share capital was ₹ 31,529,700, whereas 40,164 members were appearing on the register of members of the Company. During the period under review, membership of 1,597 members have been cancelled/ surrendered due to non-fulfilment of membership criteria and other reasons.

After 31st March 2023, the Company has enrolled 4,226 new members and the membership of 12,893 members have been cancelled/ surrendered due to non-fulfilment of membership criteria and other reasons. Therefore, the total number of members as on the date of this report stands at 31,497 members and the paid-up share capital amount at Rs 30,713,000/-.

**i) Voting Rights and attendance at AGM:**

Out of total 40,164 members, 4743 members, who have fulfilled basic condition for voting (pouring of milk for at least 200 days totalling to at least 500 litres criteria in a previous financial year), consequently during the F.Y. 2022-2023 they have voting rights on all the resolutions as set in Annual General Meeting notice. Further, 35421 members, who did not fulfil aforesaid condition for voting, lost their voting right at ensuing Annual General Meeting and 12,893 members whose membership have been cancelled post 31.03.2023, they are not entitled to attend ensuing AGM.

4,226 new members, who were admitted as members of the Company post March 31, 2023, will not be entitled to voting right at 7<sup>th</sup> AGM.

**11. DIRECTORS' RESPONSIBILITY STATEMENT: -**

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

- a) in the preparation of annual accounts, the applicable accounting standards have been followed by the Company;
- b) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on 31<sup>st</sup> March, 2023 and of the profit of the Company for the period ended on that date.
- c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the directors have prepared the annual accounts on a going concern basis; and
- 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.

## **12. BOARD MEETINGS: -**

Pursuant to the provisions of Section 173 of the Companies Act, 2013 and rules made there under, every Company shall hold a minimum of four meeting of its Board of Directors every year in such manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board.

During the Financial Year ended March 31, 2023, seven (7) Board meetings were held on May 17, 2022, July 18, 2022, September 15,2022, November 11, 2022, January 5, 2023, March 6, 2023, and March 31,2023.

The last Annual General Meeting was held on September 22, 2023.

During the year Directors' attendance in the Board Meetings and AGM are given below:

<b>Sl. No.</b>	<b>Name of Directors</b>	<b>Meetings Held During Tenure</b>	<b>Meetings Attended</b>	<b>Attendance at Last AGM</b>
1	Smt.Meera Devi	3	3	NA
2	Smt. Punam Kumari	3	3	NA
3	Smt. Ranju Kumari©	7	7	Yes
4	Smt. Priti Kumari	7	6	Yes
5	Smt. Komal Kumari	7	7	Yes
6	Smt. Sima Kumari	7	7	Yes
7	Smt. Ruby Kumari	7	6	Yes
8	Smt. Rubee Kumari	7	4	Yes
9	Smt. Amrita Kumari	3	2	Yes
10	Smt. Anjani Kumari	3	3	Yes
11	Smt. Puja Kumari	3	2	Yes
12	Shri Sriram Singh	5	4	No
13	Shri Hirak Ghosh	7	7	No
14	Shri Sandeep Kumar Yadav	7	7	Yes

### **13. GENERAL MEETINGS**

Details of Last Three Annual General Meetings held are as follows:

<b>Sr. No</b>	<b>No. of Meeting</b>	<b>Date of Meeting</b>	<b>Place of Meeting</b>
1	4 <sup>th</sup> AGM	19.12.2020	Pratistha Garden, Hatiya Gachhi, N H 107, Saharsa, Bihar-852201
2	5 <sup>th</sup> AGM	26.11.2021	Pratistha Garden, Hatiya Gachhi, N H 107, Saharsa, Bihar-852201
3	6 <sup>th</sup> AGM	30.09.2022	Hotel Holiday Inn, Tiwari Chowk, Aadarsh Nagar, Saharsa, Bihar-852201

No Extraordinary General Meeting (EGM) was held during Financial Year 2022-23.

### **14. PARTICULARS OF LOANS, GUARANTEES & INVESTMENTS: -**

The Company has not given any loans, guarantees and investments as per Companies Act, 2013 during the financial year 2022-23.

### **15. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:**

=

All the contracts or arrangements with related parties are made on arm's length basis. The details of contracts or arrangements appears at notes forming part of the Financial Statement for the year ended 31<sup>st</sup> March 2023.

### **16. INTERNAL CONTROL SYSTEM**

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. Pursuant to the Section 378ZF of the Companies Act, 2013, M/s. N R Associates, Chartered Accountants, has been appointed as Internal Auditors of the company who independently evaluate the adequacy of internal controls, and carry out the internal audit of accounts of the Company.

### **17. STATUTORY AUDITORS**

M/S S N Dhawan & Co. LLP Chartered Accountants, Gurugram (Firm Registration No.: 000050N/N500045) were appointed as the Statutory Auditors of the Company, to hold office for five consecutive years starting from the conclusion of the 5th Annual General

Meeting (AGM) held on 26<sup>th</sup> November, 2021 until the conclusion of the 10<sup>th</sup> Annual General Meeting of the Company to be held during the Financial year 2025-26.

#### **18. EXTRACTS OF ANNUAL RETURN**

The details forming part of the extract of the Annual Return is available on the Company's website i.e. [www.kaushikeemilk.com](http://www.kaushikeemilk.com)

#### **19. HUMAN RESOURCE: -**

People are the assets and have been instrumental in driving the Company's performance. Their passion, commitment, sense of ownership and team work has enabled the Company to achieve growth. The Company has always striven to offer a positive, supportive, open and high-performance work culture and environment where innovation is encouraged, performance is recognised and employees are motivated to realise their true potential.

The Vision, Mission and Values of the Company are being followed in true letter and spirit across all the levels of organization, for sustaining the long-term growth of the Company.

#### **20. INFORMATION TECHNOLOGY: -**

Information technologies provides support to various functions of the Company and help in making the operation streamline and real-time basis. Building of Information Technology Infrastructure setup for collection and analysis of all operational data Farmer Payments, Data-Reports. The key focus of IT is to provide appropriate technologies to improve efficiency in operations, enable informed decision making and thereby to increase revenue. IT interventions in our Company are making the systems streamlined and online.

During the year under review, with technical support of NDDDB Dairy Services, New Delhi, a mobile application “**Kaushikee Vyapar**” was launched to keep IBP Facilitators updated with the real time pouring data of members.

#### **21. SAFETY AND HEALTH: -**

Your Company provides a safe and healthy workplace for its employees. There is always focus on the health and safety of employees, especially those physically handling the milk.

## **22. PARTICULARS OF EMPLOYEES**

During the year under report, none of the employees of the Company were in receipt of remuneration equal to or exceeding limit as prescribed under the Companies Act.

## **23. 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.

## **24. RISK MANAGEMENT POLICY: -**

M/s. N R Associates, Chartered Accountants, Internal auditors in their reports give their risk assessment on various issues and these reports are periodically presented and discussed at the board meetings.

Your company has a Risk Management Policy for identification and mitigating of any risk which may threaten the existence of the company.

Your Company has laid down a set of standards, processes and structure which enables it to implement internal financial control across the organization.

The contents of Risk Management Policy are available on the website of the Company [www.kaushikeemilk.com](http://www.kaushikeemilk.com)

## **25. DEPOSITS**

During the Financial Year 2022-23, We have not accepted any Deposits within the meaning and in excess of limits prescribed under Companies Act, 2013 read with Companies acceptance of Deposits Rules, 2014.

