

9th Annual Report and Financial statement

F.Y. 2024-25





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

Sr. No	Name	DIN	:	Designation
1.	Smt. Rubee Kumari	09523895	:	Chairperson & Director
2.	Smt. Amrita Kumari	09812379	:	Director
3.	Smt. Puja Kumari	09812396	:	Director
4.	Smt. Sima Kumari	09419396	:	Director
5.	Smt. Priyanka Kumari	10320766	:	Director
6.	Smt. Bindu Kumari	10940517	:	Add. Director
7.	Smt. Nandan Kumari	11030557	:	Add. Director
8.	Smt. Neha Kumari	11290067	:	Add. Director
9.	Smt. Komal Kumari	11290061	:	Add. Director
10.	Smt. Rozy Kumari	11289628	:	Add. Director
11.	Smt. Rubee Kumari	11289862	:	Add. Director
12.	Shri Ravi Ranjan	11147365	:	Expert Director
13.	Shri Veenu Sodhi	10761410	:	Expert Director
14.	Shri Brajesh Narain Singh	08019957	:	Chief Executive & Director

Statutory Auditor

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

Internal Auditor

M/s. RSM Astute
Consulting Private Limited,

Company Secretary

Shri Pankaj Kumar Gupta

Bankers

SBI Bank, Purab Bazar, Saharsa
Bank of Baroda, Purab Bazar, Saharsha
HDFC Bank Ltd, Purab Bazar, 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

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DIRECTORS' REPORT TO THE SHAREHOLDERS

Your Directors have pleasure in presenting 9th Annual Report on the business and operations of the Company, together with the Audited Accounts for financial year ended March 31, 2025.

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:

Particulars	For the year ended on 31st March 2025 (₹)	For the year ended on 31st March 2024 (₹)
A. Revenue From Operations	126,93,84,000	138,63,13,000
B. Revenue from other source	68,73,000	49,70,000
C. Total Revenue (A + B)	127,62,57,000	139,12,83,000
D. Expenditure (including material cost)	126,15,10,000	137,72,42,000
E. Profit/(loss) for the period before tax (C - D)	1,47,47,000	1,40,41,000
F. Provision for Taxation	37,97,000	19,64,000
G. Profit/(loss) for the period after tax (E - F + G)	1,09,50,000	1,20,77,000

CIN:U01100BR2017PTC035807

KAUSHIKEE MAHILA MILK PRODUCER COMPANY LIMITED

Registered Office: Ward No.-31, Hatiya Gachhi, NH- 107, Saharsa, Bihar - 852201, India

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2. STATE OF THE COMPANY'S AFFAIRS: -

During the year under review, the total revenue from operations decreased to ₹ **12,693.84 lac/-** as against ₹ **13,863.13/- lakh** in the previous year registering a decline of **8.44%** percent. The total expenses were, ₹ **12,615.10/- lakh** as against ₹ **13,772.42/- lakh** in previous year.

The Profit after tax for the Financial Year 2024-25 was. ₹ **147.47/- lakh** as against ₹ **140.41/- lakh** in previous year.

3. 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 ₹ **109.50/- lakh (Approx.)** out of the profit after tax of the company for the financial year 2024-25 to the credit of General Reserve in the Balance sheet.

5. REVIEW OF OPERATIONS: -

MILK PROCUREMENT:

The Company had operationalised on 11th October 2018 and has 736 operational MPPs as on 31st March 2025.

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

Under the above-mentioned districts, company has setup 14 BMCs (Bulk Milk Cooler) in different locations at: Saroja, Sonbarsa, Patarghat, Singheshwar, Tribeniganj, Nirmali, Hariharpur, Kumarkhand, Alamnagar, Bihariganj, Parbatta, Alauli, Malpa Chautham and Bariyarpur.

During the year, the Company procured on an average **69,059 KGPD** of raw milk (**Total Quantity: 25,206,580 Kgs**).

The Company has paid around **INR 101.42 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.

i) PRODUCTS PORTFOLIO:

a) Cattle Feed

The Company sold **1491 MT** Cattle Feed during 2024-25 as compared to **1453 MT** in previous year the growth in sale is about **2.61** 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 2024-25, During the year, the Company sold about **17.64 MT** Mineral Mixture as compared to **21.84 MT** in previous year.

ii) 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. We have conducted the following program for the capacity building of VCG member and awareness building of producer members at village level during the year 2024-25.

Month-(2024-25)	No. of VCG meeting
Aug	503
Sep	495
Oct	526
Nov	395
Dec	365
Jan	538
Feb	630
Mar	593
Grand Total	4045

Key Parameters	UoM	Dec'24	Jan'25	Feb'25	Mar'25
Producer Awareness Programme	No.	28	14	21	7

iii) 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 2024-25, 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 **26151 AI** as compared to **19,282 AI** in previous year.

iv) 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.

v) 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, 2025. 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. During the year under 2024-25, following changes has been made in Board of directors of the company.

- (i) Shri Brajesh Narain Singh was appointed as Chief executive of the company w.e.f. 6th August, 2024, for a period of one years and Shri Sandeep Kumar Yadav has resigned from the post of Chief Executive w.e.f 05th August, 2024.
- (ii) Three expert directors, Shri Hirak Ghosh, Shri Ratan Kumar Singh and Shri Prafulkumar Shantilal Bhanvadiya, have resigned from the Board, effective: Shri Hirak Ghosh: August 30, 2024, Shri Ratan Kumar Singh: July 12, 2024 and Shri Prafulkumar Shantilal Bhanvadiya have resigned after closure of financial year on 23.05.2025.
- (iii) Smt. Bindu Kumari appointed as an additional director on 25th December, 2024 and Smt. Nandan Kumari appointed as an additional director on 01.03.2025 & Smt. Neha Kumari, Smt. Rozy Kumari, Smt. Rubee Kumari and Smt. Komal Kumari appointed as additional director of the company w.e.f 09.09.2025.
- (iv) Smt. Rubee Kumari (DIN 09523895), and Smt. Sima Kumari (DIN 09419396) are retiring at the ensuing Annual General Meeting and being eligible offers for re-appointment as a director.

