



**Shwethdharma Milk Producer Company Limited**

**Annual Report**

**2021-22**

# Shwethdara Milk Producer Company Limited

CIN: U01100UP2016PTC082671

## BOARD OF DIRECTORS (As On 03<sup>rd</sup> August, 2022)

**Director:** Smt. Savitri  
Smt. Anara Devi  
Smt. Usha Devi  
Smt. Sarita Devi  
Smt. Kiran Yadav  
Smt. Hansha Mishra

**Expert Director:** Sri. Rakesh Singh  
Sri. Brajesh Narain Singh

**Chief Executive & Director:** Sri. Lakhvinder Singh

**Company Secretary:**  
Sri. Nikhil Agarwal

**Statutory Auditors:**  
Ajay Goel & Co.  
Chartered Accountants

**Internal Auditor:**  
Ray & Ray  
Chartered Accountants

**Bankers:**  
HDFC Bank Ltd.  
IDBI Bank Ltd.  
State Bank of India.

**Registrar & Transfer Agent:**  
Link Intime India Pvt. Ltd.

**Registered Office:**  
First Floor, Plot No.225, Belhaghat Sadar,  
Ajeet Nagar, Pratapgarh -203001, U.P.  
Ph: 9717653892  
Email: shwethdara.ce@gmail.com

# DIRECTORS' REPORT

## TO THE MEMBERS OF

### SHWETDHARA MILK PRODUCER COMPANY LIMITED

The Directors are pleased to present before you Annual Report together with the Audited Financial Statements for the year ended 31<sup>st</sup> March, 2022.

The Company was incorporated on 25<sup>th</sup> April, 2016 as a Producer Company under the provisions of Part IXA of the Companies Act, 1956 in the state of Uttar Pradesh to undertake the business of pooling, purchasing, processing of milk of the members, marketing of the same and to deal in the activities that are of or incidental to any activity related thereto.

### **FINANCIAL RESULTS: -**

The Company's financial performance, for the period ended March 31, 2022, is summarised below:

<b>Particulars</b>	<b>1<sup>st</sup> April, 2021 to 31<sup>st</sup> March, 2022</b>	<b>1<sup>st</sup> April, 2020 to 31<sup>st</sup> March, 2021</b>
Revenue from Operation	38,70,12,514	18,66,32,830
Other Income	12,92,120	31,97,362
Total Expenses	<b>38,21,17,835</b>	<b>18,81,12,140</b>
Profit / (Loss) Before Tax	<b>61,86,799</b>	<b>17,18,052</b>
Tax Expense	9,66,000	2,81,434
Net Profit / (Loss) After Tax	<b>52,20,799</b>	<b>14,36,618</b>

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

During the year under review, the total revenue from operations was ₹ 38,70,12,514 as against Rs. 18,66,32,830 for the previous year. Further, the Company has earned a profit after tax of Rs. 52,20,799 as against Rs. 14,36,618 of the previous year.

### **DIVIDEND**

The Board of Directors have recommended limited return (dividend) at the rate of ₹. 6/- per equity share absorbing ₹ 6,81,348/-. The Limited Return (dividend) will be paid to those members whose names appear on the Register of Members of the Company as on 31<sup>st</sup> March, 2022.

### **TRANSFER TO GENERAL RESERVE**

Pursuant to provisions of article no 11.10 of Article of Association of the Company read with Section 378ZI of the Companies Act 2013, the Board proposes to transfer ₹ 52.10 Lakh out of the profit after tax of the company for the financial year 2021-22 to the credit of General Reserve in the Balance sheet.

## **REVIEW OF OPERATIONS: -**

### **MILK PROCUREMENT:**

The Company's milk procurement operations continue to remain extended in 314 villages of Pratapgarh, Ambedkar Nagar districts of Uttar Pradesh through Narangpur and Salhipur BMC locations and Akbarpur MCC location. During the year, the Company has procured 89.21 lakh litres of liquid milk (with an average of 25177 KGPD) through 314 Milk Pooling Points.

At the end of the financial year, the Company had 7975 members. The members have thus shown their confidence in the working of the Company. This healthy indicator reflects the onset of the growth saga of the Company, which will certainly reach higher peaks in years to come with the mutual assistance and support of more and more active members.

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

### **QUALITY INITIATIVE:**

All 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.

### **PRODUCTIVITY ENHANCEMENT SERVICES**

#### **ARTIFICIAL INSEMINATION (AI) SERVICES:**

The Company is providing Artificial Insemination (AI) Services through trained qualified AI 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 in its operational area by improving the breed of cattle.

The Company prefers to recruit local trained youths. Follow-up after 21-days of insemination for repeat heat, pregnancy diagnosis after 90 days and calving follow-up record are kept in INAPH Software.

During the year under review, the Company managed to do 4773 AI (Approx. 53 percent conception rate basis first AI follow-up).

### **CATTLE FEED**

The Company sold about 913.7 MT Cattle Feed during the year under review.

### **INFERTILITY TREATMENT CAMPS**

As infertility is a major hindrance to make animal husbandry profitable occupation, so the Company is organizing infertility treatment camps in its operational area. During the year under review Company tested 388 animals in total 41 Infertility Treatment Camp.

### **CMT (CALIFORNIA MASTITIS TEST)**

Mastitis, a potentially fatal mammary gland infection, is the most common disease in dairy cattle worldwide. It is also the costliest disease to the dairy industry.

Therefore, Company during the year under review conducted 14170 CMTs (California Mastitis Tests) for milch animals. A total of 567 Mastitis positive cases were traced and 480 cured.

### **MINERAL MIXTURE**

The Company has developed Mineral Mixture in the brand name of the Company considering the available fodder, climate and feeding habits in area of operations and is providing to producers at a competitive price for improvement in health, milk production and reproduction of milch animals.

The Company sold about 4976 Kg Mineral Mixture during the year under review.

### **PRODUCER INSTITUTION BUILDING (PIB):**

PIB strengthens the business through better governance and member centric approach. The efforts are directed to increase membership and member participation in business of the company resulting in better economy 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 member's contribution towards equity in proportion to their patronage.

### **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 were encouraged through member education and awareness building programmes. It has resulted in most of the active members have fulfilled the matching share capital contribution during the year.

Appropriate mechanism is being initiated for member communication and grievance redressal through constitution of informal groups at village level who meet on periodic basis for ensuring 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.

### **Training & Capacity Building Programs:**

Members were imparted training on various awareness programs related to dairying so that they understand their roles and responsibilities. The training programs from time to time are organized covering members, potential members, Board members and employees. Major training programs conducted during the year 2021-22 were:

<b>S.N.</b>	<b>Training Programmes</b>	<b>No. of Training Conducted</b>	<b>No. of Participants Trained</b>
1.	Skill building of Board of Director's (Finance)	1	6
2.	Refresher Programme for Field Team procurement team	1	15
3.	Refresher Program (Sahayak )	5	110
4.	Members Roles & Responsibility Appreciation Programme	60	900
5.	Need based refresher Programme for members	67	1608
6.	Orientation Programme for MRG	2	50
7.	Leadership Development Programme	2	20
8.	Dairy Management Training Programme	1	40

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

During the Year 2021-22 there are no material changes or commitments affecting the financial position of the Company which have occurred after March 31, 2022 till the date of this report. There are no significant and material orders passed by the Regulators and Courts that would impact the going concern status of the Company and its future operations.

**CHANGE IN NATURE OF BUSINESS: -**

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

**SHARE CAPITAL AND MEMBERSHIP: -**

As on March 31, 2022, the paid-up share capital was ₹ 1,13,55,800 comprising of 7975 members on Register of Members of the Company.

After 31st March, 2022, Company has allotted 4244 shares to 1830 new members and 12251 shares to 3517 existing members. Therefore, the total number of members as on date of this report stands at 9605 members and paid up share capital amount at Rs 1,30,05,300.

**VOTING RIGHTS AND ATTENDANCE AT AGM: -**

Those milk producers, who were members as on date of this report shall be entitled to attend the AGM.

The voting rights shall be based on a single vote for every member who has poured milk for at least 200 days and 500 litres in the financial year 2021-22.

**BOARD OF DIRECTORS: -****a) Composition of the Board**

Board of Director as on 31.03.2022

<b>S.No.</b>	<b>DIN</b>	<b>Name</b>	<b>Designation</b>
1	07736255	Savitri	Director
2	08180062	Anara Devi	Director
3	08291474	Usha Devi	Director
4	08553205	Sarita Devi	Director
5	08553206	Sushila Devi	Director
6	08951154	Sarita	Director
7	09304346	Kiran Yadav	Director
8	09304322	Hansamishra	Director
9	08019957	Brajesh Narain Singh	Expert Director
10	07515918	Rakesh Singh	Expert Director
11	08421902	Lakhvinder Singh	Chief Executive & Director

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

During the year following change were made as mentioned below.

<b>S.No.</b>	<b>Director</b>	<b>Expert Dir/Additional Dir/Chief Executive/Director</b>	<b>Date of appointment</b>	<b>Change in designation/Cessation</b>	<b>Date of change of interest</b>
1.	Mr. Rakesh Singh	Expert Director	28.04.2021		
2.	Mrs. Savitri Devi	Director	27.09.2019	Cessation	28.09.2021
3.	Mrs. Manju Saroj	Director	27.09.2019	Cessation	28.09.2021
4.	Mrs. Kiran Yadav	Director	28.09.2021	-	-
5.	Mrs. Hansha Mishra	Director	28.09.2021	-	-
6.	Mrs. Sarita	Director	28.11.2020	Cessation	25.06.2022
7.	Mrs. Sushila Devi	Director	27.09.2019	Cessation	25.06.2022

**TRAINING OF BOARD MEMBERS: -**

During the report period, the directors have undergone Skill Development Programme in the area of basic accounting in milk Producer Company in which they have learnt about understanding and analysing income statement and balance sheet. 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. The Directors also went for an exposure visit to Saahaj MPC in Agra (Uttar Pradesh) during FY 2021-22.

**DIRECTORS' RESPONSIBILITY STATEMENT: -**

As required under Section 134(5) of Companies Act, 2013 ('Act'), Directors confirm that:

- a) in the preparation of annual accounts, the applicable accounting standards have been followed by the Company;
- b) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on 31<sup>st</sup> March, 2022 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; and
- d) the directors have prepared the annual accounts on a going concern basis.
- e) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**AUDITORS: -**

M/s Ajay Goel & Co., Chartered Accountant are the Statutory Auditors of the Company appointed for the term of five years beginning from the 6<sup>th</sup> Annual General Meeting till the conclusion of the 11<sup>th</sup> Annual General Meeting of the company.

**INTERNAL CONTROL SYSTEM AND AUDIT: -**

The Company has in place the proper and adequate internal control system, which ensures that all assets are safeguarded and protected and the transactions are authorized, recorded and reported correctly. The internal audit of accounts is conducted regularly by the external firm of Chartered Accountants viz., M/s. Ray & Ray, Chartered Accountants. The Internal Auditors independently evaluate the adequacy of internal controls and carryout the audit.

M/s. NR Associates, Chartered Accountants, New Delhi appointed as internal Auditor of the company w.e.f. 01.04.2022

**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 recognized and employees are motivated to realize their true potential.

**INFORMATION TECHNOLOGY: -**

Information technologies provides support to various functions of the Company and help in making the system streamline and online. 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.

**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.

**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. Regular medical check-ups and necessary training is provided to employees.

**ENERGY CONSERVATION, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO: -**

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

(i) Part A and B of the Rules pertaining to Conservation of energy and Technology absorption are presently not applicable to the Company.

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

**MEETINGS: -**

During the financial year 2021-22, Eight (8) meetings of Board of Directors of the Company were duly convened and held on 28.04.2021, 25.06.2021, 26.08.2021, 28.09.2021, 26.11.2021, 11.01.2022, 09.03.2022 & 31.03.2022.

**PARTICULARS OF LOANS, GUARANTEES & INVESTMENTS: -**

The Company has not given any loans, guarantees and investments as per Companies Act, 2013 during the financial year 2021-22.

**PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:**

-

All the contracts or arrangements with related parties are made on arm's length basis. The details of contracts or arrangements appears at notes forming part of the Financial Statement for the year ended 31<sup>st</sup> March 2022.

**Details in respect of frauds reported by auditors under sub-section (12) of section 143 other than those which are reportable to the Central Government;**

There was no fraud reported by the statutory auditors of the Company under sub-section 12 of section 143 of the Companies Act, 2013 other than those which are reportable to the Central Government.

**RISK MANAGEMENT POLICY: -**

M/s. Ray & Ray, Internal auditors in their reports give their risk assessment on various issues and these reports are periodically presented and discussed at the board meetings.