## **26. CORPORATE SOCIAL RESPONSIBILITY(CSR):**

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

## **27. COST AUDIT AND RECORDS: -**

The provisions of section 148 of the Companies Act, 2013 regarding cost audit and maintenance of cost records are not applicable to the Company.

**28. INSOLVENCY AND BANKRUPTCY CODE, 2016: -**

The has been no application made or any proceeding is pending under the Insolvency and Bankruptcy Code, 2016 during the year ended 31st March 2023.

**29. VIGIL MECHANISM: -**

The provisions of vigil mechanism are not applicable to the company.

**30. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT,2013**

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and Rules made there under, your Company has constituted an Internal Complaints Committee. During the year, no complaint with allegation of sexual harassment was received by the Company

**31. CONSERVATION OF ENENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ADSORPTION, FOREIGN EXCHANGE EARNING AND OUT GO:**

Particulars required to be furnished pursuant to Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988

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

### **32. ACKNOWLEDGEMENT**

The Board of Directors wish to convey their appreciation to members, business associates for their support and contribution during the period under review. The Directors would also like to thank bankers, both internal and statutory auditors for their continued support to the Company.

The Board of Directors gratefully acknowledge encouragement and support extended by NDDDB Dairy Services, State Rural Livelihood Mission (Jeevika) Bihar and Mother Dairy Fruit & Vegetable Private Limited.

The Board of Directors also places on record its appreciation for the enthusiastic co-operation, hard work and dedication of all the employees of the company and all concerned without which it would not have been possible to achieve all round progress and growth of the Company.

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

**Place: Saharsa**

**Date: 05.09.2023**

**Sd/-**

**Smt.Ranju Kumari**

DIN: 08841324

Director & Chairperson



## **INDEPENDENT AUDITOR’S REPORT**

To the Members of **Kaushikee Mahila Milk Producer Company Limited**

### **Report on the Audit of the Financial Statements**

#### **Opinion**

*We have audited the financial statements of **Kaushikee Mahila Milk Producer Company Limited** (“the Company”), which comprise the balance sheet as at 31 March 2023, and the statement of Profit and Loss and cash flow statement for the year then ended, and notes to the financial statements, including a summary of 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, 2021 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, and 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 Act. Our responsibilities under those Standards 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 (“the ICAI”) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.*

#### **Information other than the financial statements and auditor’s report thereon**

- The Company’s Board of Directors is responsible for the other information. The other information obtained at the date of this auditor’s report is the information included in the Director’s Report but does not include financial statements and our auditor’s report thereon.
- Our opinion on the financial statements does not cover the other information and we do 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 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, on the other information that we obtained prior to the date of this auditor’s report 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.

### **Management's responsibility for the financial statements**

*The Company's Board of Directors is 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, 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. 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 is 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 Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.*

*Those Board of Directors are also responsible for overseeing the Company's financial reporting process.*

### **Auditor's responsibilities for the audit of the financial statements**

*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 Act, we are also responsible for expressing our opinion on whether the Company has adequate

internal financial controls system with reference 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 the Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting 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**

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. As required by Section 143(3) of the Act, we report to the extent applicable that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss and 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 specified under Section 133 of the Act.
  - (e) On the basis of the written representations received from the directors as on 31 March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as

on 31 March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

- (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **“Annexure B”**.
- (g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of Section 197(16) of the Act, as amended; in our opinion and to the best of our information and according to the explanations given to us, the Company being a private company, Section 197 of the Act related to the managerial remuneration not applicable.
- (h) 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The financial statements disclose the impact of pending litigations on the financial position of the Company - Refer Note 30 (a) to the financial statement.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses - Refer Note 30 (c) to the financial statement.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company - Refer Note 30 (d) to the financial statement.
  - iv. (a). The Management has represented that, to the best of it’s knowledge and belief, as disclosed in the notes to account, no funds which are material either individually or in the aggregate 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, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Refer note 38 to the financial statements.  
  
(b). The Management has represented, that, to the best of it’s knowledge and belief, as disclosed in notes to accounts, no funds which are material either individually or in the aggregate 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 by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Refer note 38 to the financial statements.
- (c). Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided in (a) and (b) above contain any material misstatement.

- v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
  - vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, as amended is applicable for the Company only with effect from 1 April 2023, therefore, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended, is not applicable.
3. As per section 378ZG of the Part XXIA of the Companies Act, 2013, we give in the 'Annexure C' a statement on the matters specified in the that section.

For **S.N. Dhawan & CO LLP**  
Chartered Accountants  
Firm Registration No.: 000050N/N500045

Sd/-  
**Vinesh Jain**  
Partner  
Membership No.: 087701  
UDIN: 23087701BGWNLZ3464  
Place: Gurugram  
Date: 05.09.2023

## **Annexure A to the Independent Auditor's Report**

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of the Independent Auditor's Report of even date to the members of **Kaushikee Mahila Milk Producer Company Limited** on the financial statements as of and for the year ended 31 March 2023

- (i) In respect of the Company's property, plant and equipment and intangible assets:
  - (a)
    - (A) The Company has 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 Company has a regular program of physical verification of its property, plant and equipment under which property, plant and equipment are verified in a phased manner over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, certain property, plant and equipment were verified during the year and according to the information and explanation given to us, no material discrepancies were noticed on such verification.
  - (c) According to the information and explanations given to us and the records examined by us, the Company does not hold any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, the provisions of clause 3(i)(c) of the Order are not applicable.
  - (d) The Company has not revalued its Property, Plant and Equipment and intangible assets during the year, being under cost model. Accordingly, the provisions of clause 3(i)(d) of the Order are not applicable.
  - (e) There are no proceedings which have been initiated or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) (as amended in 2016) and rules made thereunder. Accordingly, the provisions of clause 3(i)(e) of the Order are not applicable.
- (ii)
  - (a) The management has conducted physical verification of inventory at reasonable intervals during the year. According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the coverage and procedure of such verification by the management is appropriate and no material discrepancies of 10% or more in the aggregate for each class of inventory were noticed.
  - (b) In our opinion and according to the information and explanations given to us, during the year, the Company has not been sanctioned any working capital limits from banks or financial institutions on the basis of security of current assets. Accordingly, the provisions of clause 3(ii) (b) of the Order are not applicable.

- (iii) In our opinion and according to the information and explanations given to us, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties. Accordingly, the provisions of clause 3(iii)(a) to (f) of the Order are not applicable.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not entered into any transaction covered under Sections 185 and 186 of the Act. Accordingly, the provisions of clause 3(iv) of the Order are not applicable.
- (v) In our opinion and according to the information and explanations given to us, the Company has neither accepted any deposits nor the amounts which are deemed to be deposits during the year and further the Company 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.
- (vi) According to the information and explanations given to us, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/ services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
- (vii) In respect of statutory dues:
- (a) In our opinion and according to the information and explanations given to us, statutory dues including goods and services tax, provident fund and employee state insurance, cess and other material statutory dues, as applicable, have generally been regularly deposited to the appropriate authorities though there has been slight delay in deposit of income tax. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they become payable.

We are informed that the operations of the company during the year, did not give rise to any liability for duty of customs, excise duty, services tax, value added tax, sales tax,.

1.