(v) 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. Company have conducted following Board trainings during the year.

Sr. No.	Name of the Director	Member Code	Annual Exposure visit 12.08. 2025	Annual Exposure visit 12.08. 2025	Finance Module Meeting Date 06.03. 2025	Finance Module Meeting Date 07.03. 2025	Finance Module Meeting Date 08.03. 2025	Training on audit committee
1	Sima Kumari	1000226556 020078	A	A	P	P	P	-

2	Rubee Kumari	1000221356 060010	P	A	P	P	P	-
3	Puja Kumari	1000226519 060080	A	A	P	P	P	-
4	Amrita Kumari	1000226520 010020	A	A	P	P	P	-
5	Bindu Kumari	1000225800 020070	A	A	P	P	P	-
6	Priyanka Kumari	1000226503 020030	A	A	P	P	P	-
7	Anjani Kumari	1000221121 010040	A	A	A	A	A	-
8	Naina Jha	1000221121 020010	A	A	A	A	A	-
9	Nandan Kumari	1000225901 020027	A	A	P	P	P	-
10	Ranju Kumari	1000225811 020005	A	P	P	P	P	-
11	Ruby Kumari	1000221448 010069	A	A	P	P	P	-
12	Brajesh Narain Singh	-	A	P	P	P	P	-

*

Present/Absent

(vi) MEMBERSHIP/VOTING RIGHTS/SHARE CAPITAL:

As of March 31, 2025, the paid-up share capital was ₹ 362.07 Lacs, whereas 29,324 members were appearing on the register of members of the Company.

Voting Rights and attendance at AGM:

Out of total 29,324 members, 6972 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. 2024-2025 they have voting rights on all the resolutions as set in Annual General Meeting notice.

Further, 22,352 members, entitled to attend 9th AGM but do not have the rights to exercise vote on any resolutions to be moved at the 9th AGM.

New members, who were admitted post March 31, 2025 till the date of this report, will be entitled to attend AGM but not be entitled to exercise voting right at 9th AGM.

(vii) DIRECTORS' RESPONSIBILITY STATEMENT: -

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

- in the preparation of annual accounts, the applicable accounting standards have been followed by the Company;
- the directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and

fair view of the state of affairs of the Company as on 31st March, 2025 and of the profit of the Company for the period ended on that date.

- c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the directors have prepared the annual accounts on a going concern basis; 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.

(viii) 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, 2025, eight (8) Board meetings were held on April 29, 2024, June 01, 2024, July 16, 2024, August 6, 2024, September 09, 2024, October 28, 2024, December 25, 2024 and March 01, 2025.

The last Annual General Meeting was held on September 30, 2024.

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

Sl. No.	Name of Directors	Meetings Held During Tenure	Meetings Attended	Attendance at Last AGM
1	Smt. Ranju Kumari	5	5	Yes
4	Smt. Sima Kumari	8	8	Yes
5	Smt. Ruby Kumari	5	5	Yes
6	Smt. Rubee Kumari	8	8	Yes
7	Smt. Amrita Kumari	8	7	Yes
8	Smt. Anjani Kumari	8	6	Yes
9	Smt. Puja Kumari	8	8	Yes
10	Smt. Bindu Kumari	1	1	NA
11	Smt. Nandan Kumari	1	1	NA
12	Smt. Naina Jha	8	6	Yes
13	Smt. Priyanka Kumari	8	8	Yes

14	Shri Hirak Ghosh	4	4	No
15	Shri Brajesh Narain Singh	5	5	Yes
16	Prafulkumar Shantilal Bhanvadiya	5	4	Yes
17	Veenu Sodhi	4	4	NA
18	Shri Ratan Kumar Singh	2	1	No
19	Shri Sandeep Kumar Yadav	3	3	No

(ix) GENERAL MEETINGS

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

Sr. No	No. of Meeting	Date of Meeting	Place of Meeting
1	6 th AGM	30.09.2022	Hotel Holiday Inn, Tiwari Chowk, Aadarsh Nagar, Saharsa, Bihar-852201
2	7 th AGM	22.09.2023	Hotel Holiday Inn, Tiwari Chowk, Aadarsh Nagar, Saharsa, Bihar-852201
3	8 th AGM	30.09.2024	Hotel Holiday Inn, Tiwari Chowk, Aadarsh Nagar, Saharsa, Bihar-852201

No Extraordinary General Meeting (EGM) was held during Financial Year 2024-25.

(x) PARTICULARS OF LOANS, GUARANTEES & INVESTMENTS: -

The Company has not given any loans, guarantees and investments as per Companies Act, 2013 during the financial year 2024-25.

(xi) 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 appear at notes forming part of the Financial Statement for the year ended 31st March 2025.

(xii) 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. RSM Astute Consulting Private Limited, 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.

(xiii) **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 26th November, 2021 until the conclusion of the 10th Annual General Meeting of the Company to be held during the financial year 2025-26.

(xiv) **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

(xv) **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.

(xvi) **INFORMATION TECHNOLOGY: -**

Information technologies provide 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 NDDB Dairy Services, New Delhi, a mobile application "**Kaushikee Member Enrolment APP**" was launched to keep smooth and promptly upload the real time data for enrolment of new members.

(xvii) **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.

(xviii) 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.

(xix) 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.

(xx) RISK MANAGEMENT POLICY: -

M/s. RSM Astute Consulting Private Limited, 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

(xxi) DEPOSITS

During the Financial Year 2024-25, 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.

(xxii) CORPORATE SOCIAL RESPONSIBILITY(CSR):

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

(xxiii) 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.

(xxiv) 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 2025.

(xxv) VIGIL MECHANISM: -

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

(xxvi) 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.

(xxvii) CONSERVATION OF ENERGY, 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

(xxviii) 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 NDDB Dairy Services, State Rural Livelihood Mission (Jeevika) Bihar.