**DEPOSITS: -**

No disclosure or reporting was required in respect of the details relating to deposits covered under provisions of the Act as there were no deposits during the financial year 2021-22.

**INTERNAL FINANCIAL CONTROL: -**

Pursuant to the applicable provision of the Companies Act, the Company has adequate internal financial control systems in place.

**Disclosure under Sexual Harassment of women at workplace (Prevention, prohibition and Redressal) Act, 2013**

The company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules made thereunder and has implemented secure workplace policy. During the financial year 2021-22, no complaint has been received by the Company in this regard.

**Corporate Social Responsibility**

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

**Insolvency and Bankruptcy Code, 2016**

There have been no application made or any proceeding is pending under the Insolvency and Bankruptcy Code, 2016 during the year ended 31<sup>st</sup> March, 2022.

**Vigil Mechanism**

The provisions are not applicable to the company.

**ACKNOWLEDGEMENT: -**

The Board of Directors would like to express their sincere thanks and appreciation for the contributions and support extended by the Members of the Company, Business Associates and Bankers for their continued support during the year.

Your directors also take this opportunity to place on record their sincere thanks to DHANII Foundation and NDDDB Dairy Services for providing encouragement and continuous support.

The Board 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**

**Date:** 03.08.2022

**Place:** Pratapgarh

Savitri  
Chairman

## **INDEPENDENT AUDITOR'S REPORT**

To the Members of

### **Shwethdara Milk Producer Company Limited**

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

We have audited the accompanying financial statements of **Shwethdara Milk Producer Company Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2022, the Statement of Profit and Loss and the 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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and profit, for the year ended on that date and in the case of the Cash Flow Statement, of the cash flow for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Emphasis of Matter**

We draw attention to Note No. '25' of the Financial Statements in which Company describes the uncertainties arising from the COVID-19 pandemic.

Our audit opinion is not modified in respect of this matter.

#### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

## **Information other than the financial statements and auditors' report thereon**

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we 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 the course of our audit or otherwise appears to be materially misstated.

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

## **Responsibility of Management for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance 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, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

## **Auditor's Responsibility for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery,

intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individual or in aggregate, makes it probable that economic decision of reasonably knowledgeable user of the financial statements may be influenced. We consider materiality and qualitative factors in

- Planning the scope of our audit work and in evaluating the result of our work; and
- To evaluate the effects of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditors Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143 (11) 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 378ZG of the Chapter XXIA of the Companies Act, 2013, we give

in the “Annexure B”, a statement on the matters specified in that section.

3. As required by Section 143(3) of the Act, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c. The Balance Sheet, and 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, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. In terms of notification dated 13.06.2017 issued by Government of India, Ministry of Corporate Affairs, provisions of section 143(3)(i) of the Companies Act, 2013, reporting on the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls is not applicable to the Company.
- g. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact its financial position. - Refer Note ‘26’ 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.

A.K. Goel  
Membership No: 071257  
Partner  
For and on behalf of  
**Ajay Goel & Co.**  
**Chartered Accountants**  
FRN: 02107C

Lucknow: August03, 2022  
**UDIN: 22071257A**

## Annexure 'A' to the Auditors' Report

(Referred to in paragraph '1' of 'Report on Other Legal and Regulatory Requirements' section of our report to the members of **Shwetdhara Milk Producer Company Limited** ("the Company") for the year ended 31 March 2022)

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we state that:

1. In respect of Property, Plant and Equipment:
  - a.(i) The Company has maintained proper records showing full particulars including quantitative details and location of Property, Plant and Equipment.
  - (ii) The Company has maintained proper records showing full particulars of Intangible Assets.
  - b. The Property, Plant and Equipment have been physically verified by the management during the year and according to the information and explanations given to us, the programme of verification in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancy between the books of account and the physical verification of Property, Plant and Equipment was noticed.
  - c. The Company does not have any immovable properties, hence, reporting under clauses (i)(c) of the paragraph 3 of the Order is not applicable.
  - d. The Company has not revalued its Property, Plant and Equipment (including right of use of assets) or Intangible assets during the year.
  - e. No proceedings have been initiated during the year or are pending against the Company as at 31 March, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
2. In respect of Inventory
  - a. The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. According to the information and explanations given to us and as examined by us, no material discrepancies were noticed on such verification.
  - b. The Company has not sanctioned working capital limits from banks or financial institutions on the basis of security of current assets. Hence, the provisions of clauses (ii)(b), of the paragraph 3 of the Order are not applicable.
3. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Hence, the provisions of clauses (iii)(a), (iii)(b) and (iii)(c) of the paragraph 3 of the Order are not applicable.
4. The Company has not granted any loans or made any investments or given any guarantees and security, where provisions of section 185 and 186 of the Companies Act, 2013 are applicable. Hence, the provisions of clause (iv) of the paragraph 3 of the Order are not applicable.
5. The Company has not accepted deposits. Hence, the provisions of clause (v) of the paragraph 3 of the Order are not applicable.
6. The Central Government has not prescribed maintenance of cost records under Section 148 (1) of the Act for the activities carried on by the Company. Hence, the provisions of clause (vi) of the paragraph 3 of the Order are not applicable.

7. In respect of Statutory Compliance

- a. Undisputed statutory dues, including Goods and Service tax, Provident Fund, Income-tax, and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities. The provisions of Employees' State Insurance, Investor Education and Protection Fund, Custom Duty, Excise Duty, Cess and other statutory dues are not applicable to the Company.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Income-tax, and other material statutory dues in arrears as at 31 March, 2022 for a period of more than six months from the date they became payable.

- b. There were no amounts in respect of Provident Fund, Income Tax, Goods and Services Tax, which have not been deposited with appropriate authorities on account of any dispute as at 31st March, 2022.
8. There are no such transactions, which have not recorded in the books of account, have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
9. The Company has not availed any loans or borrowings from financial institution, bank, Government or debenture holders during the year. Hence, the provisions of clause 3 (ix) of the paragraph 3 of the Order is not applicable.
10. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Hence, the provisions of clause 3 (x) of the paragraph 3 of the Order is not applicable.
11. In respect of fraud on or by the Company
- a. To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b. That no report under Sub-section (12) of Section 143 of the Companies 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 were no whistle blower complaints received by the Company during the year and up to the date of this report.
12. The Company is not a Nidhi Company. Hence, the provisions of clause (xii) of the paragraph 3 of the Order are not applicable.
13. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

14. In respect of Internal Audit System
  - a. As per provisions of section 138 of the Companies Act, 2013, internal audit system is not applicable to the Company. However the Company has internal audit system, being conducted by a firm of Chartered Accountants.
  - b. The reports of the Internal Auditors for the period under audit were considered during our audit.
15. The company has not entered into any non-cash transactions with directors or persons connected with them. Hence, the provisions of clause (xv) of the paragraph 3 of the Order are not applicable.
16. The company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause (xvi) of the paragraph 3 of the Order are not applicable.
17. The Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
18. There is no resignation of Statutory Auditor during the year.
19. 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 and 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 indicating 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.
20. The provision of section 135 of Companies Act are not applicable on company. Hence, the provisions of clause (xx) of the paragraph 3 of the Order are not applicable
21. The section 129 of Companies Act 2013 relating to preparation of consolidated financial statement is not applicable on company as it has no subsidiary. Hence, the provisions of clause (xxi) of the paragraph 3 of the Order are not applicable.

A.K. Goel  
Membership No: 071257  
Partner  
For and on behalf of  
**Ajay Goel & Co.**  
**Chartered Accountants**  
FRN: 02107C

Lucknow: August 03, 2022  
UDIN: 22071257A

## **Annexure 'B' to the Auditors' Report**

(Referred to in paragraph '2' of 'Report on Other Legal and Regulatory Requirements' section of our report to the members of **Shwethdara Milk Producer Company Limited** ("the Company") for the year ended 31 March 2022)

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

1. The amount of debts due from sale of goods and services are as disclosed in note No. '13' to the financial statements. There are no debts, which are considered as doubtful of recovery.
2. The Company was not having any cash on hand as at year-end and there was no holding of investment securities.
3. The details of assets and liabilities are as per the financial statements of the Company for the year ended 31 March, 2022.
4. There are no transactions, which appears to be contrary to the provisions of Chapter XXIA of the Companies Act, 2013.
5. The Company has not granted any loan to its directors.
6. The Company has not given any donations or subscriptions during the year.
7. There is no other matter, which is considered necessary to be reported.

A.K. Goel  
Membership No: 071257  
Partner  
For and on behalf of  
**Ajay Goel & Co.**  
**Chartered Accountants**  
FRN: 02107C

Lucknow: August 03, 2022  
UDIN: 22071257A

# SHWETDHARA MILK PRODUCER COMPANY LIMITED

## BALANCE SHEET AS AT MARCH 31, 2022

	Note No.	31.03.2022 <u>Rupees</u>	31.03.2021 <u>Rupees</u>
<b><u>EQUITY AND LIABILITIES</u></b>			
<b>Shareholder's funds</b>			
Share Capital	3	11,355,800	7,655,400
Reserves and Surplus	4	11,458,602	6,697,127
		<b><u>22,814,402</u></b>	<b><u>14,352,527</u></b>
<b>Share application money pending allotment</b>		862,800	445,600
<b>Deferred Grant</b>	5	12,630,758	12,571,269
<b>Non- current liabilities</b>			
Long-term Provisions	6	1,164,130	753,835.00
<b>Current Liabilities</b>			
Trade payables	7	28,008,985	8,587,562
Other current liabilities	8	42,036,192	3,718,931
Short term provisions	9	677,352	447,530
		<b><u>70,722,529</u></b>	<b><u>12,754,023</u></b>
<i>Total</i>		<b><u>108,194,619</u></b>	<b><u>40,877,254</u></b>
<b><u>ASSETS</u></b>			
<b>Non-current assets</b>			
Propert, Plant and Equipment			
Tangible assets	10	29,397,665	12,974,548
Intangible assets	10	24,408	2
Capital work-in-progress	10	10,217,541	744,599
Other Non Current Assets	11	77,142	77,142
		<b><u>39,716,756</u></b>	<b><u>13,796,291</u></b>
<b>Current assets</b>			
Inventories	12	5,111,207	1,193,053
Trade Receivables	13	25,457,944	7,881,829
Cash and Cash equivalents	14	36,171,594	17,355,895
Short-term loans and advances	15	1,737,117	650,185
		<b><u>68,477,862</u></b>	<b><u>27,080,962</u></b>
<i>Total</i>		<b><u>108,194,619</u></b>	<b><u>40,877,254</u></b>
Significant Accounting Policies	2		

Accompanying notes are integral part of the financial statements

For and on behalf of the Board

As per our report of even date

Lakhvinder Singh  
Director & CE  
DIN:08421902

Savitri  
Director  
DIN:07736255

Anara Devi  
Director  
DIN:08180062

Nikhil Agarwal  
Company Secretary  
M.No.A38589

A. K. Goel  
(ICAI Mem. No.: 071257)  
*Partner*  
for and on behalf of  
**AJAY GOEL & CO.**  
**Chartered Accountants**  
(FRN: 02107C)

Pratapgarh:

Lucknow:

**UDIN: 22071257A**

**SHWETDHARA MILK PRODUCER COMPANY LIMITED**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022**

	Note No.	2021-22 Rupees	2020-21 Rupees
<b>INCOME</b>			
Revenue from operations	16	387,012,514	186,632,830
Other Income	17	1,292,120	3,197,362
<i>Total Income</i>		<b>388,304,634</b>	<b>189,830,192</b>
<b>EXPENSES</b>			
Purchase of Stock-in-trade	18	327,173,638	158,188,525
Change in inventory of stock-in-trade	19	(3,975,664)	(491,351)
Employee benefits expenses	20	11,627,992	8,370,689
Depreciation and amortization expenses	21	838,887	364,364
Other expenses	22	46,452,983	21,679,913
<i>Total Expenses</i>		<b>382,117,835</b>	<b>188,112,140</b>
Profit before exceptional and extraordinary items and tax		<b>6,186,799</b>	<b>1,718,052</b>
Exceptional Items		-	-
Profit before extraordinary items, prior period item and tax		<b>6,186,799</b>	<b>1,718,052</b>
Extraordinary items		-	-
Profit before tax		<b>6,186,799</b>	<b>1,718,052</b>
<b>Tax expenses</b>			
Current tax		966,000	281,000
For earlier years		-	434
Deferred tax		-	-
		<b>966,000</b>	<b>281,434</b>
Profit for the period from continuing operations		<b>5,220,799</b>	<b>1,436,618</b>
Profit/(Loss) for the period from discontinuing operations		-	-
Tax expense of discontinuing operations		-	-
Profit/(Loss) from discontinuing operations (after tax)		-	-
<b>Profit for the year</b>		<b>5,220,799</b>	<b>1,436,618</b>
<b>Earnings per equity share</b>			
(Nominal Value Rs.100 per share)	23		
Basic		62.05	20.33
Diluted		61.96	20.28
Significant Accounting Policies	2		
Accompanying notes are integral part of the financial statements			