- (b) According to the information and explanations given to us, there are no statutory dues referred to in sub-clause (a) that have not been deposited with the appropriate authorities on account of any dispute except for the following case:

Name of the statute	Nature of dues	Amount (Rs./ lakh)	Amount paid under Protest (Rs./ lakh)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Income Tax Act, 1961	Income Tax	11.27	Nil	Assessment year 2020-21	Commissioner of Income Tax-Appeal [CIT(A)]	Demand raised by IT Department as per Assessment Order dated 25 August 2022

- (viii) In our opinion and according to the information and explanations given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, the provisions of clause 3(viii) of the Order are not applicable.
- (ix)
- (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
  - (b) In our opinion and according to the information and explanations given to us, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
  - (c) The Company has not availed any term loan during the year, accordingly provisions of clause 3(ix) (c) of the Order are not applicable during the year.
  - (d) In our opinion and according to the information and explanations given to us and on an overall examination of the financial statements of the Company, funds raised on short-term basis have not been used for long-term purposes during the year by the Company.
  - (e) In our opinion and according to the information and explanations given to us, the Company does not have any subsidiary, associate or joint venture. Accordingly, the provisions of clause 3(ix)(e) of the Order are not applicable.
  - (f) In our opinion and according to the information and explanations given to us, the Company does not have any subsidiary, associate or joint venture. Accordingly, the provisions of clause 3(ix)(f) of the Order are not applicable.
- (x)
- (a) According to the information and explanations given to us, the Company has not raised monies by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions of clause 3(x)(a) of the Order are not applicable.
  - (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally). Accordingly, provisions of clause 3 (x)(b) of the order are not applicable.
- (xi)
- (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.
  - (b) No report under sub-section (12) of Section 143 of the Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 (as amended) with the Central Government, during the year and upto the date of this report.



- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company. Accordingly, the provisions of clause 3(xii)(a) to (c) of the Order are not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with Section 188 of the Act, where applicable, and the requisite details have been disclosed in the financial statements etc., as required by the applicable accounting standards. Since, the Company is a private limited Company, therefore, the provisions of Section 177 of the Act are not applicable to the Company.
- (xiv)
- (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports issued to the Company till date and covering the period under audit.
- (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 with them covered under Section 192 of the Act. 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 RBI Act, 1934. Accordingly, provisions of clause 3 (xvi) (a) of the order are not applicable.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration from the RBI as per the RBI Act, 1934. Accordingly, provisions of clause 3 (xvi) (b) of the order are not applicable.
- (c) The Company is not a Core Investment Company (“CIC”) as defined in the regulations made by the Reserve Bank of India.
- (d) The Group has no CIC which are part of the Group. Accordingly, the provisions of clause 3(xvi) (d) of the order are not applicable.
- (xvii) The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, provisions of clause 3 (xviii) of the order are not applicable.
- (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 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) The provisions of Section 135 of the Act are not applicable to the Company. Accordingly, provisions of clause 3 (xx) (a) and (b) of the order are not applicable.
- (xxi) In our opinion and according to the information and explanations given to us, the Company does not have any subsidiary, associate or joint venture. Accordingly, the provisions of clause 3(xxii) of the Order are not applicable.

For **S.N. Dhawan & CO LLP**  
Chartered Accountants  
Firm's Registration No.:000050N/N500045

Sd/-

**Vinesh Jain**

Partner

Membership No.: 087701

UDIN: 23087701BGWNLZ3464

Place: Gurugram

Date: 05.09.2023

## **Annexure B to the Independent Auditor's Report**

**(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of the Independent Auditor's Report of even date)**

**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")**

We have audited the internal financial controls with reference to financial statements of **KAUSHIKEE MAHILA MILK PRODUCER COMPANY LIMITED** ("the Company") as at 31 March, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

### **Management's responsibility for internal financial controls**

1. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over 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 statements issued by the Institute of Chartered Accountants of India ('the Guidance Note'). 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 the company's business, including adherence to the respective company's policies, the safeguarding of the company's 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**

2. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements as aforesaid, 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 (ICAI) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. 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.
3. 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 internal financial controls with reference to financial statements, 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 of the financial statements, whether due to fraud or error.
4. 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 controls system with reference to financial statements.

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

5. A company's internal financial controls 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 controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent limitations of internal financial controls with reference to financial statements**

6. Because of the inherent limitations of internal financial controls with reference to Financial Statements, including the possibility of collusion or improper management 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 controls 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**

7. In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2023, based on the internal 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 with reference to financial statements issued by the Institute of Chartered Accountants of India.

For **S.N. Dhawan & CO LLP**  
Chartered Accountants  
Firm's Registration No.:000050N/N500045

Sd/-  
**Vinesh Jain**  
Partner  
Membership No.: 087701  
UDIN: 23087701BGWNLZ3464  
Place: Gurugram  
Date: 05.09.2023

## **ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 3 under 'Report on Other Legal and Regulatory Requirements' section of the Independent Auditor's Report of even date to the members of **KAUSHIKEE MAHILA MILK PRODUCER COMPANY LIMITED** on the financial statements as of and for the year ended 31 March 2023)

- (i) The amount of debts due from sale of goods and services are disclosed in Note 17 to the financial statements. According to the information and explanations given to us no debts are considered as doubtful as of recovery.
- (ii) According to the information and explanations given to us, the company does not hold any cash on hand as at the year end. According to the information and explanation given to us, the Company does not hold and investment securities.
- (iii) The details of assets and liabilities as at 31 March, 2023 are as per financial statements of the Company as at end and for the year ended 31 March, 2023.
- (iv) In our opinion and according to the information and explanation given to us, the company has not done any transaction which appears to be contrary to the provisions of part XXIA of the Companies Act, 2013.
- (v) According to the information and explanation given to us, the Company has not granted any loan to its directors.
- (vi) According to the information and explanation given to us, the Company has not given any donations or subscriptions during the year.

For **S.N. Dhawan & CO LLP**  
Chartered Accountants  
Firm Registration No.: 000050N/N500045

Sd/-  
Vinesh Jain  
Partner  
Membership No.: 087701  
UDIN: 23087701BGWNLZ3464  
Place: Gurugram  
Date: 05.09.2023  
:

**KAUSHIKEE MAHILA MILK PRODUCER COMPANY LIMITED**  
**BALANCE SHEET AS AT 31 MARCH, 2023**  
**CIN: U01100BR2017PTC035807**

	Note No.	As at 31 March, 2023 Rs. / Lakh	As at 31 March, 2022 Rs. / lakh
<b>A EQUITY AND LIABILITIES</b>			
.			
1.	<b>Shareholders' funds</b>		
	a. Share capital	3	315.30
	b. Reserves and surplus	4	243.24
		<b>558.54</b>	<b>358.40</b>
2.	<b>Share application money pending allotment</b>	38	23.01
3.	<b>Deferred grant</b>	5	955.50
4.	<b>Non - current liabilities</b>		
	a. Other non current liabilities	7	105.03
	b. Long term provisions	6	42.49
		<b>147.52</b>	<b>122.77</b>
5.	<b>Current liabilities</b>		
	a. Trade payables		
	- Total outstanding dues to micro and small enterprises	8	4.89
	- Total outstanding dues to other than micro and small enterprises	8	369.09
	b. Unutilised grant	9	0.45
	c. Other current liabilities	10	73.10
	d. Short term provisions	11	2.40
		<b>445.04</b>	<b>326.99</b>
	<b>Total</b>	<b>2,129.61</b>	<b>1,926.52</b>
<b>B ASSETS</b>			
.			
1.	<b>Non - current assets</b>		
	a. Property, plant and equipment	12a	955.05
	b. Intangible assets	12b	18.71
	c. Capital work-in-progress	12c	41.12
	d. Intangible assets under development	12d	48.16
	e. Deferred tax assets	13	10.93
	f. Long - term loans and advances	14	40.67

	g. Other non-current assets	15	1.57	1.54
			<b>1,116.21</b>	<b>1,105.60</b>
<b>2.</b>	<b>Current assets</b>			
	a. Inventories	16	111.99	83.62
	b. Trade receivables	17	309.09	247.14
	c. Cash and bank balances	18	565.90	380.65
	d. Short - term loans and advances	19	25.90	13.67
	e. Other current assets	20	0.52	95.84
			<b>1,013.40</b>	<b>820.92</b>
	<b>Total</b>		<b>2,129.61</b>	<b>1,926.52</b>