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: 12.09.2025

s/d

Rubee Kumari

DIN: 09523895

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 accompanying financial statements of **Kaushikee Mahila Milk Producer Company Limited** ("the Company"), which comprise the Balance Sheet as at 31 March 2025, the Statement of Profit and Loss, 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 (AS) and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its profit, and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit of the financial statements 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 on the financial statements.

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 comprises the information included in the Director's report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we 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 and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance 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 and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

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 financial controls 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 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 the Management and Board of Directors 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 financial controls 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, except for the matter stated in paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on 31 March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under section 143(3)(b) of the Act and paragraph 2 (i) (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

- (g) 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'.
- (h) 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 is not applicable.
- (i) 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 Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 31 to the financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a). The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b). The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), 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.

(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 under (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. Based on our examination which included test checks, the Company, has used accounting softwares for maintaining its books of account for the financial year ended 31 March 2025, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software except that in respect of one software used for maintaining purchase records, the audit trail (edit log) feature was not enabled throughout the year.

Further, during the course of our audit, subject to above, we did not come across any instance of audit trail feature being tampered with, in respect of accounting software for the period for which the audit trail feature was operating.

The said audit trail (edit log) feature was enabled and has operated in the accounting software with effect from 14 June 2023.

Additionally, the audit trail to the extent it was enabled and operated for the period as stated above, has been preserved by the Company as per the statutory requirements for record retention.

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 that section.

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

S/d
Vinesh Jain
Partner
Membership No.: 087701
UDIN: 25087701BMJCUU2527

Place: Gurugram
Date: 12/09/2025

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 Kaushik Mahila Milk Producer Company Limited on the financial statements as of and for the year ended 31 March 2025

- (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.
 - (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) and Rules made thereunder.
- (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 on physical verification as compared to the book records.
 - (b) According to the information and explanations given to us, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at any point of time during the year 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) 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) The Company has not granted any loan, made investment or provided guarantees or securities. Accordingly, the provisions of clause 3(iv) of the Order are not applicable.
- (v) The Company has not accepted any deposits and in our opinion, the Company is not holding any amounts which are deemed to be deposits during the year. Further the Company had no

unclaimed deposits at the beginning of the year. Accordingly, the provisions of clause 3(v) of the Order are not applicable.

(vi) 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, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, income-tax, and other material statutory dues, as applicable to the Company, with the appropriate authorities during the year. There were no undisputed amounts payable in respect thereof which 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 liability of duty of customs, duty of excise, services tax, value added tax and 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 of (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) 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).

(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) 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) On an overall examination of the financial statements of the Company, we report that funds raised on short-term basis have prima facie, not been used for long-term purposes by the Company.
 - (e) The Company did not have any subsidiary, associate or joint venture. Accordingly, the provisions of clause 3(ix)(e) of the Order are not applicable.
 - (f) The Company did not have any subsidiary, associate or joint venture. Accordingly, the provisions of clause 3(ix)(f) of the Order are not applicable.
- (x)
- (a) The Company had not raised moneys 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 and no material fraud on the Company has been noticed or reported during the year.
 - (b) To the best of our knowledge, 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 with the Central Government, during the year and up to 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 and up to the date of this report.
- (xii) The Company is not a Nidhi Company. Accordingly, the provisions of clause 3(xii)(a)-(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. 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 of the Company issued till date and for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors, hence provisions of Section 192 of the Act are not applicable to the Company.
- (xvi)
- (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India 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 during the year.
 - (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, provisions of clause 3(xvi)(c) of the Order are not applicable.
 - (d) The Group does not have any CIC as part of the Group.
- (xvii) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the company during the year.
- (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 during the year. Accordingly, reporting under clause 3 (xx) (a) and (b) of the order is not applicable for the year.
- (xxi) The Company has no subsidiary, associate or joint venture and the Company is not required to prepare consolidated financial statements. Accordingly, 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

S/d

Vinesh Jain
Partner
Membership No.: 087701
UDIN: 25087701BMJCUU2527

Place: Gurugram
Date:

Annexure B to the Independent Auditors Report on the Financial Statements of – Kaushikee Mahila Milk Producer Company Limited for the year ended 31 March 2025

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

(Referred to in paragraph 2(g) under ‘Report on Other Legal and Regulatory Requirements’ section of our Audit Report of even date)

We have audited the internal financial controls with reference to financial statements of **Kaushikee Mahila Milk Producer Company Limited** (“the Company”) as of 31 March 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Responsibilities of management and those charged with governance for internal financial controls

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

Auditors’ responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls 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.

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 with reference to financial statements.

Meaning of internal financial controls with reference to financial statements

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

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

In our opinion, and to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of such internal controls stated in the Guidance Note.

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

S/d
Vinesh Jain
Partner
Membership No.: 510157
UDIN: 25087701BMJCUU2527

Place: Gurugram
Date: 12/09/2025

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 2025)

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

S/d
Vinesh Jain
Partner
Membership No.: 087701
UDIN: 25087701BMJCUU2527

Place: Gurugram
Date: 12/09/2025

KAUSHIKEE MAHILA MILK PRODUCER COMPANY LIMITED
BALANCE SHEET AS AT 31 MARCH, 2025
CIN: U01100BR2017PTC035807

	Note No.	As at	As at
		31 March, 2025	31 March, 2024
		Rs./ lakh	Rs./ lakh
A. EQUITY AND LIABILITIES			
1 Shareholders' funds			
a. Share capital	3	362.07	393.78
b. Reserves and surplus	4	473.51	364.01
		835.58	757.79
Share application money pending allotment	38	18.87	15.13
2			
3 Deferred grant	5	611.02	766.81
4 Non - current liabilities			
a. Long term provisions	6	38.09	42.99
b. Other non current liabilities	7	118.22	110.19
		156.31	153.18
5 Current liabilities			
a. Short term borrowings	8	12.43	-
b. Trade payables			
- Total outstanding dues to micro and small enterprises	9	38.27	1.89
- Total outstanding dues to other than micro and small enterprises	9	554.09	429.90
c. Unutilised grant	10	-	-
d. Other current liabilities	11	21.84	36.11
e. Short term provisions	6	9.56	2.80
		636.19	470.70
Total		2,257.97	2,163.61