For and on behalf of the Board

As per our report of even date

Lakhvinder Singh  
Director & CE  
DIN:08421902

Savitri  
Director  
DIN:07736255

Anara Devi  
Director  
DIN:08180062

Nikhil Agarwal  
Company Secretary  
M.No.A38589

A. K. Goel  
(ICAI Mem. No.: 071257)  
Partner

for and on behalf of

**AJAY GOEL & CO.**  
**Chartered Accountants**  
(FRN: 02107C)

Pratapgarh:

Lucknow:

**UDIN: 22071257A**

**SHWETHDARA MILK PRODUCER COMPANY LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022**

	Year ended 31.03.2022 (Rupees)	Year ended 31.03.2021 (Rupees)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/ (Loss) before Tax	6,186,799	1,718,052
Adjustment for :		
Depreciation and Amortization Expenses	838,887	364,364
Interest Income	(222,040)	(467,329)
<b>Operating profit before working capital changes</b>	<b>6,803,645</b>	<b>1,615,088</b>
Changes in working Capital:		
Trade and other Receivables	(18,663,047)	(259,625)
Increase/ Decrease in Inventories	(3,918,154)	(464,476)
Trade and other Payables	46,236,166	(2,679,775)
Cash generation from Operation	<b>30,458,611</b>	<b>(1,788,789)</b>
Direct Taxes paid	(966,000)	(281,434)
<b>Net Cash generated/ (used) - Operating Activities</b>	<b>29,492,611</b>	<b>(2,070,223)</b>
<b>B. CASH FLOW FROM INVESTMENT ACTIVITIES</b>		
Sale/(Purchase) of Fixed Assets (Net)	(14,557,227)	(107,379)
Interest Income	222,040	467,329
Bank balances not considered as cash and cash equivalents	4,543,042	(343,042)
<b>Net Cash Generated/ (Used) - Investing Activities</b>	<b>(9,792,145)</b>	<b>16,908</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Share Application Money	417,200	(1,160,300)
Dividend Paid	(459,324)	-
Proceeds from issue of Equity Share Capital (net of shares surrendered)	3,700,400	2,033,300
<b>Net Cash Generated/ (Used) - Financing Activities</b>	<b>3,658,276</b>	<b>873,000</b>
<b>Net Increase/ (Decrease) in Cash and Cash Equivalents</b>	<b>23,358,742</b>	<b>(1,180,315)</b>
add: Opening Cash and Cash Equivalents	10,928,052	12,108,367
Closing Cash and Cash Equivalents	<b>34,286,794</b>	<b>10,928,052</b>

**Significant Accounting Polices**

2

Accompanying notes are integral part of the Financial Statements.

Figures in brackets represent outflows

For and on behalf of the Board

As per our report of even date

Lakhvinder Singh  
Director & CE  
DIN:08421902

Savitri  
Director  
DIN:07736255

Anara Devi  
Director  
DIN:08180062

Nikhil Agarwal  
Company Secretary  
M.No.A38589

A. K. Goel  
(ICAI Mem. No.: 071257)  
Partner

for and on behalf of  
**AJAY GOEL & CO.**  
**Chartered Accountants**  
(FRN: 02107C)

Pratapgarh:

Lucknow:

**UDIN: 22071257A**

**1. Corporate Information**

Shwethdhara Milk producer company Limited ("the company") was incorporated on 25.04.2016, under Part IXA of the Companies Act, 1956 with the main object to carry on the business of Pooling, Purchasing, Processing of Milk and Milk products primarily of the members, to provide technical and managerial services in the area of breeding, feed/fodder, veterinary services to increase milk production for the benefit of the members and to deal in activities that are part of or incidental to any activity related thereto.

During the year, the Company was engaged in trading of milk by procuring milk directly from milk producers at milk pooling points in villages of Dist. Pratapgarh, Uttar Pradesh and sale to dairies. The Company also provided cattle feed and mineral mixtures to pourers to facilitate them to increase production and quality of milk.

**2. Significant Accounting Policies****a. Basis of Accounting**

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the New Act"). The financial statements have been prepared on accrual basis under the historical cost convention.

All the assets and liabilities have been classified as current or non current as per the company's normal operating cycle and other criteria set out in schedule III to the Companies Act, 2013. Based on the nature of services rendered by the Company and their realization in cash and cash equivalent, the Company has ascertained its operating cycle to be 12 month for the purpose of current- non current classification of assets and liabilities.

**b. System of Accounting**

The financial statements are prepared on the accrual basis of accounting under the historical cost convention and recognises income and expenditure on an accrual basis except in case of significant uncertainties.

**c. Use of Estimates**

The preparation of financial statement in conformity with Indian GAAP requires management to make estimates and assumptions considered in the reported amount of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The management believes that the estimates used in the preparation of financial statement are prudent and reasonable. Future results could differ due to these estimates and differences between actual result and the estimates are recognised in the period in which results are known/ materialize.

**d. Cash flow statement**

Cash Flow Statement is prepared in accordance with the indirect method prescribed in Accounting Standard (AS) 3 on 'Cash Flow Statement', whereby profit/(loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments.

The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

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

**e. Revenue Recognition**

Sales are recognized net of returns and trade discounts, on transfer of significant risk and rewards of ownership to the buyers, which generally coincides with the delivery of goods to customers.

**f. Other Income**

Interest Income on deposits is recognised on accrual basis and admission fees from members are recognized on cash basis.

**g. Property, Plant & Equipment (Including Intangibles)**

Property, Plant & Equipment and Intangible Assets are carried at cost less accumulated depreciation/amortisation and impairment losses, if any. The cost of Property, Plant & Equipment and Intangible Assets comprises their purchase price net of any trade discounts and rebates, other taxes (others than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying Property, Plant & Equipment up to the date asset is ready for its intended use. Subsequent expenditure on Property, Plant & Equipment after its purchase is capitalized only if such expenditure results in an increase in future benefits from such asset beyond its previous assessed standard of performance.

**h. Depreciation and amortization**

Depreciation on Property, Plant & Equipment and intangible assets has been provided on Straight Line Method (without considering any residual value) as per the useful life of the assets, taking into account the nature of the asset, the estimated useful life of assets as estimated by the management, the operating condition of the asset, past history of replacements, anticipated technological changes, manufactured warranties and maintenance support etc. as under;

## SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

Description	Useful life
Milk Cans	4 Years
Pen Drive	3 Years
Plant & Machinery	10 Years
Laboratory accessories	1 Year
Computer & Peripherals	3 Years
Furniture & Fixtures	15 Years
Office equipments	10 Years
Intangible Assets	3 Years

\*Based on technical evaluation, the management believes that the useful lives as given above best represent the period over which the Management expects to use these assets. Hence, the useful lives for these assets is different from the useful lives as prescribed under Part C of Schedule II of of the Companies Act, 2013.

i. **Capital work-in-progress**

Assets which are not ready for its intended use are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

j. **Inventories**

Inventories comprises of trading good (milk, cattle feed and mineral mixture). Inventories are valued at lower of cost and net realizable value after providing for obsolescence and other losses, wherever considered necessary. Cost is determined using First In First Out method. Cost includes all charges incurred in bringing the inventories to their present location and condition. Small tools, chemicals, stores and spares and consumables are charged to consumption as and when purchased.

k. **Grants**

Grants and subsidies are recognized when there is reasonable assurance that the company will comply with the conditions attached to them and the grants/subsidies will be received. Grants related to depreciable Property, Plant & Equipment are treated as deferred grants which is recognised in the statement of profit and loss on a systematic and rational basis over the useful life of the asset i.e. depreciation charge on assets procured from such grants is appropriated from Deferred Grant and recognized in the statement of profit and loss by way of reduced depreciation charge.

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

l. **Employee Benefits**

Employee benefits includes Provident Fund, Gratuity, Leave Encashment and Bonus.

a. **Defined Contribution Plans :**

The Company's contributions to provident fund is considered as defined contribution plan and are charged to the Statement of Profit and Loss based on the amount of contributions required to be made as and when services are rendered by the employees.

b. **Defined Benefit Plans :**

Gratuity and Leave Encashment are considered as defined benefit plan. Gratuity and Leave Encashment are provided on actuarial valuation carried out at the balance sheet date. The incremental liability based on an actuarial valuation as per the 'Projected Unit Credit' (PUC) method as at the reporting date, is charged to the Statement of Profit and Loss Account. Actuarial gains and losses are recognized in the Statement of Profit and Loss.

c. **Short-term employee benefits :**

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the services. These benefits includes salaries, wages, bonus, performance incentives and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related services.

d. **Long-term employee benefits :**

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as a liability at the present value of the defined benefit obligation as at the balance sheet date on the basis of actuarial valuation.

m. **Earning Per Share:**

Basic and diluted earnings per share are computed in accordance with Accounting Standard (AS)-20 – Earnings per share. Basic earnings per share is calculated by dividing the net profit or loss after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share are computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year, except which results are anti-dilutive.

n. **Taxation**

Income Tax expense comprises current tax and deferred tax. Current tax liability is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and provisions of Income Tax Act, 1961 and considering deduction available under section 80 PA of income tax Act ,1961 and other applicable Tax law.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company.

## SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

Deferred Tax is recognized on timing difference; being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred Tax is measured using the tax rates and the tax laws enacted or subsequently enacted as at the reporting date. Deferred Tax liabilities are recognized for all the timing differences. Deferred tax asset are recognised for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available which these can be realized. However, if there are unabsorbed depreciation and carry forward losses, deferred tax assets are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realize such assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the company has legal enforceable right for such set off.

o. **Impairment of Asset**

At each balance sheet date, the company reviews the carrying value of its fixed assets to determine whether there is any indication that those assets suffered an impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of impairment loss. Recoverable amount is higher of an assets net selling price and value in use. In assessing value in use the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a prediscout rate that reflects the current market assessment of time value of money and the risk specified to the asset. Reversal of impairment loss is recognised as income in the statement of profit and loss.

p. **Provisions and Contingencies**

Provision is recognized when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. Disclosure for contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. No provision is recognized or disclosure for contingent liability is made when there is a possible obligation or a present obligation and the likelihood of outflow of resources is remote. Contingent Asset is neither recognized nor disclosed in the financial statements.

q. **Leases**

Lease arrangements where the risks and rewards incident to ownership of an asset substantially vest with the lessor are recognised as operating leases. Lease rent under operating leases are recognised in the statement of profit and loss account on straight line basis.

r. **Operating cycle**

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

t. **General**

Except wherever stated accounting policies are consistent with the generally accepted accounting principles and have been consistently applied.

	31.03.2022	31.03.2021
	Rupees	Rupees
<b>3. SHARE CAPITAL</b>		
<b>a Authorized</b>		
10,00,000 Equity shares of Rs.100/- each	100,000,000	100,000,000
<b>b Issued, subscribed and paid up</b>		
113558 Equity Shares (Previous Year:76,554 shares) of Rs.100/- each fully paid up*	11,355,800	7,655,400

c. The Company has only one class of shares referred to as Equity Shares having a par value of Rs.100 per share. Every member shall have a single vote, provided that the member has poured milk for at least 200 days totaling to at least 500 litres in a year.

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

d. **Reconciliation of the shares outstanding at the beginning and at the end of the year**

Equity Shares of Rs.100/- each	No. of Shares			
	31.03.2022	31.03.2021	31.03.2022	31.03.2021
As at the beginning of the year	76,554	59,888	7,655,400	5,988,800
Add: Shares issued during the year (net of shares surrendered)	37,004	16,666	3,700,400	1,666,600
As at the end of the year	<b>113,558</b>	<b>76,554</b>	<b>11,355,800</b>	<b>7,655,400</b>

e. **Shareholding of Promoters**

S.No	Promoter's Name	No. of Shares		% of total Share		% Change during the year	
		31.03.2022	31.03.2021	31.03.2022	31.03.2021	2021-22	2020-21
1	Savitri	22	22	0.02%	0.03%	-0.01%	-0.01%
2	Manju Saroj	0	51	0.00%	0.07%	-0.07%	-0.02%
3	Anara Devi	32	32	0.03%	0.04%	-0.01%	0.01%
4	Savitri Devi	114	10	0.10%	0.01%	0.09%	0.00%
5	Usha Devi	87	86	0.08%	0.11%	-0.04%	0.09%
6	Sarita Devi	79	79	0.07%	0.10%	-0.03%	0.09%
7	Sushila Devi	114	74	0.10%	0.10%	0.00%	-0.03%
8	Sarita Panday	12	12	0.01%	0.02%	-0.01%	0.02%
9	Reeta Devi	0	10	0.00%	0.01%	-0.01%	0.00%
10	Raj Kumari	22	22	0.02%	0.03%	-0.01%	-0.01%

- f The Company is registered under part IXA of the Companies Act, 1956 as 'Producer Company' and none of the member holds 5% or more of the share capital of the Company.