See accompanying notes forming part of the financial statements

As per our report of even date attached

**For S. N. Dhawan & CO LLP**

Chartered Accountants

Firm's Registration No.  
000050N/N500045

For and on behalf of the Board of Directors

**Kaushikee Mahila Milk Producer Company Limited**

**Ranju Kumari**  
Chairperson & Director  
DIN:0884  
1324

**Sandeep Kumar Yadav**  
Director & Chief Executive  
DIN: 08614881

**Vinesh Jain**

Partner

Membership No. 087701

**Santosh Kumar Sinha**  
Manager - Finance & Accounts

**Prem Shankar Choudhary**  
Company Secretary  
ICSI Membership No A48978

Place: New Delhi  
Date: 05.09.2023

Place: Saharsa  
Date: 05.09.2023

**KAUSHIKEE MAHILA MILK PRODUCER COMPANY LIMITED**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2023**  
**CIN: U01100BR2017PTC035807**

	Note No.	Year ended 31 March, 2023	Year ended 31 March, 2022
		Rs./ lakh	Rs./ lakh
1	Revenue from operations	21	10,066.14
2	Other income	22	214.44
<b>3</b>	<b>Total revenue (1+2)</b>	<b>10,280.58</b>	<b>5,722.63</b>
<b>4</b>	<b>EXPENSES</b>		
a.	Cost of material consumed	23	9.66
b.	Purchases of traded goods	24	8,422.91
c.	Procurement expenses	25	602.60
d.	Changes in inventories of stock-in-trade	26	(23.29)
e.	Employee benefits expense	27	299.97
f.	Depreciation and amortisation expense	28	3.24
g.	Other expenses	29	876.27
	<b>Total expenses</b>	<b>10,191.36</b>	<b>5,673.63</b>
<b>5</b>	<b>Profit before tax (3-4)</b>	<b>89.22</b>	49.00
<b>6</b>	<b>Tax expense:</b>		
a.	Current tax	25.71	7.64
b.	Deferred tax charge/ (credit)	(1.60)	0.16
c.	MAT Credit entitlement (see note 39)	(11.79)	-
	<b>Net tax expense</b>	<b>12.32</b>	<b>7.80</b>
<b>7</b>	<b>Profit for the year (5-6)</b>	<b>76.90</b>	<b>41.20</b>
<b>8</b>	<b>Earnings per equity share:</b>	34	
	(Nominal value Rs. 100 per share)		
b.	Diluted	28.70	23.23

See accompanying notes forming part of the financial statements

As per our report of even date attached

**For S. N. Dhawan & CO LLP**

Chartered Accountants

Firm's Registration No. 000050N/N500045

For and on behalf of the Board of Directors

**Kaushikee Mahila Milk Producer Company Limited**

**Ranju Kumari**

Chairperson & Director

DIN:08841324

**Sandeep Kumar Yadav**

Director & Chief Executive

DIN: 08614881

Sd/-

**Vinesh Jain**

Partner

Membership No. 087701

**Santosh Kumar Sinha**

Manager - Finance & Accounts

**Prem Shankar Choudhary**

Company Secretary

ICSI M No A48978

Place: New Delhi

Date: 05.09.2023

Place: Saharsa

Date: 05.09.2023



**KAUSHIKEE MAHILA MILK PRODUCER COMPANY LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2023**  
**CIN: U01100BR2017PTC035807**

	Year ended 31 March, 2023 <u>Rs./ lakh</u>	Year ended 31 March, 2022 <u>Rs. / lakh</u>
<b>A Cash Flow from Operating Activities:</b>		
Profit/(Loss) before tax	89.22	49.00
<b>Adjustments for :</b>		
Interest received	(9.66)	(0.66)
Depreciation on property, plant and equipment	(3.24)	
Provision for employee benefits	9.01	(0.61)
Miscellaneous income	(2.13)	(1.66)
<b>Operating Profit before working capital changes</b>	<u>83.20</u>	<u>46.07</u>
<b>Adjustments for movement in working capital:</b>		
<b>Adjustments for (increase) / decrease in operating assets:</b>		
Decrease/(Increase) in inventories	(28.37)	(18.18)
Decrease/(Increase) in trade receivables	(61.95)	(111.29)
Decrease/(Increase) in long term loans and advances	(24.55)	0.10
Decrease/(Increase) in other non current assets	(0.03)	(0.05)
Decrease/(Increase) in short term loans and advances	(12.23)	(4.65)
Decrease/(Increase) in other current assets	2.70	(3.22)
<b>Adjustments for increase / (decrease) in operating liabilities:</b>		
Increase in trade payables	88.68	70.10
Increase in Provisions	9.01	
Increase in other non current liabilities	13.07	14.76
Increase/(Decrease) in other current liabilities	2.75	(1.87)
<b>Cash Flow (used in)/generated from operations</b>	<u><b>72.28</b></u>	<u><b>(8.23)</b></u>
Net income tax paid	(29.40)	(6.61)
<b>Net cash flow (used in)/from operating activities (A)</b>	<u><b>42.88</b></u>	<u><b>(14.84)</b></u>
<b>B Cash Flow from Investing Activities:</b>		
Interest received	9.66	0.66
Bank balances not classified as cash and cash equivalent	(349.82)	(180.59)
Capital expenditure on property plant and equipment, intangible assets, capital work-in-progress, intangible assets under development including capital advances and payable	(167.26)	(337.06)
Sale of property plant and equipments	-	1.09
<b>Net cash flow from investing activities (B)</b>	<u><b>(507.42)</b></u>	<u><b>(515.90)</b></u>

**C Cash Flow from Financing Activities:**

Proceeds from issue of equity share capital	98.97	63.05
Share application money received	23.01	24.27
Proceeds from grants	376.40	1,100.00
Utilisation of grant for revenue expenditure	(198.41)	(482.53)
<b>Net cash flow from financing activities (C)</b>	<b>299.97</b>	<b>704.79</b>
<b>Net (decrease)/increase in Cash and cash equivalents (A+B+C)</b>	(164.57)	174.05
Cash and cash equivalents at beginning of the year	<b>200.06</b>	<b>26.01</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>35.49</b>	<b>200.06</b>
<b>Cash and cash equivalents comprises:</b>		
Balances with banks:		
in current accounts	<b>35.49</b>	<b>200.06</b>
Cash and cash equivalents as per Cash Flow Statement	<b>35.49</b>	200.06
Cash and cash equivalents as per Balance Sheet (Note 18)	<b>35.49</b>	<b>200.06</b>