B. ASSETS**1 Non - current assets**

a.	Property, plant and equipment	12a	667.06	825.63
b.	Intangible assets	12b	35.09	3.66
c.	Capital work-in-progress	12c	4.01	4.01
d.	Intangible assets under development	12d	-	48.16
e.	Deferred tax assets	13	11.92	16.14
f.	Long - term loans and advances	14	16.57	34.95
g.	Other non-current assets	15	754.38	266.68

1,489.03**1,199.23****2 Current assets**

a.	Inventories	16	139.79	105.63
b.	Trade receivables	17	385.18	450.57
c.	Cash and bank balances	18	202.16	353.41
d.	Short - term loans and advances	19	27.66	28.54
e.	Other current assets	20	14.15	26.23

768.94**964.38****Total****2,257.97****2,163.61**

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 of

Kaushikee Mahila Milk Producer Company Limited**Rubee Kumari**

Chairperson & Director

DIN: 09523895

Brajesh Narain Singh

Director & Chief Executive

DIN:08019957

Vinesh Jain

Partner

Membership No. 087701

Pankaj Kumar Gupta

Company Secretary

Membership No. 54264

Place: New Delhi

Date: 12.09.2025

Place: Saharsa

Date: 12.09.2025

KAUSHIKEE MAHILA MILK PRODUCER COMPANY LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2025
CIN: U01100BR2017PTC035807

	Note No.	Year ended 31 March, 2025 Rs./ lakh	Year ended 31 March, 2024 Rs./ lakh
1. Revenue from operations	21	12,693.84	13,863.13
2. Other income	22	68.73	49.70
3. Total revenue (1+2)		12,762.57	13,912.83
4. EXPENSES			
a. Cost of material consumed	23	-	15.54
b. Purchases of traded goods	24	10,558.05	11,532.77
c. Procurement expenses	25	614.24	606.36
d. Changes in inventories of stock-in-trade	26	(52.00)	8.49
e. Employee benefits expense	27	314.77	330.28
f. Depreciation and amortisation expense	28	21.81	16.90
g. Finance Cost	29	0.62	1.42
h. Other expenses	30	1,157.61	1,260.66
Total expenses		12,615.10	13,772.42
5. Profit before tax (3-4)		147.47	140.41
6. Tax expense:			
a. Current tax		38.33	44.97
b. Deferred tax charge/ (credit)		4.22	(5.21)
c. MAT Credit entitlement (see note 40)		(4.58)	(20.12)
Net tax expense		37.97	19.64
7. Profit for the year (5-6)		109.50	120.77

8. Earnings per equity share: 34

share:

(Nominal value Rs. 100 per share)

a. Basic	29.82	35.36
b. Diluted	28.36	33.86

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 of
Kaushikee Mahila Milk Producer Company Limited

Rubee Kumari
Chairperson & Director
DIN: 09523895

Brajesh Narain Singh
Director & Chief Executive
DIN:08019957

Vinesh Jain
Partner
Membership No. 087701

Pankaj Kumar Gupta
Company Secretary
Membership No. 54264

Place: New Delhi
Date: 12.09.2025

Place: Saharsa
Date: 12.09.2025

KAUSHIKEE MAHILA MILK PRODUCER COMPANY LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2025
CIN: U01100BR2017PTC035807

	Year ended 31 March, 2025	Year ended 31 March, 2024
	Rs./ lakh	Rs./ lakh
A Cash flow from operating activities:		
Profit before tax for the year	147.47	140.41
Adjustments for:		
Depreciation and amortisation expense	21.81	16.90
Finance cost	0.62	1.42
Provisions	-	14.51
Interest income	(51.85)	(29.35)
Operating profit before working capital changes	118.05	143.89
<u>Changes in working capital:</u>		
Adjustments for (increase) / decrease in operating assets:		
Inventories	(34.16)	6.36
Trade receivables	65.39	(155.99)
Long term loans and advances	9.91	9.34
Other non-current assets	(487.70)	-
Short term loans and advances	0.88	(2.64)
Other current assets	(0.57)	(0.33)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	160.57	62.70
Provisions	1.86	0.90
Other noncurrent liabilities	8.03	5.16
Other current liabilities	10.66	1.47

Cash flow (used in)/generated from operations		(147.08)	70.86
Net income tax paid		(25.28)	(28.47)
Net cash flow (used in)/from operating activities	(A)	<u>(172.36)</u>	<u>42.39</u>
B Cash Flow from investing activities:			
Capital expenditure on purchase of property plant and equipment, intangible assets, capital work-in-progress, intangible assets under development including capital advances and payable		(27.23)	(62.47)
Interest on fixed deposit		64.50	3.97
Bank balances not classified as cash and cash equivalent		130.74	(11.84)
Net cash flow from investing activities	(B)	<u>168.01</u>	<u>(70.34)</u>
C Cash Flow from financing activities:			
Proceeds from issue of equity share capital (net)		(46.84)	55.47
Share application money received		18.87	15.13
Proceeds from short-term borrowings		12.43	-
Finance cost		(0.62)	(1.42)
Proceeds/(refund) from/of grants		-	(0.45)
Net cash flow from financing activities	(C)	<u>(16.16)</u>	<u>68.73</u>
Net increase / (decrease) in cash and cash equivalents	(A+B+C)	(20.51)	40.78
Cash and cash equivalents at beginning of the year		76.27	35.49
Cash and cash equivalents at the end of the year		<u>55.76</u>	<u>76.27</u>
Components of cash and cash equivalents: (Refer note 18)			
Cash on hand		-	-
Balances with banks:			
- in current accounts		5.76	46.27
- In fixed deposit (original maturity less than 3 months)		50.00	30.00
		<u>55.76</u>	<u>76.27</u>

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 of
Kaushikee Mahila Milk Producer Company Limited