#### 4. RESERVES & SURPLUS

##### Surplus in Statement of Profit and Loss Account

Balance as on date of last balance sheet	6,697,127	5,260,509
Less: Final Dividend to members for the year ended 31st March, 2021 (Rs.6/-per share))	(459,324)	
Profit/ (Loss) for the year	5,220,799	1,436,618
Closing Balance	<b>11,458,602</b>	<b>6,697,127</b>

#### 5 DEFERRED GRANT

Opening balance	12,571,269	15,171,550
Add: Capital grant utilized during the year <sup>(Refer Note No.32)</sup>	2,207,899	-
Less: WDV of assets disposed of during the year	(23,562)	(12,324)
Less: Depreciation pertaining to assets acquired from grant	(2,124,847)	(2,587,958)
Closing Balance	<b>12,630,758</b>	<b>12,571,269</b>

#### 6 LONG TERM PROVISIONS

Provision for Gratuity	524,399	373,764
Provision for Leave Encashment	639,731	380,071
	<b>1,164,130</b>	<b>753,835</b>

#### 7 TRADE PAYABLE

Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises (Note: 7b)	28,008,985	8,587,562
Total	<b>28,008,985</b>	<b>8,587,562</b>

There are no Micro, Small and Medium Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at 31st March, 2022. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied by the Auditors.

#### Ageing Schedule for Trade payables

Sl. No. Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>As on 31.03.22</b>					
(i) MSME	-	-	-	-	-
(ii) Others	28,008,985	-	-	-	28,008,985
(iii) Disputed dues –MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>28,008,985</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>28,008,985</b>
<b>As on 31.03.21</b>					
(i) MSME	-	-	-	-	-
(ii) Others	8,587,562	-	-	-	8,587,562
(iii) Disputed dues –MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>8,587,562</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,587,562</b>

#### 8 OTHER CURRENT LIABILITIES

Employees	1,385,752	80,447
Payable against surrender of shares by members*	71,900	-
Outstanding liabilities	2,073,398	216,303
Income Tax Deducted at Source Payable	142,818	58,386
Creditors for Capital Goods	15,305,557	913,924
Provident Fund Payable	170,508	-
GST Payable (net of ITC)	44,111	-
Un-utilized Grants - CAPEX	7,392,101	-
Un-utilized Grants - OPEX	5,422,450	159,869
Security Deposits	10,027,596	2,290,002
	<b>42,036,192</b>	<b>3,718,931</b>

\* In accordance with section 378ZD of the Companies Act, 2013, the board of directors of the company has directed certain members of the company to surrender their equity shares since such members failed to retain their qualification to be a member of the company as specified in Article of Association. Accordingly 3535 shares (P.Y. 758 shares) have been surrendered to the company at par value of Rs.100/- each and these shares have been reissued to other eligible active members at par value.

	31.03.2022 Rupees	31.03.2021 Rupees
<b>9 SHORT TERM PROVISIONS</b>		
Provision for Gratuity	9,822	7,394
Provision for Performance Linked Incentive (PLI)	249,916	187,259
Provision for Bonus	393,107	236,797
Provision for Leave Encashment	24,507	16,080
	<b>677,352</b>	<b>447,530</b>

\* Provision for Income Tax has been made considering the provisions of section 80PA of the Income-tax Act, 1961 in accordance with expert's opinion.

**10 PROPERTY, PLANT AND EQUIPMENT**

Particulars	COST			DEPRECIATION			W.D.V.	
	As at 01.04.2021	Additions (Deductions) during the year	As on 31.03.2022	As at 01.04.2021	for the year / (Deductions during the year)	As on 31.03.2022	As on 31.03.2022	As on 31.03.2021
<b>i. Tangible Assets</b>								
<b>Grant Assets</b>								
Plant & Machinery	20,214,562	1,624,000 (194,407)	21,644,155	8,606,359	2,018,067 (170,845)	10,453,581	11,190,573	11,608,202
Computers	901,111	583,899	1,485,010	901,091	38,927	940,018	544,992	20
Office Equipments	354,011	-	354,011	289,358	14,977	304,335	49,676	64,653
Furniture & Fixture	686,333	-	686,333	200,644	52,877	253,521	432,812	485,689
<b>Owned Assets</b>								
Plant & Machinery	1,020,851	17,014,819 (20,423)	18,015,246	512,942	682,263 (1,399)	1,193,805	16,821,441	507,909
Computers	215,531	99,946	315,477	73,306	82,016	155,322	160,155	142,225
Office Equipments	158,749	74,100	232,849	67,045	60,858	127,904	104,945	91,704
Furniture & Fixture	82,500	29,350	111,850	8,353	10,426	18,780	93,070	74,147
	<b>23,633,647</b>	<b>19,211,283</b> <b>(214,830)</b>	<b>42,844,931</b>	<b>10,659,099</b>	<b>2,788,166</b> <b>(172,244)</b>	<b>13,447,265</b>	<b>29,397,665</b>	<b>12,974,548</b>
<i>Previous Year</i>	23,526,269	140,555 (33,176)	23,633,647	7,727,629	2,952,322 (20,852)	10,659,099	12,974,548	<b>15,798,640</b>
<b>ii. Intangible Assets (Out of Grant)</b>								
Computer Software	55,503	27,730	83,233	55,501	3,324	58,825	24,408	2
	<b>55,503</b>	<b>27,730</b>	<b>83,233</b>	<b>55,501</b>	<b>3,324</b>	<b>58,825</b>	<b>24,408</b>	<b>2</b>
<i>Previous Year</i>	55,503	-	55,503	55,501	-	55,501	2	2
<b>iii. Capital Work-in-progress</b>								
out of Grant	412,702	-	412,702	-	-	-	412,702	412,702
Others	331,897	9,472,942	9,804,839	-	-	-	9,804,839	331,897
	<b>744,599</b>	<b>-</b>	<b>10,217,541</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,217,541</b>	<b>744,599</b>
<i>Previous Year</i>	744,599	-	744,599	-	-	-	744,599	-

**Capital Work In Progress Ageing Schedule as on 31.03.2022**

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>Projects in Progress</b>					
Data processor milk collection unit (91 units)	9,472,942	-	-	-	9,472,942
Bulk milk cooler machinery (2 units)	-	-	-	744,599	744,599
<b>Projects temporarily suspended</b>	-	-	-	-	-
<b>Total</b>	<b>9,472,942</b>	<b>-</b>	<b>-</b>	<b>744,599</b>	<b>10,217,541</b>

**Details of capital-work-in progress whose completion is overdue as compared to its original plan as at 31st March, 2022**

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>Projects which have exceeded their original timeline</b>					
<b>Projects in Progress</b>					
Data processor milk collection unit	9,472,942	-	-	-	9,472,942
Bulk milk cooler machinery	744,599	-	-	-	744,599
<b>Projects which have exceeded their original budget</b>	-	-	-	-	-
<b>Total</b>	<b>10,217,541</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,217,541</b>

## Capital Work In Progress Ageing Schedule as on 31.03.2021

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>Projects in Progress</b>					
Bulk milk cooler machinery (2 units)	-	-	-	744,599.00	744,599.00
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	-	-	-	<b>744,599.00</b>	<b>744,599.00</b>

## Details of capital-work-in progress whose completion is overdue as compared to its original plan as at 31st March, 2021

To be completed in					
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>Projects which have exceeded their original timeline</b>					
<b>Projects in Progress</b>					
Bulk milk cooler machinery	-	744,599.00	-	-	744,599.00
<b>Projects which have exceeded their original budget</b>	-	-	-	-	-
<b>Total</b>	-	<b>744,599.00</b>	-	-	<b>744,599.00</b>

	31.03.2022 Rupees	31.03.2021 Rupees
<b>11 OTHER NON CURRENT ASSETS</b>		
Security Deposits	77,142	77,142
	<b>77,142</b>	<b>77,142</b>
<b>12 INVENTORIES</b>		
As taken, certified and valued by management at cost		
Bulk Milk		
- Stock-in-trade	426,488	286,558
- Stock-in-transit	3,709,207	-
Cattle Feed	662,566	536,039
Chemicals, Consumables and tags	312,945	370,456
	<b>5,111,207</b>	<b>1,193,053</b>
<b>13 TRADE RECEIVABLES</b>		
Undisputed Trade receivables- considered good	25,457,944	7,881,829
Undisputed Trade Receivables - considered doubtful	-	-
Disputed Trade Receivables - considered good	-	-
Disputed Trade Receivables- considered doubtful	-	-
	<b>25,457,944</b>	<b>7,881,829</b>

## Ageing for trade receivables from the due date of payment for each of the category as at 31st March, 2022

Sl. No.	Particulars	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i)	Undisputed - considered good	25,457,944	-	-	-	-	25,457,944
(ii)	Undisputed - considered doubtful	-	-	-	-	-	-
(iii)	Disputed - considered good	-	-	-	-	-	-
(iv)	Disputed - considered doubtful	-	-	-	-	-	-
	<b>Total</b>	<b>25,457,944</b>	-	-	-	-	<b>25,457,944</b>

## Ageing for trade receivables from the due date of payment for each of the category as at 31st March, 2021

Sl. No.	Particulars	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i)	Undisputed - considered good	7,881,829	-	-	-	-	7,881,829
(ii)	Undisputed - considered doubtful	-	-	-	-	-	-
(iii)	Disputed - considered good	-	-	-	-	-	-
(iv)	Disputed - considered doubtful	-	-	-	-	-	-
	<b>Total</b>	<b>7,881,829</b>	-	-	-	-	<b>7,881,829</b>

	31.03.2022 Rupees	31.03.2021 Rupees
<b>14 CASH AND CASH EQUIVALENTS</b>		
<b>Cash and Cash Equivalents</b>		
Balance with Scheduled banks		
- in current accounts	34,286,795	10,928,053
- in fixed deposits account (original maturity of 3 months or less)	-	-
Cash in hand	-	-
Cash and Cash Equivalents as per AS 3 -Cash Flow Statement	<b>34,286,795</b>	<b>10,928,053</b>
<b>Other Bank Balances</b>		
In fixed deposits account (original maturity more than 3 months)	1,884,800	6,427,842
	<b>36,171,595</b>	<b>17,355,895</b>
<b>15 SHORT TERM LOANS AND ADVANCES</b>		
<i>Unsecured, considered good</i>		
Advance Income Tax/ Tax deducted at source (net of provision of Rs 9,76,000 (Previous Year: Rs.2,81,000)	724,959	252,928
Amount refundable from Income Tax for AY 2021-22	252,928	-
Accrued Interest	52,261	32,425
GST Input Tax Credit (net of liability)	-	8,452
Other advances	706,970	356,380
	<b>1,737,117</b>	<b>650,185</b>
	2021-22 Rupees	2020-21 Rupees
<b>16 REVENUE FROM OPERATIONS</b>		
<b>Sales of</b>		
Bulk Milk	369,476,521	176,241,291
Cattle Feed	16,671,555	9,511,970
Mineral Mixture and Oxibil	467,844	320,655
Ghee	324,634	475,764
Makhkhan Grass	71,960	56,650
CMT Kit &Tri Sodium Citrate	-	26,500
	<b>387,012,514</b>	<b>186,632,830</b>
<b>17 OTHER INCOME</b>		
Revenue Grant	-	2,507,044
Admission fee from members	203,813	37,244
Recovery for damages	236,183	-
Other Income	630,083	185,746
Interest from Banks	222,040	467,329
	<b>1,292,120</b>	<b>3,197,362</b>
<b>18 PURCHASES OF TRADED GOODS</b>		
Raw Bulk Milk	311,677,633	148,542,893
Cattle Feed	15,036,650	8,603,050
Mineral Mixture	418,295	229,253
Ghee	-	709,953
Makhkhan Grass	41,060	80,280
CMT Kit &Tri Sodium Citrate	-	23,096
	<b>327,173,638</b>	<b>158,188,525</b>
<b>19 CHANGES IN INVENTORIES OF STOCK-IN-TRADE</b>		
<i>Inventories at the beginning of the year</i>		
Raw Bulk Milk		
- Stock-in-trade	286,558	-
Cattle Feed	536,039	331,246
<i>Inventories at the end of the year</i>		
Raw Bulk Milk		
- Stock-in-trade	426,488	286,558
- Stock-in-transit	3,709,207	-
Cattle Feed & Other	662,566	536,039
Net decrease/ (increase) in inventories	<b>(3,975,664)</b>	<b>(491,351)</b>

## SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

	2021-22 Rupees	2020-21 Rupees
<b>20 EMPLOYEE BENEFIT EXPENSES</b>		
Salary and wages	8,470,010	5,964,510
Contribution towards Provident Fund	623,037	454,443
Gratuity	185,433	122,139
Bonus	393,107	236,797
Leave Encashment	346,591	109,243
Staff welfare	89,129	39,076
Directors Remuneration *	1,520,685	1,444,480
	<b>11,627,992</b>	<b>8,370,689</b>
* Directors' remuneration include contribution towards Provident Fund Rs.68,070 (Previous year: Rs..61,964), Gratuity paid Rs.25,847 (Previous year: Rs.50,605) and payment towards leave encashment Rs.44,780 (Previous Year: Rs.72,746).		
<b>21 DEPRECIATION AND AMORTIZATION EXPENSES</b>		
Depreciation on Tangible Assets	2,960,410	2,952,322
Depreciation on Intangible Assets	3,324	-
Less: Depreciation pertaining to Assets acquired on grant	(2,124,847)	(2,587,958)
	<b>838,887</b>	<b>364,364</b>
<b>22 OTHER EXPENSES</b>		
Freight Inward	8,377,081	4,912,567
Power and Fuel	3,245,170	2,352,670
Freight, Cartage and Forwarding Expense	15,625,453	3,446,043
Incentives and commission to sahayaks	5,971,116	3,207,441
Labour Charges	824,962	693,064
Vehicle Hire Charges	933,762	538,988
Rent	724,564	641,442
Travelling and Conveyance	870,467	380,867
Travelling and Conveyance - Directors	31,270	21,040
Chemicals and Consumables	724,895	307,533
Training Expenses	-	28,000
Communication & Networking expenses	621,791	539,173
Printing and Stationery	414,707	98,006
Artificial Insemination	-	416,400
Covid 19 Expenses	-	291,784
Price Incentive	1,732,585	-
Professional Fees	447,619	493,358
Meeting Expenses	327,220	271,441
Model Dairy Farm Expenses	-	43,731
Remuneration to Auditors	218,300	197,650
Repairs and Maintenance - BMC	2,582,487	2,372,993
Repairs and Maintenance - Others	17,099	5,023
Repairs and Maintenance - ICT	27,119	85,471
Directors' Sitting Fees	56,050	15,340
Directors Exposure Visit Expenses	38,340	-
Milk Chilling Charges	2,095,189	-
Interest	38	969
Rates and taxes	12,330	15,428
Miscellaneous expenses	533,369	303,490
	<b>46,452,983</b>	<b>21,679,913</b>
<b>#1 Remuneration to Auditors (Including GST)</b>		
Audit Fee	141,600	123,900
Other services	76,700	73,750
	<b>218,300</b>	<b>197,650</b>

	2021-22 Rupees	2020-21 Rupees
<b>23 Earning Per share</b>		
a. Net Profit after Tax (exceptional and extraordinary items) available for equity share holders	5,220,799	1,436,618
b. Weighted average number of Equity Shares for basic earning per share	84,138	70,669
c. Nominal value per Equity Shares (Rs.)	100	100
d. Basic earnings per share (a/b) (Rs.)	62.05	20.33
e. Weighted average number of Equity shares for diluted earnings per share	84,257	70,842
f. Diluted earnings per share (a/e) (Rs.)	61.96	20.28

**24 Contingent Liabilities:****a. Claims against the Company not acknowledged as debt**

There are no outstanding contingent liabilities as at 31 March, 2022

Nil Nil

**b. Commitments**

Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advances paid)

Nil Nil

**25 Estimation of uncertainties relating to COVID-19**

The Company has assessed the impact of COVID-19 on its financial statements based on the internal and external information upto the date of approval of these financial statements and expects to recover the carrying amounts of its tangible and intangible assets, trade receivable, Capital work-in-progress and inventories. The Company will continue to monitor the future economic conditions and update its assessment.

Based on aforesaid assessment, management believes that as per estimates made conservatively, the Company will continue as a going concern and will be able to discharge its liabilities and realise the carrying amount of its assets as on March 31, 2022 and there would not be any significant impact on activities of the Company.

	As at 31.03.2022 Rupees	As at 31.03.2021 Rupees
<b>26 Litigations:</b>		
Pending litigation or disputes with any customer, service provider, creditors, staff, Government Authorities and other stake holder.	Nil	Nil
Impact of pending litigations on financial position in financial statements	Nil	Nil

27 Deferred Tax has not been recognized in current year considering deduction available under section 80-PA of the Income Tax Act, 1961, which has resulted in no timing difference.

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

**29 Leasing Arrangements**

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

	2021-22 Rupees	2020-21 Rupees
The Company has entered into lease arrangements for office premises, BMC and store. The Company has recognised lease rental expenses in the statement of profit and loss as under,:		
for corporate office at Pratapgarh: Period 1 years, expiring on 30.07.2022.	249,564	218,292
for BMC office at Narangpur, Pratapgarh: Period 1 year, expiring on 30.06.2022.	192,000	192,000
for BMC office at Selhipur, Pratapgarh: Period 1. years, expiring on 31.07.2022.	180,000	180,000
for Store at Narangpur: Period 1 year, expiring on 31.03.2022.	36,000	36,000
The Company had entered into a lease arrangement with a Company for lease of instant milk cooler with purchase option. The agreement was terminated with in 6 months.	-	83,000
for Store at Akbarpur: Period 1 year, expiring on 31.08.2022.	48,000	-
Lease rents paid under the arrangement	<u>705,564</u>	<u>709,292</u>

	As at 31.03.2022 Rupees	As at 31.03.2021 Rupees
Minimum Lease Rental Payable		
- Within one year	235,887	206,444
- Later than 1 year but not later than 5 years	-	-
- Later than 5 year	-	-

## 30 Disclosures in Accordance with Revised Accounting Standard 15 (AS-15) on "Employee benefits"

**A. Defined contribution plan**

The Company offers its employees defined contribution plan in the form of Provident Fund, which covers all regular employees. Provident Fund Contribution is deposited with the Regional Provident Fund Commissioner (RPFC). Both the employees and the Company pay predetermined contributions into the provident fund. The contributions are normally based on ascertain proportion of the employee's salary.

	2021-22 Rupees	2020-21 Rupees
The Provident Fund contribution recognized in the statement of profit and loss.	691,107	516,407

**B. Defined benefit plan**

The Company offers its employees defined benefit plans in the form of a gratuity scheme (a lump sum amount). Benefits under the defined benefit plans are based on years of service and the employees's compensation (immediately before retirement). The gratuity scheme covers all regular employees. In the case of the gratuity scheme the Company contributes to a trust administrated by LIC of India and funds approved by Income Tax Authorities. Commitments are Actuarially determined at year end. Actuarial valuation is done based on "Projected Unit Credit (PCU) Actuarial Method". Gains and losses of changed Actuarial assumptions are charged to the statement of Profit and Loss account.

Funded status of the defined benefit plan in respect of Gratuity and amount recognised in the financial statements.

	2021-22 Rupees	2020-21 Rupees
<b>i. Changes in Present Value of Benefit Obligation</b>		
Present Value of Benefit Obligation at beginning of the year	381,158	232,780
Current Service Cost	185,649	142,454
Interest Cost	25,919	15,829
Benefit Paid	(58,217)	(24,366)
Actuarial Losses (Gains)	(288)	14,461
Present Value of Benefit Obligation on 31.03.2022	<u>534,221</u>	<u>381,158</u>
<b>ii. Changes in Fair Value of Plan Assets</b>		
Fair Value of Plan Assets at beginning of the year	-	-
Expected Return on Plan Assets	-	-
Company Contributions	-	-
Benefits paid	-	-
Actuarial Losses (Gains)	-	-
Fair Value of Plan Assets on 31.03.2022	<u>-</u>	<u>-</u>
<b>iii. Return on Plan Assets</b>		
Expected Return on Plan Assets	-	-
Actuarial Gains/ (Losses)	-	-
Actuarial Return on Plan Assets	<u>-</u>	<u>-</u>
<b>iv. Amount Recognized in the Balance Sheet</b>		
Present Value of Benefit Obligation on 31.03.2022	534,221	381,158
Fair Value of Plan Assets on 31.03.2022	-	-
<b>Net Liability / (Asset) recognized in Balance Sheet</b>	<u>534,221</u>	<u>381,158</u>
<b>v. Expenses Recognized in the Statement of Profit and Loss</b>		
Current Service cost	185,649	142,454
Interest cost	25,919	15,829
Expected Return on Plan Assets	-	-
Net actuarial losses (gains) recognized in the year	(288)	14,461
Expenses recognized in Statement of Profit and Loss	<u>211,280</u>	<u>172,744</u>
<b>vi. Balance Sheet Recognition</b>		
Net liability/ (assets) at the beginning of the year	-	-
Expenses as above	211,280	172,744
Contributions	-	-
Net liability/ (assets) at the end of the year	<u>211,280</u>	<u>172,744</u>
<b>vii. Principal Actuarial Assumptions</b>		
Discount Rate	6.80% p.a.	6.80% p.a.
Expected Salary Escalations	7.00% p.a.	7.00% p.a.
Attrition Rate	5.00% p.a.	5.00% p.a.
(5% at younger ages and reducing to 1% at older ages according to graduated scale)		
Mortality Table Used		I.A.L.M. (2012-14) Ultimate

	2021-22 Rupees	2020-21 Rupees
<b>C. Actuarial Assumptions for Compensated Absences (Leave Liability)</b>		
<b>i. Changes in Present Value of Benefit Obligation</b>		
Present Value of Benefit Obligation at beginning of the year	396,151	292,581
Current Service Cost	131,672	96,149
Interest Cost	26,938	19,896
Benefit Paid	(123,284)	(78,419)
Actuarial Losses (Gains)	232,761	65,944
Present Value of Benefit Obligation on 31.03.2022	<u>664,238</u>	<u>396,151</u>
<b>ii. Changes in Fair Value of Plan Assets</b>		
Fair Value of Plan Assets at beginning of the year	-	-
Expected Return on Plan Assets	-	-
Company Contributions	-	-
Benefits paid	-	-
Actuarial Losses (Gains)	-	-
Fair Value of Plan Assets on 31.03.2021	-	-
<b>iii. Return on Plan Assets</b>		
Expected Return on Plan Assets	-	-
Actuarial Gains/ (Losses)	-	-
Actuarial Return on Plan Assets	<u>-</u>	<u>-</u>
<b>iv. Amount Recognized in the Balance Sheet</b>		
Present Value of Benefit Obligation on 31.03.2022	664,238	396,151
Fair Value of Plan Assets on 31.03.2022	-	-
<b>Net Liability / (Asset) recognized in Balance Sheet</b>	<u>664,238</u>	<u>396,151</u>
<b>v. Expenses Recognized in the Statement of Profit and Loss</b>		
Current Service cost	131,672	96,149
Interest cost	26,938	19,896
Expected Return on Plan Assets	-	-
Net actuarial losses (gains) recognized in the year	232,761	65,944
Expenses recognized in Statement of Profit and Loss	<u>391,371</u>	<u>181,989</u>
<b>vi. Balance Sheet Recognition</b>		
Net liability/ (assets) at the beginning of the year	-	-
Expenses as above	391,371	181,989
Contributions	-	-
Net liability/ (assets) at the end of the year	<u>391,371</u>	<u>181,989</u>
<b>vii. Principal Actuarial Assumptions</b>		
Discount Rate	6.80% p.a.	6.80% p.a.
Expected Salary Escalations	7.00% p.a.	7.00% p.a.
Attrition Rate	5.00% p.a.	5.00% p.a.
(5% at younger ages and reducing to 1% at older ages according to graduated scale)		
Mortality Table Used	I.A.L.M. (2012-14) Ultimate	
<b>D. Experience Adjustment</b>		
<b>Gratuity</b>		
Present value of defined benefit	534,221	381,158
Fair Value of plan assets	-	-
Funded status	211,280	172,744
Gain/ (losses) on obligations	-	-
Gain/ (losses) on plan assets	-	-
<b>Leave Liability</b>		
Present value of defined benefit	664,238	396,151
Fair Value of plan assets	-	-
Funded status	391,371	181,989
Gain/ (losses) on obligations	-	-
Gain/ (losses) on plan assets	-	-