**For S. N. Dhawan & CO LLP**

Chartered Accountants

Firm's Registration No. 000050N/N500045

For and on behalf of the Board of Directors

**Kaushikee Mahila Milk Producer Company Limited****Vinesh Jain**  
Partner

ICAI Membership No. 087701

**Ranju Kumari**  
Chairperson & Director

DIN:08841324

**Sandeep Kumar Yadav**  
Chief Executive & Director

DIN: 08614881

**Santosh Kumar Sinha**  
Manager - Finance & Accounts**Prem Shankar Choudhary**  
Company Secretary

ICSI Membership No A48978

Place: New Delhi

Place: Saharsa

Date: 05.09.2023

Date: 05.09.2023

## **NOTICE**

NOTICE is hereby given that the **7<sup>th</sup>** Annual General Meeting of the members of Kaushikee Mahila Milk Producer Company Limited will be held on, **Friday, 22<sup>nd</sup> day of September, 2023** at **Hotel Holiday Inn, Tiwari Chowk, Aadarsh Nagar, Saharsa, Bihar-852201 at 12:00 P.M** to transact the following business:

1. To receive, consider and adopt the Balance Sheet as at 31st March 2023, the Statement of Profit and Loss and Cash Flow Statement for the period ended on that date and the Directors' and Auditors' report thereon and to pass following resolution as **Ordinary resolution** in this regard:

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

2. To consider and appoint a Director in place of Smt. Priti Kumari who retires by rotation and being ineligible for re-appointment and in this regard to adopt the following resolution as **Ordinary Resolution**: -

**“RESOLVED THAT** in accordance with the provisions of Chapter XXIA of the Companies Act, 2013 read with section 152 and other applicable provisions of the Companies Act, 2013 if any, Smt. Priti Kumari (DIN 08730846) director, liable to retire by rotation at the ensuing Annual General Meeting, and being ineligible does not offer herself for re-appointment and the resulting vacancy be filled up by appointing Smt. Priyanka Kumari (Folio No 0005989) as director of the Company, at the 7<sup>th</sup> Annual General Meeting of the Company subject to approval of Director Identification Number and whose period of office shall be liable to retire by rotation.

3. To consider and appoint a Director in place of Smt. Komal Kumari who retires by rotation and being ineligible for re-appointment and in this regard to adopt the following resolution as **Ordinary Resolution**:

**“RESOLVED THAT** in accordance with the provisions of Chapter XXIA of the Companies Act, 2013 read with section 152 and other applicable provisions of the Companies Act, 2013 if any, Smt. Komal Kumari (DIN 08730884) director, liable to retire by rotation at the ensuing Annual General Meeting, and being ineligible does not offer herself for re-appointment and the resulting vacancy be filled up by appointing Smt. Naina Jha (Folio No 0037427) as director of the Company, at the 7<sup>th</sup> Annual General Meeting of the

Company subject to approval of Director Identification Number and whose period of office shall be liable to retire by rotation.

4. To consider and approve appointment of Smt Amrita Kumari (DIN-09812379) as directors on the Board of the Company:

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

**“RESOLVED THAT** Smt Amrita Kumari (DIN 09812379) who was appointed as an additional director on the Board of Directors of the Company with effect from 5<sup>th</sup> December, 2022 and who holds office up to the date of 7<sup>th</sup> Annual General Meeting, be and is hereby appointed as Director of the Company, and whose period of office shall be liable to retire by rotation.”

5. To consider and approve appointment of Smt Anjani Kumari (DIN-09812366) as directors on the Board of the Company:

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

**“RESOLVED THAT** Smt Anjani Kumari (DIN 09812366) who was appointed as an additional director on the Board of Directors of the Company with effect from 5<sup>th</sup> December, 2022 and who holds office up to the date of 7<sup>th</sup> Annual General Meeting, be and is hereby appointed as Director of the Company, she shall be liable to retire by rotation.”

6. To consider and approve appointment of Smt Puja Kumari (DIN-09812396) as directors on the Board of the Company:

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

**“RESOLVED THAT** Smt Puja Kumari (DIN 09812396) who was appointed as an additional director on the Board of Directors of the Company with effect from 5<sup>th</sup> December, 2022 and who holds office up to the date of 7<sup>th</sup> Annual General Meeting, be and is hereby appointed as Director of the Company, and whose period of office shall be liable to retire by rotation.”

7. To consider and approve the Budget of the Company for the FY 2023-2024 and in this regard to adopt the following resolution as **Ordinary Resolution**:

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

8. 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 as **Special Resolution:**

**“RESOLVED THAT** pursuant to Sec. 378-I and other applicable provisions of Companies Act, 2013 including the provisions of Part XXI-A of the Act and rules made thereunder, the existing Articles of Association of the Company be and are hereby altered in the manner and to the extent following:

1. The existing **Article 9.5 i** be altered/modified and shall be read as under:

*The number of positions on the Board representing each class of members, to the extent possible, shall be based on patronage of the respective class. However, this requirement stands waived off till the 10th Annual General Meeting of the Company.*

2. The existing **Article 9.6 ii** be altered/modified and shall be read as under:

*The vacant position on the Board as per 9.6 (i) shall be filled based on the recommendation of the Nominating Committee appointed by the Board. However, this provision shall be in vogue after 10th AGM of the Company and till such time the vacant position shall be filled based on the recommendation of the Board of the Company.*

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

*To fill the vacant position(s) on the Board or otherwise, the Board may co-opt Additional Director(s) or Director to fill the casual vacancy provided that the member identified to fill the casual vacancy has fulfilled the membership continuation criteria at least for two preceding financial years and the Additional Director or Director so appointed shall hold office till the next Annual General Meeting of the Company or for a shorter period if the Board decides so at the time of appointment. However, such a person cannot be co-opted to fill the vacant position on the Board in two subsequent years.*

*Further, the requirement of ‘membership continuation criteria at least for two preceding financial years’ shall be effective from the conclusion of 10th Annual General Meeting of the Company.*

*Thereafter, the Board shall take a decision in the matter.*

**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.”

**By order of the Board of Directors**

Place: Saharsa

Sandeep Kumar Yadav

Date: 05.09.2023

Chief Executive & Director

DIN- 08614881

**Kaushikee Mahila Milk Producer Company Limited**

**Regd. Office: Ward No 31, NH 107, Hatiya Gachhi, Saharsa, Bihar-852201**

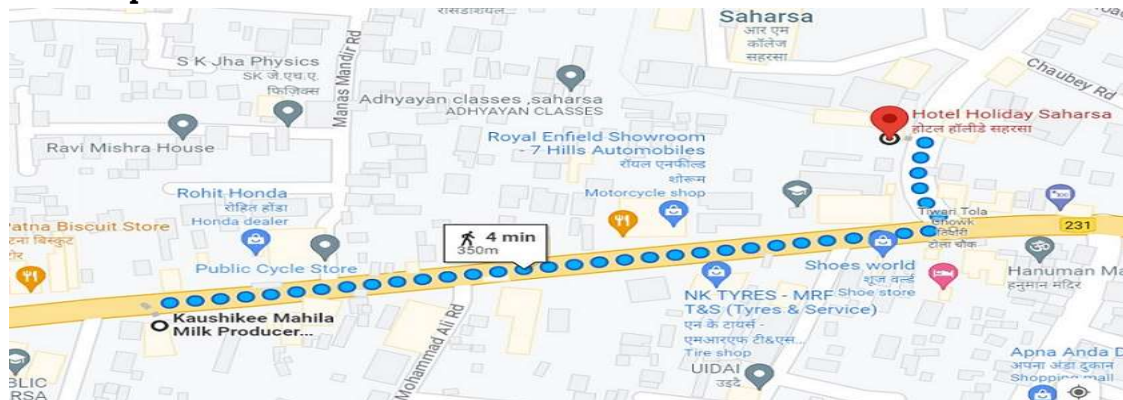
**Telephone- +918252911011, Email: enquiry@kaushikeemilk.com**