Rubee Kumari

Chairperson &
Director
DIN: 09523895

Brajesh Narain Singh

Director &
Chief Executive
DIN:08019957

Vinesh Jain

Partner
Membership No. 087701

Place: New Delhi
Date: 12.09.2025

Pankaj Kumar Gupta

Company Secretary
Membership No.
54264

Place: Saharsa
Date: 12.09.2025

NOTICE

NOTICE is hereby given that the 9th Annual General Meeting of the members of Kaushikee Mahila Milk Producer Company Limited will be held on, **Saturday, 27th day of September, 2025** at **Hotel Holiday In, Aadrash Nagar, Tiwari Chowk, Saharsa, Bihar-852201** at **12:00 P.M** to transact the following business:

Ordinary Business: -

- 1. To receive, consider and adopt the Balance Sheet as at 31st March 2025, 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 31st March 2025, the Profit and Loss Account and cash flow statement for the period ended on that date together with Schedules and notes forming a part thereof and the Directors' and Auditors' report of the Company, be and are hereby approved and adopted.”

- 2. To consider and approve appointment of Smt. Seema Kumari (DIN - 09419396) as a Director of the Company, who retires by rotation and being eligible offers herself for re-appointment and to adopt the following as an Ordinary Resolution in this regard:**

“RESOLVED THAT in accordance with the provisions of Chapter XXIA of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 if any, Smt. Sima Kumari (DIN 09419396) director, liable to retire by rotation at the ensuing Annual General Meeting and being eligible be and is hereby re-appointed as Directors of the Company.”

- 3. To consider and approve appointment of Smt. Rubee Kumari (DIN - 09523895) as a Director of the Company, who retires by rotation and being eligible offers herself for re-appointment and to adopt the following as an Ordinary Resolution in this regard:**

“RESOLVED THAT in accordance with the provisions of Chapter XXIA of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 if any, Smt. Rubee Kumari (DIN 09523895), liable to retire by rotation at the ensuing Annual General Meeting and being eligible be and is hereby re-appointed as Directors of the Company.”

- 4. Appointment of Bindu Kumari (DIN 10940517) as Director:**

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

“RESOLVED THAT Smt Bindu Kumari (DIN 10940517) who was appointed as an additional director on the Board of Directors of the Company with effect from 25th December, 2024 and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as Director of the Company, whose period of office shall be liable to retire by rotation.

RESOLVED FURTHER THAT the Chief Executive or 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.”

5. Appointment of Nandan Kumari (DIN 10940517) as Director:

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

“RESOLVED THAT Smt Nandan Kumari (DIN 10940517) who was appointed as an additional director on the Board of Directors of the Company with effect from 01st March, 2025 and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as Director of the Company, whose period of office shall be liable to retire by rotation.”

“RESOLVED FURTHER THAT the Chief Executive or 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.”

6. Appointment of Smt. Neha Kumari as Director

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

“RESOLVED THAT Smt Neha Kumari who was appointed as an additional director on the Board of Directors of the Company with effect from 09th September, 2025 and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as Director of the Company, whose period of office shall be liable to retire by rotation.”

“RESOLVED FURTHER THAT the Chief Executive or 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.”

7. Appointment of Smt. Komal Kumari as Director:

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

“RESOLVED THAT Smt Komal Kumari who was appointed as an additional director on the Board of Directors of the Company with effect from 09th September, 2025 and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as Director of the Company, whose period of office shall be liable to retire by rotation.”

“RESOLVED FURTHER THAT the Chief Executive or 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.”

8. Appointment of Smt. Rozy Kumari as Director:

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

“RESOLVED THAT Smt. Rozy Kumari who was appointed as an additional director on the Board of Directors of the Company with effect from 09th September, 2025 and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as Director of the Company, whose period of office shall be liable to retire by rotation.”

“RESOLVED FURTHER THAT the Chief Executive or 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.”

9. Appointment of Smt. Rubee Kumari as Director:

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

“RESOLVED THAT Smt. Rubee Kumari who was appointed as an additional director on the Board of Directors of the Company with effect from 09th September, 2025 and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as Director of the Company, whose period of office shall be liable to retire by rotation.”

“RESOLVED FURTHER THAT the Chief Executive or 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.”

10. To consider and approve the Revised Budget of the Company for the period 1st April, 2025 to 31st March, 2026 and to pass the following as an Ordinary Resolution in this regard

“**RESOLVED** that the Revised Budget of the Company for the period from 1st April, 2025 to 31st March, 2026, as laid before the Annual General Meeting, be and is hereby approved.”

11. To consider and approve revised criteria for categorizing the members into different classes based on patronage and in this regard pass the following resolution as a special Resolution:

“**RESOLVED THAT** in supersession of resolution passed at 01st Annual General Meeting held on 19th December, 2017 in terms of Article 9.4 of the Articles of Association of the Company, the revised criteria for categorizing members into different classes based on the members’ participation in business (i.e., patronage) are as set out herein below:

Sl. No.	Parameter	Class - A	Class - B	Class - C
1	No. of days of milk supplied to the MPC in a year	>=270	>=270	>=270
2	Annual Milk Quantity supplied to the MPC (in litres)	>=3000	>=1500	>=500
3	Milk supply ratio of Flush (i.e. November to February) and Lean (i.e. April to July) should not exceed 3:1	Flush to Lean Ratio shall not exceed 3.0	Flush to Lean Ratio shall not exceed 3.0	Flush to Lean Ratio shall not exceed 3.0
4	Minimum number of MPC shares subscribed (amount of share capital contributed)	30	15	5

Note –

- a) The actual share contribution or the actual milk quantity supplied, whichever is lower, will be considered for the purpose of arriving at the categorization of class.
- b) For the purpose of patronage calculation, the following shall be considered:
 - i. Members who have been admitted during the previous financial year and have not yet completed 365 days of their membership but have subscribed the minimum required share capital shall be considered to belong to that class.
 - ii. Any member who will not meet the criteria under Class A or Class B may slide to an appropriate lower class for which the member meets the criteria. However, they will not be eligible to contest for the Board of Directors position for that year.