31 **Related Party Disclosures :****A. List of Related Parties:**

## 1. Key Management Personnel (KMP)

Name	Relationship	
Mr. Lakhvinder Singh	Whole time Director	Since 15.04.19
Mr. Rakesh Singh	Director	Since 28.04.21
Smt. Savitri	Director	Since 24.03.17
Smt. Anara Devi	Director	Since 13.07.18
Smt. Manju Saroj	Director	Till 28.09.21
Smt. Usha Devi	Director	Since 29.11.18
Smt. Savitri Devi	Director	Till 28.09.21
Smt. Sarita Devi	Director	Since 03.09.19
Smt. Sushila Devi	Director	Since 03.09.19
Mr. B.N.Singh	Director	Since 27.08.20
Smt. Kiran Yadav	Director	Since 28.09.21
Smt. Hansha Mishra	Director	Since 28.09.21
Smt. Sarita Pandey	Director	Since 28.11.20

**B. Transactions with the Related Parties**

Name	Sitting Fee *		Reimbursement of expenses *		Remuneration		Purchase of Milk	
	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
Mr. Lakhvinder Singh	-	-	-	-	1,520,685	1,444,480	-	-
Smt. Sarita Devi	6,000	2,000	3,000	2,000	-	-	156,644	39,219
Smt. Sushila Devi	5,000	1,500	3,000	1,500	-	-	418,844	204,582
Smt. Sarita Pandey	6,500	1,000	3,500	1,000	-	-	16,597	23,933
Smt. Savitri	500	2,500	500	2,500	-	-	17,264	1,703
Smt. Kiran Yadav	5,000	-	2,500	-	-	-	235,367	-
Smt. Hansha Mishra	5,000	-	2,500	-	-	-	34,802	-
Smt Savitri Devi	6,500	1,000	4,000	1,000	-	-	25,730	2,294
Smt. Anara Devi	6,500	2,000	4,000	2,000	-	-	27,703	34,434
Smt. Manju Saroj	-	1,000	-	1,000	-	-	41,369	73,624
Smt Usha Devi	6,500	2,000	3,500	2,000	-	-	248,299	279,091
	47,500	13,000	26,500	13,000	1,520,685	1,444,480	1,222,620	658,880

\* Amount of sitting fee and reimbursement of expenses mentioned above is exclusive of GST paid on reverse charge basis.

32 **Details of Grants:**

Details of grants received from Dairy Health and Nutrition Initiative India Foundation (DHANII) and its utilisation is as under;

a	Balance bought forward	159,869	1,264,872
b	Received during the year	15,000,000	1,393,000
c	Interest earned on Grant funds	22,450	9,041
d	Utilized during the year		
	- For Capital Assets (net of recoveries)	2,207,899	-
	Less: unpaid liabilities	-	2,507,044
	Total utilized	2,207,899	2,507,044
e	Refunded to DHANII	159,869	-
f	Balance carried forward (a+b-c-d-e)	12,814,551	159,869

Note: Grant utilized for purchase of capital assets has been recorded as deferred grant and amount of revenue grant utilized has been recognized as Income (Note No. 2K).

33 **Impairment Loss**

There was no impairment loss on Fixed Assets on the basis of review carried out by the management in accordance with Accounting Standard '28' as at 31st March, 2022.

## 34 The Board of Directors in the meeting held on 03.08.2022 have recommended a final dividend @ Rs.6 per Equity Share of Rs.100 each for the financial year 2021-22 subject to the approval of the shareholders in the ensuing Annual General Meeting of the Company.

This has not been included as a liability in the financial statements.

## 35 Though not confirmed by respective parties and hence not reconciled, the balance in debtors, creditors, security deposit accounts are in the opinion of the management are true and correct and realizable/ payable as the case may be to the extent shown in the ordinary course of business, minor adjustments, if any, which may be necessitated shall be made as and when confirmations are received.

## 36 RATIOS

Sr No	Particulars	Numerator Denominator 31.03.2022	Numerator Denominator 31.03.2021	Year ended 31.03.2022	Year ended 31.03.2021	Change	Reason for change
(a)	<b>Debt Equity Ratio</b> [Total debt / Shareholder's Equity]	Not applicable as there is no debt.					
(b)	<b>Debt Service Coverage Ratio</b> (No. of times) [[Profit/(loss) before exceptional items and tax + Interest on borrowings] / (interest on borrowings + Repayment of borrowings)]	Not applicable as there is no debt.					
(c)	<b>Current Ratio</b> (Number of times) [Current assets (excluding Assets classified as held for sale) / Current liabilities (excluding Liabilities directly associated with Assets classified as held for sale)]	68,477,862 70,722,529	27,080,962 12,754,023	0.97	2.12	(1.16)	
(d)	<b>Trade Receivable turnover</b> (No. of times) [Revenue from operations / Average trade receivables]	387,012,514 16,669,886	186,632,830 7,785,515	23.22	23.97	(0.76)	
(e)	<b>Inventory turnover</b> (Number of times) [Raw material consumed / Average inventory]	323,197,974 3,152,130	157,697,174 960,816	102.53	164.13	(61.60)	
(f)	<b>Trade payable turnover</b> (Number of times) [Cost of material consumed / Average trade payable]	323,197,974 18,298,273	157,697,174 17,488,651	17.66	9.02	8.65	
(g)	<b>Net Capital turnover</b> (Number of times) [Revenue From operations/ working Capital]	387,012,514 (2,244,667)	186,632,830 14,326,940	(172.41)	13.03	(185.44)	
(h)	<b>Net profit margin</b> (%) [Net Profit after tax / Revenue from continuing operations]	5,220,799 387,012,514	1,436,618 186,632,830	0.01	0.01	0.01	
(i)	<b>Return on equity</b> (Number of times) [Net profit after tax / Average shareholder's equity]	5,220,799 18,583,465	1,436,618 12,800,918	0.28	0.11	0.17	
(j)	<b>Return on Capital employed</b> (Number of time: [Profit before interest and tax / Capital employed]	6,186,799 31,838,678	1,718,052 27,698,078	0.19	0.06	0.13	
(k)	<b>Return on investments</b> (Number of times) [Net profit after tax / Average Investments]	Not applicable as there is no Investments.					

**Other information and disclosures as prescribed under amended Schedule III to the Companies Act, 2013**

- 37 The Company does not have any immovable property as at 31 March, 2022.
- 38 The Company has not obtained any borrowings from bank and financial institutions during the year. Hence there is nothing to report for i. Wilful defaulter, ii. Utilisation of borrowed funds & share premium, iii. Borrowings obtained on the basis of security of current, iv. Discrepancy in utilisation of borrowings assets, v. Current maturity of long term borrowings
- 39 The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties as defined under Companies Act, 2013 during the year.
- 40 The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) during the year to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall (i) 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 (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
- 41 The company has not received any fund during the year from any person(s) or entity(ies), including foreign entities with the understanding that the company shall (i) 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 (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 42 The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- 43 The company is not covered under section 135 of the Companies Act, 2013 with regard to CSR activities
- 44 The Company has no subsidiaries.
- 45 The Company has no transactions to report in respect of (a) Crypto Currency or Virtual Currency, (b) Benami Property held under Benami Transactions (Prohibition) Act, 1988, (c) Registration of charges or satisfaction with Registrar of Companies, (d) Transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956., (e) Scheme of Arrangements, approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013
- 46 Figures have been rounded off to the nearest rupee, which may have given rise to minor discrepancies between total and the constituent figures, which may be ignored.
- 47 The figures of previous year have been rearranged/ regrouped to make them comparable with figures of current year.

For and on behalf of the Board

Lakhvinder Singh  
Director & CE  
DIN:08421902Savitri  
Director  
DIN:07736255Anara Devi  
Director  
DIN:08180062Nikhil Agarwal  
Company Secretary  
M.No.A38589

Pratapgarh:

**SHWETDHARA MILK PRODUCER COMPANY LIMITED**

CIN: U01100UP2016PTC082671

Regd Office: 1<sup>st</sup> Floor, Plot No. 225, Belhaghat Sadar, Ajeet Nagar, Pratapgarh,  
UP-230001 Ph- +915342297860

Email: [pratapgarh.mpc@gmail.com](mailto:pratapgarh.mpc@gmail.com), Web: [www.shwethdhamilk.com](http://www.shwethdhamilk.com)

**NOTICE**

NOTICE is hereby given that the 7<sup>th</sup> Annual General Meeting of the members of Shwethdharma Milk Producer Company Limited will be held on Monday, 05<sup>th</sup> day of September, 2022 at Prem Bandhan Palace, opposite HP petrol pump, Khampur Mahuli Pratapgarh, UP-230001, at 12:00 Noon to transact the following business:

1. To receive, consider and adopt the Balance Sheet as at 31<sup>st</sup> March, 2022 and the Profit and Loss Account of the Company for the period ended on that date together with schedules and notes forming part thereof and the reports of Directors and Auditor's thereon and to pass following Ordinary resolution in this regard:

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

2. To consider and declare the Limited Return (Dividend) on share capital of the Company and in this regard to pass the following resolution: -

“RESOLVED THAT the limited return (dividend) on share capital at the rate of ₹6 per equity share out of the current profits of the year ended 31<sup>st</sup> March 2022, on 113558 equity shares of Rs.100 each fully paid up for the F.Y. 2021-22 be and is hereby approved and confirmed, and that the same be paid to those equity shareholders, whose names appeared in the Register of Members as on 31<sup>st</sup> March, 2022.”

3. To consider and appoint a Director in place of Smt. Savitri (DIN 07736255) who retires by rotation and being ineligible for re-appointment and in this regard to adopt the following resolution as Ordinary Resolution:-

“RESOLVED THAT that Smt. Savitri (DIN 07736255) who retires by rotation and being ineligible doesn't offer herself for reappointment and the resulting vacancy be filled up by appointing Smt. Kanti (DIN 09695064) as director of the Company whose period of office shall be liable to retire by rotation.”

4. To consider and appoint a Director in place of Smt. Anara Devi (DIN 08180062) who retires by rotation and being ineligible for re-appointment and in this regard to adopt the following resolution as Ordinary Resolution: -

“RESOLVED THAT that Smt. Anara Devi (DIN 08180062) who retires by rotation and being ineligible doesn't offer herself for reappointment and the resulting vacancy be filled up by appointing Smt. Kiran (DIN 09695122) as director of the Company whose period of office shall be liable to retire by rotation.”

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

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

6. To consider & approve appointment of Smt. Shyam Lata as director

“RESOLVED THAT pursuant to the provision of Companies Act, 2013 Smt. Shyam Lata (DIN 09695142) who was appointed as additional director of the Company w.e.f. 03<sup>rd</sup> August, 2022 and who holds office up to the date of 7<sup>th</sup> Annual General Meeting be and is hereby appointed as Director of the Company and she shall be liable to retire by rotation.”

7. To consider & approve appointment of Smt. Shalu Shukla as director

“RESOLVED THAT pursuant to the provision of Companies Act, 2013 Smt. Shalu Shukla (DIN 09695012) who was appointed as additional director of the Company w.e.f. 03<sup>rd</sup> August, 2022 and who holds office up to the date of 7<sup>th</sup> Annual General Meeting be and is hereby appointed as Director of the Company and she shall be liable to retire by rotation.”

8. To consider and approved the process for constitution of Nominating Committee

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

**“RESOLVED THAT** the guidelines for constitution of Nominating Committee be and are hereby adopted and approved pursuant to the relevant provisions of the Companies Act, 2013 and the applicable provisions of the Memorandum and Articles of Association of the Company, which are laid down herein below i.e.,

- (i) The Board of the Shwetdhara Milk Producer Company Limited (“Company”) shall constitute a “Nominating Committee”, (NC) within three months of the completion of the F.Y, 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 there is one or by sending a circular by ordinary post to the 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:

<b>S no</b>	<b>Parameter for applicant’s eligibility score</b>	<b>Maximum Score</b>
-----------------	--	--------------------------

1	Number of days of Milk supplied to the Company during previous two financial years Scoring will be as follows: (95% or more days -25 ; 85% to <95% days - 20 ; 75% to <85% - 15 ; 65% to <75% - 10 ; 55% to <65% - 5 ; <55% - 0)	25
2	Share capital subscription is not falling short by more than 10% of the of the actual requirement as on 31st March of the previous financial year	10
3	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.	10
4	Continuously maintained the member qualification (@ 3 marks for each year for the last 5 years)	15
5	Educational qualification of the applicant (over and above the minimum required qualification – for graduates -10 and for Post graduates – 15) Minimum qualification shall be as per the Articles of Association.	15
6	Other Training programs attended – Producer / Quality and Clean Milk awareness (5 marks); orientation Programme for VCG/MRG (5 marks) /Leadership Development Programme (5 marks) For Board of Directors’ Training Programme of Shwethdhara Milk Producer Company Limited attended (15 marks).	15
7	Received any award or recognition as member of the Company (like best IB Award for member / VCG / MRG etc) / Applicant has served as Director on the Board of Directors of Shwethdhara Milk Producer Company Limited (5 marks).	5
8	Having received recognition for voluntary service (subject to documentary proof)	5
	TOTAL	100

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

- i. 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 that AGM. If more than one producer-member director qualifies, then one NC member shall be identified through draw of lots. Also, If no producer-member director is available from that class, then any other producer-member director shall be identified through draw of lots;
- ii. One expert from any Management Institute of repute or an institution having done considerable work for development of producer owned enterprises; and
- iii. One Expert Director who is on the Board of the Company.