**website: - www.kaushikeemilk.com**

## NOTES

1. The Company has to abide by all the COVID-19 related guidelines issued by the Authorities. Hence, the members of the company who would like to attend the Annual General Meeting (AGM) in-person are required to inform the Company at least 7 days before the scheduled date of the AGM so as to make all necessary arrangements in order to strictly follow the social distancing norms and all other COVID-19 related protocol requirements.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A SHOW OF HANDS AS WELL AS IN A POLL INSTEAD OF HERSELF AND A **PROXY MUST BE A MEMBER** OF THE COMPANY. **NON MEMBER CANNOT BE APPOINTED A PROXY.** THE INSTRUMENT APPOINTING PROXY IN ORDER TO BE EFFECTIVE SHOULD BE DULY COMPLETED, STAMPED AND SIGNED AND MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY AT LEAST **48 HOURS** BEFORE THE SCHEDULED TIME OF THE MEETING. PROXY FORM IS ANNEXED HERETO.
3. Members/Proxies are requested to bring the Attendance Slip sent herewith duly filled in for attending the meeting.
4. Relevant documents referred to in the accompanying Notice shall be open for inspection by the members at the Registered Office of the company on all working days except Saturdays, during normal business hours (10.00 hrs. to 18.00 hrs.).
5. Any member desirous of obtaining any information concerning the accounts or operations of the Company is requested to forward the query to the Registered Office of the Company at least 7 days prior to the date of the meeting.
6. Members are requested to quote their folio number and their member code in all their correspondence.
7. Members are requested to notify immediately any change in their addresses and Bank Account details to the Company.
8. Weapons, fire arms, ammunitions, knives and blades, sharp instruments etc., are prohibited at the AGM venue
9. Explanatory Statement as required under Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
10. A Route Map along with Prominent Landmark for easy location to reach the venue of Annual General Meeting is annexed with the notice of Annual General Meeting.
11. The minutes of the previous Annual General Meeting held on 30th September, 2022 are attached as **Annexure -I**

### **Roadmap**



## **Annexure -I**

### **MINUTES OF THE SIXTH ANNUAL GENERAL MEETING OF KAUSHIKEE MAHILA MILK PRODUCER COMPANY LIMITED HELD ON FRIDAY THE 30<sup>TH</sup> DAY OF SEPTEMBER, 2022 AT HOTEL HOLIDAY INN, TIWARI CHOWK, AADARSH NAGAR, SAHARSA, BIHAR-852201 AT 11.30 A.M. and Concluded at 12.00 P.M.**

#### **PRESENT:**

- |                                  |   |                            |
|----------------------------------|---|----------------------------|
| 1. Smt. Ranju Kumari             | : | Chairman & Shareholder     |
| 2. Smt. Meera Devi               | : | Director & Shareholder     |
| 3. Smt. Punam Kumari             | : | Director & Shareholder     |
| 4. Smt. Priti Kumari             | : | Director & Shareholder     |
| 5. Smt. Komal Kumari             | : | Director & Shareholder     |
| 6. Smt. Sima Kumari              | : | Director & Shareholder     |
| 7. Smt. Ruby Kumari              | : | Director & Shareholder     |
| 8. Smt. Rubea Kumari             | : | Director & Shareholder     |
| 9. Shri. HIRAK GHOSH             | : | Expert Director            |
| 10. Shri. Sandeep Kumar Yadav    | : | Director & Chief Executive |
| 11. Shri. Prem Shankar Choudhary | : | Company Secretary          |

76 shareholders representing 4,304 equity shares were present in person and 9,984 shareholders representing 66,112 shares were present through proxy in the meeting. In total 10,060 shareholders representing 70,416 shares, were present. As per the provisions of Section 378-Y of the Companies Act, 2013 this constituted a valid quorum.

- A. Smt. Ranju Kumari took the chair and declared that the quorum is present in terms of article 11.6 of Articles of Association of the Company. The Register of Proxies, Members' Register and Register of Directors' shareholding were available at the venue of AGM and open for inspection. The meeting was then called to order.
- B. The Chairman welcomed the members and Directors to the 6<sup>th</sup> Annual General meeting of the Company. The meeting was then called to order.
- C. With the unanimous consent of the members present, the Notice convening the 6<sup>th</sup> Annual General Meeting having already been circulated to the members was taken as read.
- D. Thereafter, the Chairman in her speech briefed the members about the operations of the company and activities to be carried out by the company.

After concluding the address to the members, the chairman directed the Shri Prem Shankar Choudhary, Company Secretary to transact the business as set out in the notice of the 6<sup>th</sup> AGM.



**ORDINARY BUSINESS:**

- 1. To consider and adopt the Balance Sheet as at 31st March, 2022 and the Profit and Loss Account of the Company for the period ended on that date together with schedules and notes forming part thereof and the reports of Directors and Auditor's thereon**

Smt. Gunjan Kumari (Folio No.: 0021387) proposed the following resolution as an Ordinary Resolution:

**Resolution No. 6<sup>th</sup> AGM: 30.09.2022:1/2022-23**

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

Smt. Rinku Devi (Folio No.: 0005656) seconded the above resolution.

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

- 2. To consider and recommend Director Smt. Meera Devi (DIN 07904299) who retires by rotation and being ineligible offers herself for re-appointment.**

Smt. Bibha Devi (Folio No.: 0001219) proposed the following resolution as an Ordinary Resolution:

**Resolution No. 6<sup>th</sup> AGM: 30.09.2022:2/2022-23**

**“RESOLVED THAT** Smt. Meera Devi (DIN 07904299) director, who retire at this meeting by rotation, and who being ineligible does not seek re-appointment, be not re-appointed and resulting vacancy be not filled up”

Smt. Anita Devi (Folio No.: 0021598) seconded the above resolution.

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

**3. To consider and recommend Director in place of Smt. Punam Kumari (DIN 07904325) who retires by rotation and being ineligible offers herself for re-appointment.**

Smt. Rambha Devi (Folio No.: 0001187) proposed the following resolution as an Ordinary Resolution:

**Resolution No. 6<sup>th</sup> AGM: 30.09.2022:3/2022-23**

**“RESOLVED THAT** Smt. Punam Kumari (DIN 07904325) director, who retire at this meeting by rotation, and who being ineligible does not seek re-appointment, be not re-appointed and resulting vacancy be not filled up”

Smt. Deji Kumari (Folio No.: 0022349) seconded the above resolution.

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

**4. To consider and approve the Budget of the Company for the FY 2022- 2023.**

Smt. Pramila Devi (Folio No.: 0005181) proposed the following resolution as an Ordinary Resolution:

**Resolution No. 6<sup>th</sup> AGM: 30.09.2022:4/2022-23**

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

Smt. Guddee Kumari (Folio No.: 0005453) seconded the above resolution.

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

**5. To consider and appoint Smt Rubee Kumari as Director of the Company**

Smt. Asha Kumari (Folio No.: 0023407) proposed the following resolution as a Ordinary Resolution:

**Resolution No. 6<sup>th</sup> AGM: 30.09.2022:5/2022-23**

**“RESOLVED THAT** Smt Rubee Kumari (DIN 09523895) who was appointed as an additional director on the Board of Directors of the Company with effect from 23<sup>rd</sup> March, 2022 and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as Director of the Company, whose period of office shall be liable to retire by rotation.”