- iii. Those members who are not fulfilling the required criteria to retain at least ‘Class C’ will be issued notice for cancellation of membership as per the provisions of Article 4.3 read with Article 8 of the Articles of Association of the Company be and are hereby approved and adopted and effective from FY 2025-26.”

12. To consider and approve the ‘guidelines for constitution of Nominating Committee’ in order to scrutinize the applications(s) received from eligible members for vacant position on the Board based on defined criteria.

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

RESOLVED THAT pursuant to the relevant provisions of Part XXI-A of the Companies Act in particular Sec. 378-I and Sec 14 and other applicable provisions of Companies Act, 2013 including rules made thereunder, the consent of the shareholders of the Company be and is hereby accorded for the adoption and approval of the guidelines for the constitution of the Nominating Committee.

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

Parameter for applicant’s eligibility score	Maximum Score
Number of days of Milk supplied to the Company during previous two financial years Scoring will be as follows: (95% or more days - 30 ; 85% to <95% days - 20 ; 75% to <85% - 15 ; 65% to <75% - 10 ; 55% to <65% - 5 ; <55% - 0)	30

Supplying the entire surplus to the Company during the period (i.e. has not supplied milk to any other players /competitors/operators)-based on self-declaration and subsequent verification by the Company.	5
Maintaining either of the member class (A,B,C) for the last 5 years @6 marks for each year	30
5 marks for 12 th pass, 10 marks for graduate, 15 marks for Post graduate	15
Training attended- Member Training (5 marks); VCG/MRG Training (5 marks); LDP (Leadership Development Programme)/ Board of Directors' Training Programme (10 marks);	20
TOTAL	100

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

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

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

(vi) The term of the 'Nominating Committee' shall be from the date of first meeting of the committee to the date till it sends its recommendation to the Board of the Company.

(vii) The Board shall prescribe the process to be adopted by the 'Nominating Committee' for identifying such potential members.

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

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

"RESOLVED THAT pursuant to the provisions of Memorandum and Article of Association of the Company and provisions of chapter XXIA of the Companies Act, 2013 ('the Act'), and any other applicable provisions of the Act read with rules and regulations made thereunder, other applicable laws / statutory provisions, if any (including any statutory modification(s) or re-

enactment(s) thereof, for the time being in force), approval of the members of the Company be and is hereby accorded to subscribe the shares of multi-state cooperative society up to a limit of 30% of the General Reserves and become member of the multi-state cooperative society promoted by NDDB.

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

14 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 the patronage of the respective class. This requirement shall be effective from the conclusion of the 09th Annual General Meeting of the Company."

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

"Any vacancy on the Board to be filled at the Annual General Meeting shall be based on the recommendation of the Nominating Committee appointed by the Board. This provision shall be effective from the conclusion of 09th Annual General Meeting 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(s) to fill the casual vacancy provided that the member identified to fill the casual vacancy has fulfilled the membership continuation criteria for at least 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. This requirement shall be effective from the conclusion of the 09th 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

Sd/

Place: Saharsa

Brajesh Narain Singh

Date: 12.09.2025

Chief Executive & Director

DIN- 08019957

NOTES

1. 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 CAN NOT 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.
2. Members/Proxies are requested to bring the Attendance Slip sent herewith duly filled in for attending the meeting.
3. 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.).
4. 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.
5. Members are requested to quote their folio number and their member code in all their correspondence.
6. Members are requested to notify immediately any change in their addresses and Bank Account details to the Company.
7. Weapons, fire arms, ammunitions, knives and blades, sharp instruments etc., are prohibited at the AGM venue
8. 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.
9. 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.
10. The minutes of the previous Annual General Meeting held on 30th September, 2024 are attached as **Annexure -I**

ANNEXURE -I

MINUTES OF THE EIGHTTH ANNUAL GENERAL MEETING OF KAUSHIKEE MAHILA MILK PRODUCER COMPANY LIMITED HELD ON MONDAY 30th DAY OF SEPTEMBER, 2024 AT HOTEL HOLIDAY INN, TIWARI CHOWK, AADARSH NAGAR, SAHARSA, BIHAR-852201 AT 12.00 P.M. and Concluded at 1.30 P.M.

PRESENT:

- | | | |
|------------------------------------|---|----------------------------|
| 1. Smt. Ranju Kumari | : | Chairman & Shareholder |
| 2. Smt. Sima Kumari | : | Director & Shareholder |
| 3. Smt. Ruby Kumari | : | Director & Shareholder |
| 4. Smt. Amrita Kumari | : | Director & Shareholder |
| 5. Smt. Rubee Kumari | : | Director & Shareholder |
| 6. Smt. Anjani Kumari | : | Director & Shareholder |
| 7. Smt. Puja Kumari | : | Director & Shareholder |
| 8. Smt. Priyanka Kumari | : | Director & Shareholder |
| 9. Smt. Naina Jha | : | Director & Shareholder |
| 10. Shri. Prafulkumar S Bhanvadiya | : | Expert Director |
| 11. Shri. Brajesh Narain Singh | : | Director & Chief Executive |
| 12. Shri. Prem Shankar Choudhary | : | Company Secretary |

54 shareholders representing 2692 equity shares were present in person and 7105 shareholders representing 143043 shares were present through proxy in the meeting. In total 7159 shareholders representing 145735 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 8th 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 8th 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 8th AGM.

ORDINARY BUSINESS:

- 1. To consider and adopt the Balance Sheet as at 31st March, 2024 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. Rupam Kumari (Folio No.: 0037707) proposed the following resolution as an Ordinary Resolution:

Resolution No. 8th AGM: 30.09.2024:1/2024-25

“RESOLVED THAT the audited Balance Sheet as at 31st March 2024, the Profit and Loss Account and cash flow statement for the period ended on that date together with Schedules and notes forming a part thereof and the Directors' and Auditors' report of the Company, be and is hereby approved and adopted.”