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.

9. To consider and approve alteration of Articles of Association.

To consider and if thought fit, to pass with or without modification (s), the following resolution as a **Special Resolution**;

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

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

- I. *The quorum for a meeting of the Board shall be one-third of the total strength of directors, subject to a minimum of three including the presence of at least one elected Director and one Expert Director. Notwithstanding the above, the quorum for the meeting of the Board of Directors shall not require the presence of the Expert Director in case there is no Expert Director on the Board of the Company.*

II. *In case meeting of the Board could not be held for want of quorum, the meeting shall stand adjourned for the date, time and place as decided by the Chairman of the Company. However, the adjourned meeting shall be convened by the Chairman within seven days from the date of original meeting.*

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

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

RESOLVED FURTHER THAT all acts, actions, deeds and things done by the Board of Directors of the Company prior to the aforesaid alterations be and are hereby also approved.”

RESOLVED FURTHER that this supersedes all earlier arrangements.

ALSO RESOLVED that Chief executive or Company Secretary be and is hereby authorized to do all such acts, deeds, matters and things as may be required to implement this resolution.”

10. To consider and approve change in the registered office of the Company.

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

“RESOLVED THAT pursuant to the provisions of section 12 and other applicable provisions of the Companies Act, 2013 if any and other applicable provisions (together with any statutory modification or re-enactment thereof for the time being in force) the registered office of the Company be shifted from First Floor, Plot No.225, Belhaghat Sadar, Ajeet Nagar, Pratapgarh, UP 203001 to G-Complex, Block-E, First Floor (Left Side Portion), 443/445 CH, Allahabad Road, In front of Awadh University, Faizabad (Ayodhya), U.P. –224001 w.e.f the date of 7<sup>th</sup> AGM.

RESOLVED FURTHER that a name plate or board be affixed at the registered office and that the Company's name and address of the registered office be used or

mentioned together with CIN No. of the Company & E-mail ID in legible character in all business letters, bill heads and letter papers and in all its notices and other official publications, etc., pursuant to section 12 of the Companies Act, 2013."

"FURTHER RESOLVED THAT Shri Lakhvinder Singh, Chief Executive of the Company be and is hereby authorized, on behalf of the Company to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns, e-forms for the purpose of giving effect to the aforesaid resolution."

By order of the Board of Directors

Place: Pratapgarh  
Date: 03.08.2022

Lakhvinder Singh  
Chief Executive & Director

## **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 CANNOT BE APPOINTED A PROXY.** THE INSTRUMENT APPOINTING PROXY IN ORDER TO BE EFFECTIVE SHOULD BE DULY COMPLETED, STAMPED AND SIGNED AND MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY AT LEAST **48 HOURS** BEFORE THE SCHEDULED TIME OF THE MEETING. PROXY FORM IS ANNEXED HERETO.
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 (11.00 hrs to 16.00 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.

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

#### **Item Nos. 3, 4, 6 & 7**

<b>Name</b>	<b>Occupation</b>	<b>Qualification</b>
Kanti	Animal Husbandry	12 <sup>th</sup>
Kiran	Animal Husbandry	B.A.
Shyam Lata	Animal Husbandry	12 <sup>th</sup>
Shalu Shukla	Animal Husbandry	B.A.

By order of the Board of Directors

Place: Pratapgarh  
Date: 03.08.2022

Lakhvinder Singh  
Chief Executive & Director

## **Explanatory Statement**

### **Item No. 3**

Smt. Kanti is proposed to be appointed as Director of the Company with effect from the date of AGM in accordance with the provisions of the Companies Act, read with the Articles of Association of the Company.

The Board is of the view that the appointment of Smt. Kanti on the Company's Board as Director is desirable and would be beneficial to the Company and hence it recommends the said Resolution No. 3 for approval by the members of the Company.

None of the Directors/Key Managerial Personnel of the Company/their relatives, except Smt. Kanti 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. 04**

Smt. Kiran is proposed to be appointed as Director of the Company with effect from the date of AGM in accordance with the provisions of the Companies Act, read with the Articles of Association of the Company.

The Board is of the view that the appointment of Smt. Kiran on the Company's Board as Director is desirable and would be beneficial to the Company and hence it recommends the said Resolution No. 4 for approval by the members of the Company.

None of the Directors/Key Managerial Personnel of the Company/their relatives, except Smt. Kiran 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. 06**

Smt. Shyam Lata was appointed as an Additional Director of the Company with effect from 03<sup>rd</sup> August, 2022, in accordance with the provisions of the Companies Act, read with the Articles of Association of the Company. The above director holds office only up to the date of the ensuing Annual General Meeting of the Company.

The Board is of the view that the appointment of Smt. Shyam Lata on the Company's Board as Director is desirable and would be beneficial to the Company and hence it recommends the said Resolution No. 6 for approval by the members of the Company.

None of the Directors/Key Managerial Personnel of the Company/their relatives, except Smt. Shyam Lata 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. 07**

Smt. Shalu Shukla was appointed as an Additional Director of the Company with effect from 03<sup>rd</sup> August, 2022, in accordance with the provisions of the Companies Act, read with the Articles of Association of the Company. The above director holds office only up to the date of the ensuing Annual General Meeting of the Company.

The Board is of the view that the appointment of Smt. Shalu Shukla on the Company's Board as Director is desirable and would be beneficial to the Company and hence it recommends the said Resolution No. 7 for approval by the members of the Company.

None of the Directors/Key Managerial Personnel of the Company/their relatives, except Smt. Shalu Shukla 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.09**

The existing Articles of Association of the Company necessitate certain changes to bring in better clarity in understanding and administering the provisions of Articles in line with the other provisions of AOA or the law implemented and amended from time to time to eliminate ambiguity to some provisions of AOA wherever required and to provide flexibility and ease in the business operation and management of the Company.

The Board of Directors at their 34<sup>th</sup> meeting held on 03<sup>rd</sup> August, 2022 had with the requisite majority as per Section 378 I of the Companies Act, 2013, approved the proposal of amending the Articles of Association of the Company. Pursuant to the provisions of the Companies Act, 2013, approval of the members by way of special

resolution shall be required for amending the Articles of Association of the Company. Therefore, the proposed alterations detailed in the special resolution are recommended by the Board for the amendment/alteration of certain existing provisions of the Articles of Association of the Company.

The Board of Directors recommends the Special Resolution set out in Item No. 09 of the accompanying notice for the approval of the members.

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

**Item No. 10**

Since the company is expanding its business operations to various districts of Ambedkar Nagar, Bahraich, Balrampur & Shravasti etc., It is proposed to shift the registered office of the Company in the town of Ayodhya for administrative and operational convenience.

The Board is of the view that business carried on by the Company can be carried out more efficiently and economically by the Company in Ayodhya due to centralized geographical location and easy availability of specialized manpower.

In terms of the applicable statutory provisions of the Companies Act (including any statutory modification or re-enactment thereof for the time being in force and applicable, if any, to the Company), the Company will be required to seek approval of members for changing the registered office of the Company by a special resolution.

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

The Board of Directors recommends the Special Resolution set out in Item no.10 of the accompanying notice for the approval of the members

By order of the Board of Directors

Place: Pratapgarh  
Date: 03.08.2022

Lakhvinder Singh  
Chief Executive & Director

**Budget - 2022-23**

<b>Shwetdhara Milk Producer Company Limited</b>			
<b>Revenue Budget</b>			
<b>S.No.</b>	<b>Particulars</b>	<b>UoM</b>	<b>Revised Budget FY 22-23</b>
(I)	Milk Procurement Qty	<b>(KGPD)</b>	60,339
(II)	Revenue from Milk Operations	(Rs. in Lakhs)	10,355.90
(III)	Producer Price	(Rs. in Lakhs)	8,943.02
(IV)	Sahayak Margin	(Rs. in Lakhs)	213.55
(V)	Logistic Cost	(Rs. in Lakhs)	677.50
(VI)	Other Milk Procurement Cost	(Rs. in Lakhs)	423.86
(VII)	Fixed Cost	(Rs. in Lakhs)	303.80
<b>(VIII)</b>	<b>Profit/(Loss) from Milk Operation before Grant Support</b>	<b>(Rs. in Lakhs)</b>	<b>(205.84)</b>
(IX)	Grant Support	(Rs. in Lakhs)	208.29
<b>(X)</b>	<b>Profit/(Loss) from Milk Operation after Grant Support</b>	<b>(Rs. in Lakhs)</b>	<b>2.45</b>
(XI)	Revenue Expenses for PES Activities	(Rs. in Lakhs)	-
(XII)	(Deficit) -PES Operations	(Rs. in Lakhs)	-
(XIII)	Grant Support -PES Operations	(Rs. in Lakhs)	-
(XIV)	Profit/(Loss) from PES Operations	(Rs. in Lakhs)	-
(XV)	Other Income	(Rs. in Lakhs)	19.81
<b>(XVI)</b>	<b>Profit/(Loss) Befor Tax</b>	<b>(Rs. in Lakhs)</b>	<b>22.26</b>
<b>Capex Budget</b>			
<b>S.No.</b>	<b>Particulars</b>	<b>UoM</b>	<b>Revised Budget FY 22-23</b>
	<b>Milk Operation</b>		
(I)	MPP SET UP COST	(Rs. in Lakhs)	6.18
(II)	CANS	(Rs. in Lakhs)	48.51

(III)	BMC/MCC	(Rs. in Lakhs)	12.36
(IV)	HO SET UP	(Rs. in Lakhs)	40.00
(V)	ICT	(Rs. in Lakhs)	48.03
(VI)	DPMCU	(Rs. in Lakhs)	330.53
(VII)	BMC Accessories	(Rs. in Lakhs)	30.90
(VIII)	AMCU	(Rs. in Lakhs)	
(IX)	BMC set up cost	(Rs. in Lakhs)	
(X)	ETP	(Rs. in Lakhs)	
(XI)	Cluster Office Set up	(Rs. in Lakhs)	
(XII)	<b>Capex -Milk Operations</b>	(Rs. in Lakhs)	<b>516.50</b>
(XIII)	Capex Grant Support -Milk Operations	(Rs. in Lakhs)	495.91
(XIV)	<b>Capex from own Funds</b>	(Rs. in Lakhs)	<b>20.59</b>
(I)	Total Capex	(Rs. in Lakhs)	<b>516.50</b>
(II)	Total Capex grant	(Rs. in Lakhs)	495.91
(III)	<b>Capex from own Funds</b>	(Rs. in Lakhs)	<b>20.59</b>

**MINUTES OF THE 6<sup>th</sup> ANNUAL GENERAL MEETING OF SHWETDHARA MILK PRODUCER COMPANY LIMITED HELD ON TUESDAY, 28<sup>th</sup> SEPTEMBER, 2021 AT HOTEL GINGER, PRATAPGARH, UTTAR PRADESH-230001, AT 12.00 NOON**

**Present:**

1.	Smt. Savitri	:	Chairman & Shareholder
2.	Smt. Usha Devi	:	Director & Shareholder
3.	Smt. Anara Devi	:	Director & Shareholder
4.	Smt. Sarita Devi	:	Director & Shareholder
5.	Smt. Sushila Devi	:	Director & Shareholder
6.	Smt. Sarita Pandey	:	Director & Shareholder
7.	Sh. Rakesh Singh	:	Expert Director
8.	Sh. Lakhvinder Singh	:	Director & Chief Executive
9.	Sh. Nikhil Agarwal	:	Company Secretary

48 shareholders were present in person holding 1959 equity shares & 2232 shareholders were present through proxies holding 38077 equity shares.