Smt. Babli Bharti (Folio No.: 0023687) seconded the above resolution.

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

**SPECIAL BUSINESS:**

**6. To consider and approve alteration of articles and in this regard to pass the following resolution as Special Resolution:**

Smt. Renu Devi (Folio No.: 0011710) proposed the following resolution as a Special Resolution:

**Resolution No. 6<sup>th</sup> AGM: 30.09.2022:6/2022-23**

**“RESOLVED THAT** pursuant to the relevant provisions of Part XXI-A of the Act in particular Sec. 378-I, 378ZQ, 378ZR, Sec 14 and other applicable provisions of Companies Act, 2013 including rules made thereunder, the existing Articles of Association of the Company be and are hereby altered in the manner and to the extent following:

(1) The existing Article 9.13 be altered/modified and shall be read as under:

9.13

- I. *The quorum for a meeting of the Board shall be one-third of the total strength of directors, subject to a minimum of three including the presence of at least one elected Director and one Expert Director. Notwithstanding the above, the quorum for the meeting of the Board of Directors shall not require the presence of the Expert Director in case there is no Expert Director on the Board of the Company.*
- II. *In case meeting of the Board could not be held for want of quorum, the meeting shall stand adjourned for the date, time and place as decided by the Chairman of the Company. However, the adjourned meeting shall be convened by the Chairman within seven days from the date of original meeting.*

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

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

**“RESOLVED FURTHER THAT** 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 the Company Secretary of the Company be and are hereby authorized to file necessary forms with the Registrar of Companies and 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.”

Smt. Bandana Devi (Folio No.: 0015929) seconded the above resolution.

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

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

Sd/-

Smt.Ranju Kumari

Director & Chairman

DIN-08841324

Date of entry:

Date of signing:

## **EXPLANATORY STATEMENT**

**The following Explanatory Statement sets out all material facts relating to the business under Item No.2, 3, 4, 5, 6, 7 and Item No. 8 of the accompanying Notice dated 15.09.2023.**

### **Item No. 2 & 3**

As per the provision of the Companies Act, the directors to retire by rotation at every general meeting shall be those who have been longest in the office since their last appointment and being eligible offers herself for re-appointment subject to maximum for two consecutive terms. In this Annual General Meeting (AGM) Smt Priti Kumari (DIN-08730846) and Smt. Komal Kumari (DIN-08730884) are retires but who being ineligible does not seek re-appointment.

The Board has been proposed to fill up the resulting vacancies by appointing Smt. Priyanka Kumari and Smt. Naina Jha as directors in place of retiring Directors. Hence it recommends the said Resolution No. **2 & 3** for approval by the members of the Company.

None of the Directors/Key Managerial Personnel of the Company/their relatives, except Smt Priti Kumari & Smt. Komal Kumari herself, is in any way concerned or interested, in the said resolution.

The Board recommends the said resolution to be passed as an ordinary resolution.

### **Item No. 4, 5 & 6**

Smt. Amrita Kumari, Smt. Anjani Kumari and Smt. Puja Kumari were appointed as an Additional Director of the Company with effect from 5th December, 2022, in accordance with the provisions of the Companies Act, read with the Articles of Association of the Company. The above director holds office only up to the date of the ensuing Annual General Meeting of the Company. The Board is of the view that the appointment of Smt. Amrita Kumari, Smt. Anjani Kumari and Smt. Puja Kumari on the Company's Board as Director is desirable and would be beneficial to the Company and hence it recommends the said Resolution No. **4,5 & 6** for approval by the members of the Company.

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

**Item No. 7**

<b>Kaushikee Mahila Milk Producer Company Limited</b>					
<b>Revenue Budget</b>					
<b>S.No.</b>	<b>Particulars</b>	<b>UoM</b>	<b>Budget FY 2022-23</b>	<b>Actual 2022-23 (Audited)</b>	<b>Budget FY 2023-24</b>
(I)	Milk Procurement Qty	<b>(KGPD)</b>	79,588	58,821	69,000
(II)	Revenue from Milk Operations	(Rs. in Lakhs)	12,632.39	9,648.14	11,503.18
(III)	Producer Price	(Rs. in Lakhs)	10,671.81	8,093.22	9,749.84
(IV)	Sahayak Margin	(Rs. in Lakhs)	264.38	143.42	256.24
(V)	Logistic Cost	(Rs. in Lakhs)	861.13	635.41	752.19
(VI)	Other Milk Procurement Cost	(Rs. in Lakhs)	554.74	688.58	545.55
(VII)	Fixed Cost	(Rs. in Lakhs)	289.30	291.38	308.73
<b>(VIII)</b>	<b>Profit/(Loss) from Milk Operation before Grant Support</b>	<b>(Rs. in Lakhs)</b>	<b>(8.98)</b>	<b>(203.87)</b>	<b>(109.37)</b>
(IX)	Grant Support -Milk Operations	(Rs. in Lakhs)	160.82	198.41	-
<b>(X)</b>	<b>Profit/(Loss) from Milk Operation after Grant Support</b>	<b>(Rs. in Lakhs)</b>	<b>151.84</b>	<b>(5.46)</b>	<b>(109.37)</b>
(XI)	Revenue Expenses for PES Activities	(Rs. in Lakhs)	123.75	-	-
(XII)	(Deficit) -PES Operations	(Rs. in Lakhs)	-	57.78	-
(XIII)	Income from Milk Product	(Rs. in Lakhs)	-	20.87	22.79
(XIV)	Depreciation	(Rs. in Lakhs)	-		10.35
(XV)	Other Income	(Rs. in Lakhs)	51.47	16.03	97.56
<b>(XVI)</b>	<b>Profit/(Loss) Before Tax</b>	<b>(Rs. in Lakhs)</b>	<b>79.55</b>	<b>89.22</b>	<b>0.63</b>

Capex Budget					
S.No	Particulars	UoM	Budget FY 2022-23	Actual 2022-23 (Audited)	Budget FY 2023-24
<b>A</b>	<b>Milk Operation</b>				
(I)	MPP SET UP COST	(Rs. in Lakhs)			-
(II)	CANS	(Rs. in Lakhs)			-
(III)	BMC	(Rs. in Lakhs)			-
(IV)	HO SET UP	(Rs. in Lakhs)			20.00
(V)	ICT	(Rs. in Lakhs)			-
(VI)	DPMCU	(Rs. in Lakhs)			143.00
(VII)	BMC Accessories	(Rs. in Lakhs)			-
(VIII)	AMCU	(Rs. in Lakhs)			3.07
(IX)	BMC set up cost	(Rs. in Lakhs)			-
(X)	ETP	(Rs. in Lakhs)			-
(XI)	Cluster Officer Set up	(Rs. in Lakhs)			-
	<b>Capex -Milk Operations</b>	(Rs. in Lakhs)	-	-	<b>166.07</b>
(XII)	Capex Grant Support - Milk Operations	(Rs. in Lakhs)	-	-	-
	<b>Capex from own Funds</b>	(Rs. in Lakhs)	-	-	<b>166.07</b>
<b>B</b>	<b>PES Operation</b>				