Smt. Deeplata Kumari (Folio No.: 00034968) 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 appoint a Director in place of Smt. Ranju Kumari (DIN 08841324) who retires by rotation and being ineligible for re-appointment and in this regard to adopt the following resolution as Ordinary Resolution**

Smt. Manju Devi (Folio No.: 0003374) proposed the following resolution as an Ordinary Resolution:

Resolution No. 8th AGM: 30.09.2024:2/2024-25

“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. Ranju Kumari (DIN 08841324) director, liable to retire by rotation at the ensuing Annual General Meeting, and being ineligible does not offer herself for re-appointment be and is hereby retired as a Director of the Company and the resulting vacancy be not be filled up.

Smt. Nilu Devi (Folio No.: 0022309) 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 appoint a director in place of Smt. Ruby Kumari (DIN 09419467) who retires by rotation and being ineligible for re-appointment and in this regard to adopt the following resolution as Ordinary Resolution**

Smt. Rinki Kumari (Folio No.: 0028121) proposed the following resolution as an Ordinary Resolution:

Resolution No. 8th AGM: 30.09.2024:3/2024-25

“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. Ruby Kumari (DIN - 09419467) director, liable to retire by rotation at the ensuing Annual General Meeting, and being ineligible does not offer herself for re-appointment be and is hereby retired as a Director of the Company and the resulting vacancy be not be filled up

Smt. Durga Devi (Folio No.: 0035366) 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 2024-2025 and in this regard to adopt the following resolution as Ordinary Resolution.

Smt. Sulo Devi (Folio No.: 0018011) proposed the following resolution as an Ordinary Resolution:

Resolution No. 8th AGM: 30.09.2024:4/2024-25

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

Smt. Priyanka Kumari (Folio No.: 0030032) seconded the above resolution.

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

5. To consider and approve Secondment arrangement with NDDB Dairy Services (“NDS”)

Smt. Meera Devi (Folio No.: 0016602) proposed the following resolution as an Ordinary Resolution:

Resolution No. 8th AGM: 30.09.2024:5/2024-25

“RESOLVED THAT pursuant to the provisions of Memorandum and Article of Association of the company and provisions of chapter XXIA of the Companies Act, 2013 (‘the Act’), and any other applicable provisions of the Act read with rules and regulations made thereunder, other applicable laws / statutory provisions, if any (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the members of the Company be and is hereby accorded to the Company for entering in to secondment arrangement/agreement with NDDB Dairy Services and ratification of all the

executed transactions pertaining to secondment arrangements and enter into and/or continue the transaction(s)/ contract(s)/arrangement(s)/agreement(s) with NDDDB Dairy Services ('NDS') for secondment arrangement.

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

RESOLVED FURTHER that Board of Directors of the Company be and is hereby authorized to do all acts, deeds and things including delegation of power to any director to sign/execute the necessary agreement/contract with NDS whenever required for implementation of this resolution.”

Smt. Vinayak Bharti (Folio No.: 0020561) seconded the above resolution.

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

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

Smt. Aasha Devi (Folio No.: 0032394) proposed the following resolution as an Ordinary Resolution

Resolution No. 8th AGM: 30.09.2024:6/2024-25

RESOLVED THAT pursuant to the provisions of Memorandum and Article of Association of the company and provisions of chapter XXIA of the Companies Act, 2013 ('the Act'), and any other applicable provisions of the Act read with rules and regulations made thereunder, other applicable laws / statutory provisions, if any (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the members of

the Company be and is hereby accorded to the supply agreement dated 1st April 2024 entered with NDDDB Dairy Services for the transaction(s) / contract(s) / arrangement(s) / agreement(s) with NDDDB Dairy Services ('NDS') for supply of milk including any amendment, modification and extension thereof;

RESOLVED FURTHER that Board of Directors of the Company be and is hereby authorized to do all acts, deeds and things including delegation of power to any director to sign/execute the necessary agreement/contract with NDS whenever required for implementation of this resolution.”

Smt. Ranjan Devi (Folio No.: 0028571) 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.

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, 6,7,8,9,10,11,12,13,14 and Item No. 15 of the accompanying Notice dated 30.09.2025.

Item No. 2

Kaushikee Mahila Milk Producer Company Limited					
Revenue Budget					
S.No.	Particulars	UoM	Budget FY 2024-25	Outlook FY 2024-25	Budget FY 2025-26
(I)	Milk Procurement Qty	(KGPD)	1,05,923	69,445	1,04,061
(II)	Revenue from Milk Operations	(Rs. in Lakhs)	18,480.43	12,332.15	17,650.43
(III)	Producer Price	(Rs. in Lakhs)	15,769.09	10,261.31	15,035.27
(IV)	Sahayak Margin	(Rs. in Lakhs)	392.37	166.89	379.37
(V)	Logistic Cost	(Rs. in Lakhs)	980.64	814.01	930.31
(VI)	Other Milk Procurement Cost	(Rs. in Lakhs)	933.09	745.04	894.53
(VII)	Fixed Cost	(Rs. in Lakhs)	364.28	298.30	377.76
(VII I)	Profit/(Loss) from Milk Operation before Grant Support	(Rs. in Lakhs)	40.97	46.61	33.19
(IX)	Grant Support -Milk Operations	(Rs. in Lakhs)	-	-	-
(X)	Profit/(Loss) from Milk Operation after Grant Support	(Rs. in Lakhs)	40.97	46.61	33.19
(XI)	Revenue Expenses for PES Activities/ Other Operation	(Rs. in Lakhs)	26.00	20.30	53.06
(XII)	(Deficit) -PES Operations	(Rs. in Lakhs)	(29.39)	(14.30)	(48.32)

(XIII)	Income from Milk Product	(Rs. in Lakhs)	-	(0.75)	-
(XIV)	Depreciation	(Rs. in Lakhs)	18.00	24.00	21.60
(XV)	Other Income	(Rs. in Lakhs)	18.00	5.34	16.32
(XV I)	Profit/(Loss) Before Tax	(Rs. in Lakhs)	37.58	33.19	32.66