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

Thereafter, Chairman took up the items of Agenda of the meeting:

After concluding the address to the members, the Chairman directed the meeting to transact the business as set out in the Notice of 6th AGM.

The meeting transacted the following businesses:

1. **To receive, consider and adopt the Balance Sheet as at 31<sup>st</sup> March, 2021 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.**

- 1.1 Smt. Shashi Singh (Folio No.: 0006563) proposed the following resolution as an Ordinary Resolution:

**RESOLUTION NO.: 01/6<sup>th</sup> AGM: 28.09.2021/2020-21**

**“RESOLVED** that the audited Balance Sheet as at 31<sup>st</sup> March 2021, the Profit and Loss Account and cash flow statement for the year ended on that date together with Schedules and notes forming a part thereof and the Directors' and Auditors' report thereon, be and is hereby approved and adopted.”

Smt. Seema (Folio No.:0004708) Seconded the resolution.

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

2. **To consider and declare the Limited Return (Dividend) on share capital of the Company and in this regard to pass the following resolution**

- 2.1 Smt. Rinky Singh (Folio No.:0001429) proposed the following resolution as an Ordinary Resolution:

**RESOLUTION NO.: 02/6<sup>th</sup> AGM: 28.09.2021/2020-21**

**“RESOLVED THAT** the limited return (dividend) on share capital at the rate of ₹6 per equity share out of the current profits of the year ended 31<sup>st</sup> March 2021, on 76554 equity shares of Rs.100 each fully paid up for the F.Y. 2020-21 be and is hereby approved and confirmed, and that the same be paid to those equity shareholders, whose names appeared in the Register of Members as on 31<sup>st</sup> March, 2021.”

Smt. Reeta Devi (Folio No.:0006641) seconded the resolution.

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

3. **To consider and appoint a director in place of Smt. Savitri Devi (DIN 08293770) who retires by rotation and being ineligible for re-appointment and in this regard to adopt the following resolution as Ordinary Resolution:**

-

- 3.1 Smt. Sangeeta Devi (Folio No.:0004125) proposed the following resolution as an Ordinary Resolution:

**RESOLUTION NO.: 03/6<sup>th</sup> AGM: 28.09.2021/2020-21**

**“RESOLVED THAT** Smt. Savitri Devi (DIN 08293770) who retires by rotation and being ineligible doesn't offer herself for reappointment and the resulting vacancy be filled up by appointing Smt. Kiran Yadav (DIN 0009304346) as director of the Company whose period of office shall be liable to retire by rotation.”

Smt. Sunita Devi (Folio No.: 0001484) seconded the resolution.

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

4. **To consider and appoint a Director in place of Smt. Manju Saroj (DIN 08321008) who retires by rotation and being ineligible for re-appointment and in this regard to adopt the following resolution as Ordinary Resolution:**

-

- 4.1 Smt. Khusbhu Patel (Folio No.:0002036) proposed the following resolution as an Ordinary Resolution:

**RESOLUTION NO.: 04/6<sup>th</sup> AGM: 28.09.2021/2020-21**

**“RESOLVED THAT** that Smt. Manju Saroj (DIN 08321008) who retires by rotation and being ineligible doesn't offer herself for reappointment and the resulting vacancy be filled up by appointing Smt. Hansamishra (DIN 0009304322) as director of the Company whose period of office shall be liable to retire by rotation.”

Smt Jugnoo singh (Folio No.: 0006603) seconded the resolution.

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

5. **To consider and approve the Budget of the Company for the FY 2021-2022.**

- 5.1 Smt. Babna Devi (Folio No.: 0007117) proposed the following resolution as an Ordinary Resolution:

**RESOLUTION NO.: 05/6<sup>th</sup> AGM: 28.09.2021/2020-21**

**“RESOLVED THAT** the Budget of the Company for the period from 1<sup>st</sup> April, 2021 to 31<sup>st</sup> March 2022, as laid before the annual general meeting be and is hereby approved.”

Smt. Vidya Mati (Folio No.:0006693) seconded the resolution.

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

**6. To appoint Statutory Auditors, fix remuneration and in this regard to pass the following resolution: -**

6.1 Smt. Raj Kumari Devi (Folio No.:0001886) proposed the following resolution as an Ordinary Resolution:

**RESOLUTION NO.: 06/6<sup>th</sup> AGM: 28.09.2021/2020-21**

**“RESOLVED THAT**, M/s. Ajay Goel & Co., Lucknow, Chartered Accountants, (Firm Registration No. 0217C), be and are hereby re-appointed as Statutory Auditors of the Company to hold the office for the term of five years beginning from the conclusion of the ensuing Annual General Meeting till the conclusion of the 11<sup>th</sup> Annual General Meeting of the company at such remuneration as may be decided by the Board for every financial year.”

**FURTHER RESOLVED THAT** Chief Executive of the Company be and is hereby authorized to do all such acts, things and deeds as may be deemed necessary to give effect to the above stated resolutions.”

Smt. Manju Mishra (Folio No.: 0004838) seconded the resolution.

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

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

7.1 Smt. Suman Yadav (Folio No.: 0002205) proposed the following resolution as an Special Resolution:

**RESOLUTION NO.: 07/6<sup>th</sup> AGM: 28.09.2021/2020-21**

**“RESOLVED THAT** pursuant to the relevant provisions of Chapter XXIA of the Companies Act, 2013, in particular Sections 378-I, 378ZQ, 378ZR and other applicable provisions, if any, of the Companies Act, 2013 (together with any statutory modification or re-enactment thereof for the time being in force

including the provisions, if and to the extent applicable mutatis mutandis or otherwise, of the Companies Act, 2013) and the applicable provisions of the Memorandum and Articles of Association of the Company and the consent of the shareholders of the company hereby accorded by way of a special resolution, the existing Articles of Association of the Company be altered and replaced in the manner and to the extent as following.

**Article 1.1** Wherever in the Companies Act, 2013, it is provided that the Company shall have any right, privilege or authority if so authorized by its Articles, then by virtue of this Article, the Company is hereby specifically authorised, empowered and entitled to have such right, privilege or authority, as have been permitted by the Act without there being any specific provision and or separate Article in that behalf herein provided.

**Article 1.2:-** Regulations contained in Table F, except regulations 45 to 47 in the Schedule I to the Act, shall not apply to the Company.

**Article 1.3 (i):-** The Company is a producer company within the meaning of Section 378A (l) of the Companies Act, 2013.

**Article 1.3 (ii):-** All the limitations, restrictions and provisions of the Companies Act, 2013 other than those specified in Part XX1A of the Companies Act, 2013, applicable to a private company shall, apply to the Company, and as if it is a private limited company in so far as they are not in conflict with the provisions of Part IXA of the Act.

**Article 1.3 (iii):-** The Company is deemed to be a Private Company within the meaning of Section 378C (5) of the Companies Act, 2013 and accordingly;

- a. Restrict the right to transfer its shares in the manner and to the extent hereinafter provided; and
- b. Prohibits any invitation to the public to subscribe for any shares in, or debentures of, the Company.

**Article 2.1.i:-** 'Act' means the Companies Act, 2013 (No.18 of 2013) or any statutory modification or re-enactment thereof for the time being in force.

**Article 2.1.vii:-** 'Company' means the Shwethdharma Milk Producer Company Limited.

**Article 2.1.viia.** "Expert Director" means a director referred to in Section 378P of the Act;

**Article 2.1.ix:-** "financial year" means the period ending on the 31st day of March every year in respect whereof financial statement of the company is made up.

**Article 2.1.xiii:-** 'Mutual Assistance Principles' means the principles set out in chapter XXIA of the Act, and as provided in article 3

**Article 6.8-** The Company may purchase its own equity shares in accordance with the provisions made under the Act. (to the extent applicable)

**Article 7-** Transfer of equity shares

Subject to the provisions of Section 378 ZC and 378 ZD of the Act, a Member may transfer the whole or part of his /its shares to a Member after obtaining the prior approval of the Board.

**Article 9.17:-** The Directors may be entitled to such fees and allowances including travelling and hotel expenses for attendance at the meetings of the Board and its Committees, if any constituted by the Board in terms of provisions of section 378U of the Act, as may be decided by the Board.

**Article 9.18 ii k:-** to constitute a Nominating Committee in terms of the provisions of section 378U of the Act, to scrutinize applications received from eligible Members for positions on the Board based on the defined criteria as approved in the General meeting and as provided in these Articles, and accordingly recommend eligible members to the Board for its consideration. In turn the Board, after due consideration in the Board meeting, shall recommend Members for the position on the Board to be elected or appointed by the Members in the Annual General Meeting; and

**Article 11.13:-** All items of business to be transacted at the General Meeting shall be deemed as Ordinary and the provisions of Section 102 of the Act shall not apply.

**Article 19.1:-** The Board shall provide for the safe custody of the Seal and subject to the provisions contained in the Companies (Share Capital and Debenture) Rules, 2014, the Seal shall not be affixed to any instrument except by the authority previously given by the Board or a Committee of the Board authorized by the Board in that behalf; the Board may designate such person(s) who shall sign in any manner prescribed under law, every instrument to which the Seal is affixed in his or their presence.”

**Article 19.2;-** This clause shall be omitted

**Article 19.3:-** This clause should be renumbered as 19.2

**RESOLVED FURTHER THAT** the Chief Executive or the Company Secretary of the Company be and are hereby authorized to file necessary forms with the Registrar of Companies and do all such acts, deeds, matters and things and to sign and execute all such documents as may be necessary to give effect to this resolution.”

Smt. Rekha Devi (Folio No.: 0006217) seconded the resolution.

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

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

Date: 20.10.2021  
Place: Pratapgarh

Sd/-  
Chairman

**SHWETDHARA MILK PRODUCER COMPANY LIMITED**

CIN: U01100UP2016PTC082671

Regd Office: 1<sup>st</sup> Floor, Plot No. 225, Belhaghat Sadar, Ajeet Nagar, Pratapgarh, UP-203001  
Ph- +915342297860, Email: [pratapgarh.mpc@gmail.com](mailto:pratapgarh.mpc@gmail.com), Web: [www.shwetdharamilk.com](http://www.shwetdharamilk.com)

**PROXY FORM**

Name of the member (s):	E-mail Id:
	No. of shares held:
Registered address:	Folio No.
	DP ID*.
	Client ID*.

\* Applicable for investors holding shares in electronic form.

I/We being the member(s) of the above named Company hereby appoint:

S.No.	Name	Address	Email address	Folio No.
1				
2				

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 7th Annual General Meeting of the Company to be held on Monday, 05<sup>th</sup> day of September, 2022 at 12.00 Noon at Prem Bandhan Palace, opposite HP petrol pump, Khampur Mahuli Pratapgarh, UP-230001, at 12:00 Noon and at any adjournment thereof in respect of such resolutions as are indicated below:

\*\* I wish my above Proxy to vote in the manner as indicated in the box below:

S.No.	Resolution	For	Against
1	To receive, consider and adopt the Balance Sheet as at 31 <sup>st</sup> March, 2022 and the Profit and Loss Account of the Company for the period ended on that date together with schedules and notes forming part thereof and the reports of Directors and Auditor's thereon and to pass following Ordinary resolution in this regard		
2	To consider and declare the Limited Return (Dividend) on share capital of the Company and in this regard to pass the following resolution		
3	To consider and appoint a Director in place of Smt. Savitri (DIN 07736255) who retires by rotation and being ineligible for re-appointment and in this regard to adopt the following resolution as Ordinary Resolution:-		
4	To consider and appoint a Director in place of Smt. Anara Devi (DIN 08180062) who retires by rotation and being ineligible for re-appointment and in this regard to adopt the following resolution as Ordinary Resolution		
5	To consider and approve the Budget of the Company for the FY 2022-2023.		
6	To consider & approve appointment of Smt. Shyam Lata as director		
7	To consider & approve appointment of Smt. Shalu Shukla as director		
8	To consider and approved the process for constitution of Nominating Committee		
9	To consider and approve alteration of Articles of Association		
10	To consider and approve change in the registered office of the Company		

\*\* It is optional to put a 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.

Signed this ..... day of..... 2022  
Signature of shareholder.....  
Signature of Proxy holder(s) (1).....  
Signature of Proxy holder(s) (2).....

Affix Revenue Stamp not less than Re.0.15
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**Notes:**

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. A Proxy need to be a member of the company.
3. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
4. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the 7th Annual General Meeting.
5. Please complete all details including details of member(s) in above box before submission.

Note: Please read the instructions printed overleaf carefully before exercising your vote.

# Annual General Meeting Route Map

Add:- Prem Bandhan Palace, opposite HP petrol pump, Khampur Mahuli Pratapgarh, UP-230001