(I)	Containers	(Rs. in Lakhs)			-
(II)	LN Silo	(Rs. in Lakhs)			-
(III)	Handheld Device/Tablet	(Rs. in Lakhs)			-
(IV)	Laptop	(Rs. in Lakhs)			-
(V)	PES Centre set up	(Rs. in Lakhs)			-
	<b>Capex -PES Operations</b>	(Rs. in Lakhs)	-	-	-
(VI)	Capex Grant Support - PES Operations	(Rs. in Lakhs)	-	-	-
	<b>Capex from own Funds</b>	(Rs. in Lakhs)	-	-	-

I	Total Capex	(Rs. in Lakhs)	-	-	166.07
II	Total Capex grant	(Rs. in Lakhs)	-	-	-
III	<b>Capex from own Funds</b>	(Rs. in Lakhs)	-	-	<b>166.07</b>

### **Item No. 8**

To ensure inclusive governance, it is expected that a well distributed representation is given to the membership of entire area of operation. But as per the provisions of the Articles of the Company, members need to be maintaining certain qualification criteria like belonging to a class of membership for becoming eligible to be elected to the Board of the Company. To earn a class of membership, any member has to be pouring milk for certain days and quantity to fulfill the required class criteria. However, it takes time for members to earn class-based requirement during the initial years. The existing article will deprive representation of members in the Board from four new districts where it got approval to expand the operation. Hence, it is being proposed to defer class-based representation on the Board by amending the provisions of the articles as given below in the notice:

Further, the members are informed that, in accordance with the requirements of Section 378-I of the Companies Act, 2013, the amendment of the Articles of Association was proposed by more than two-thirds of the elected directors at the Board Meeting held on 5<sup>th</sup> September 2023 and is required to be adopted by the Members as a special resolution at the 7<sup>th</sup> Annual general meeting of the shareholders of the Company.

A copy of the Articles of Association together with the proposed alterations is available for inspection by the Members at the Registered Office of the Company between 11 a.m. to 4 p.m. on all working days from the date hereof upto the date of the meeting.

The Board of Directors recommends the Special Resolution set out in **Item no 8** of the accompanying Notice for the approval of the members.

None of the Directors/Officers of the Company or their relatives are, in any way, interested or concerned in the resolution except as members of the Company to the extent of their shareholding in the Compa

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

**Item Nos. 2, 3, 4, 5 & 6**

<b>Name</b>	<b>Occupation</b>	<b>Qualification</b>	<b>Other Directorships</b>
Smt.Priyanka Kumari	Animal Husbandry & Dairying	Graduate	Nil
Smt. Naina Jha	Animal Husbandry & Dairying	Graduate	Nil
Smt. Amrita Kumari	Animal Husbandry & Dairying	Graduate	Nil
Smt. Anjani Kumari	Animal Husbandry & Dairying	HSC	Nil
Smt. Puja Kumari	Animal Husbandry & Dairying	Graduate	Nil

**By order of the Board of Directors**

**Place:** Saharsa

**Date:** 05.09.2023

Sandeep Kumar Yadav

Chief Executive & Director

DIN-08614881

**Kaushikee Mahila Milk Producer Company Ltd**  
**Regd. Office: Ward No 31, NH 107, Hatiya Gachhi,**  
**Saharsa, Bihar-852201, Telephone- +918252911011,**  
**Email: [enquiry@kaushikeemilk.com](mailto:enquiry@kaushikeemilk.com)**  
**website: - [www.kaushikeemilk.com](http://www.kaushikeemilk.com)**

**KAUSHIKEE MAHILA MILK PRODUCER COMPANY LIMITED**

(CIN: U01100BR2017PTC035807)

Regd Office: Ward No 31, NH 107, Hatiya Gachhi, Bihar-852201  
Telephone- +918252911011, Email: enquiry@kaushikeemilk.com,  
website: - www.kaushikeemilk.com

**PROXY FORM**

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

Name of the Member(s):
Registered address:
Email ID:
Folio No/ Clint Id:
Member code:

I/We, being the holder(s) of \_\_\_\_\_ shares of the above named Company, hereby appoint

1. Name \_\_\_\_\_ Address \_\_\_\_\_

\_\_\_\_\_ having Folio Number \_\_\_\_\_

**or failing him/her**

2. Name \_\_\_\_\_ Address \_\_\_\_\_

\_\_\_\_\_ having Folio Number \_\_\_\_\_

**or failing him/her**

3. Name \_\_\_\_\_ Address \_\_\_\_\_

\_\_\_\_\_ having Folio Number \_\_\_\_\_

as my proxy to vote for me and on or my behalf at the 7<sup>th</sup> Annual General Meeting of the Company to be held on 22.09.2023 at Hotel Holiday Inn, Tiwari Chowk, Aadarsh Nagar, Saharsa, Bihar-852201 at 12.00 a.m. or at any adjournment thereof in respect of such resolution as are indicated below:

1. To consider and adopt the Balance Sheet as at 31st March, 2023 and the Profit and Loss Account of the Company for the period ended on that date together with schedules and notes forming part thereof and the reports of Directors and Auditor's thereon
2. To consider and recommend a Director Smt. Priti Kumari (DIN 08730846) who retires by rotation and being ineligible offers herself for re-appointment
3. To consider and recommend a Director Smt. Komal Kumari (DIN 08730884) who retires by rotation and being ineligible offers herself for re-appointment
4. To appointment of Smt Amrita Kumari (DIN 09812379) as Director
5. To appointment of Smt Anjani Kumari (DIN 09812366) as Director
6. To appointment of Smt Puja Kumari (DIN 09812396) as Director
7. To consider and approve the Budget of the Company for the FY 2023- 2024.
8. To consider and approve alteration of articles

**Affix Rs.1.  
Revenue  
Stamp**

**Signature of Shareholder**

**Signature of the Proxy**

Note: 1. The proxy form must be returned so as to reach the Registered Office of the Company not less than 48 hours before the time for holding the aforesaid meeting. Proxy need to be a member.

2. Notwithstanding the above the Proxies can vote on such other items which may be tabled at the meeting by the shareholders present.

**KAUSHIKEE MAHILA MILK PRODUCER COMPANY LIMITED**

**(CIN: U01100BR2017PTC035807)**

Regd Office: Ward No 31, NH 107, Hatiya Gachhi, Bihar-852201  
Telephone- +918252911011, Email: enquiry@kaushikeemilk.com,  
website: - www.kaushikeemilk.com

**ACKNOWLEDGEMENT**

Folio No: ..... I.....

R/o.....

am a member of Kaushikee Mahila Milk Producer Company Limited. I hereby declare that I have received the notice for 7<sup>th</sup> Annual General Meeting of the Company along with all its annexures.

Signature/Thumb impression  
of the Member

Date:

Place:

**KAUSHIKEE MAHILA MILK PRODUCER COMPANY LIMITED**  
**(CIN: U01100BR2017PTC035807)**

Regd Office: Ward No 31, NH 107, Hatiya Gachhi, Bihar-852201  
Telephone- +918252911011, Email: enquiry@kaushikeemilk.com  
website: - www.kaushikeemilk.com

**ATTENDANCE SLIP**

Folio No: .....

Member  
Code:

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

I, hereby record my presence at the 7<sup>th</sup> Annual General Meeting of the Kaushikee Mahila Milk Producer Company Limited held on Friday 22 September, 2023 at 12.00 Afternoon, or at any adjournment thereof.

**Name of the Shareholders**.....

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

**(A) To attend:** \_\_\_\_\_

**(B) To attend and Vote:** \_\_\_\_\_

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

\*Strike out whichever is not applicable