Kaushikee Mahila Milk Producer Company Limited					
CAPEX BUDGET					
S.No.	Particulars	UOM	Budget FY 25-26	Actual YTD Aug 25	Proposed Budget FY 25-26 (In Lacs)
A	Milk Operation				
(I)	MPP SET UP COST				
(II)	CANS				
(III)	BMC 2KL @ Rs.1.5 (lacs)-	4			6.00
(IV)	Instant Chiller Plant	1	-	-	32.00
(V)	Land (1,09,132 Sq Ft X Rs. 98.71)		-	-	107.72
	Capex -Milk Operations		-	-	145.72
	Capex Grant Support -Milk Operations				-
	Capex from own Funds		-	-	145.72
I	Total Capex		-	-	145.72
II	Total Capex grant		-	-	-
III	Capex from own Funds		-	-	145.72

Item No. 3 & 4

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 Seema Kumari (DIN-09419396) and Smt. Rubee Kumari (DIN-09523895) are retires but who being eligible for re-appointment.

The Board has been proposed to re-appointment of Smt Seema Kumari (DIN-09419396) and Smt. Rubee Kumari (DIN-09523895) as directors in place of retiring Directors. Hence it recommends the said Resolution No. **3 & 4** 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. 5, 6,7,8,9 & 10

Smt. Bindu Kumari was appointed on 25th December, 2024, Smt. Nandan Kumari was appointed on 01st March, 2025 and Smt. Neha Kumari, Smt. Komal Kumari, Smt. Rozy Kumari and Smt. Rubee Kumari were appointed as an Additional Director on 09th September, 2025 of the Company with, 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 all above directors on the Company's Board as Director is desirable and would be beneficial to the Company and hence it recommends the said Resolution No. **5, 6,7,8,9 & 10** for approval by the members of the Company.

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 Company.

Item No. 11

The Articles of Association of the Company, specifically Article 9.4, empower the Company to categorize its members into different classes based on their patronage— i.e., the extent of their participation in the Company's business operations, primarily milk supply and shareholding.

At the 1st Annual General Meeting held on 19th December, 2017 the Company had earlier approved certain parameters for such classification. However, with evolving operational dynamics, increased membership base, and the need to ensure better governance and equitable representation, the Board has reviewed and recommended the revision of the criteria used for classifying members into Class A, Class B, and Class C, based on:

- Number of days of milk supplied during the year
- Total quantity of milk supplied during the year
- Seasonal balance in milk supply (Flush to Lean ratio)
- Minimum shareholding in the Company

The revised criteria aim to:

- Encourage sustained and consistent patronage by members;
- Ensure fair representation of active members in the governance of the Company;
- Streamline the eligibility of members to contest Board elections based on their business participation; and
- Facilitate weeding out of inactive or non-contributing members as per provisions of the Articles.

The classification system also includes safeguards such as:

Allowing new members who joined in the previous financial year and subscribed to minimum share capital to be placed in an appropriate class provisionally.

Enabling reclassification to a lower class if a member fails to meet the higher-class criteria, with restrictions on contesting Board elections in such cases.

Initiating membership cancellation process for those who do not qualify even for Class C.

The revised classification framework will be effective from the Financial Year 2025–26, ensuring sufficient time for members to align with the new requirements.

The Board recommends the resolution for the approval of the members.

None of the Directors or Key Managerial Personnel or their relatives are, in any way, concerned or interested in the resolution, except to the extent of their membership in the Company, if any.

Item No. 12**Approval of Revised Guidelines for Constitution of the Nominating Committee**

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

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

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

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

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

Item No. 13

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

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

Item No. 14

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 article 9 (Board of Directors) of the Company, members need to be maintaining certain qualification criteria like belonging to a class of membership for becoming eligible to be elected to the Board of the Company. To earn a class of membership, any member has to be pouring milk for certain days and quantity to fulfil the required class criteria. Hence it is proposed to revise class-based representation on the members by amending the provisions of the articles.

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 Company.

By order of the Board of Directors

Sd/-

Brajesh Narain Singh

Chief Executive & Director

DIN- 08019957

Place: Saharsa

Date: 12.09.2025

KAUSHIKEE MAHILA MILK PRODUCER COMPANY LIMITED

(CIN: U01100BR2017PTC035807)

Registered 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:

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 9th Annual General Meeting of the Company to be held on Saturday, 27th day of September, 2025 at Hotel Holiday In, Aadrash Nagar, Tiwari Chowk, Saharsa, Bihar-852201 at 12:00 P.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, 2025 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 approve the Revised Budget of the Company for the year 2025-26.
3. To consider and approve appointment of Smt. Seema Kumari (DIN - 09419396) as a Director of the Company, who retires by rotation and being eligible offers herself for re-appointment.
4. To consider and approve appointment of Smt. Rubee Kumari (DIN - 09523895) as a Director of the Company, who retires by rotation and being eligible offers herself for re-appointment.
5. To consider and approve appointment of Smt. Bindu Kumari as Director

6. To consider and approve appointment of Smt. Nandan Kumari as Director
7. To consider and approve appointment of Smt. Neha Kumari as Director
8. To consider and approve appointment of Smt. Komal Kumari as Director
9. To consider and approve appointment of Smt. Rozy Kumari as Director
10. To consider and approve appointment of Smt. Rubee Kumari as Director
11. To consider and approve revised criteria for categorizing the members into different classes based on patronage
12. To consider and approve the 'guidelines for constitution of Nominating Committee
13. To consider and approve subscribing share capital of Multi State Cooperative to be promoted by NDDB
14. To consider and approve the alterations in the Articles of Association of the Company

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 needs 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 9th Annual General Meeting of the Company to be held on Saturday, 27th day of September, 2025 at Hotel Holiday In, Aadrash Nagar, Tiwari Chowk, Saharsa, Bihar-852201 at 12:00 P.M along with all its annexures.

Signature/Thumb impression
of the Member

Date:

Place:

