



**Shwethdharma Milk Producer Company Limited**

**Annual Report**

**2024-25**

# Shwetdhara Milk Producer Company Limited

CIN: U01100UP2016PTC082671

## BOARD OF DIRECTORS (As On 11<sup>th</sup> July, 2025)

**Director:** Smt. Hansha Mishra  
Smt. Kiran  
Smt. Shyam Lata  
Smt. Kanti  
Smt. Savita Maurya  
Smt. Sarita Devi  
Smt. Kiran Yadav  
Smt. Malti Devi  
Ms. Preeti  
Smt. Anita Devi  
Smt. Sushila

**Expert Director:** Sri. Rakesh Singh  
Dr. Veenu Sodhi

**Chief Executive & Director:** Shri. Rohit Kumar

**Company Secretary:**  
Sri. Nikhil Agarwal

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

**Internal Auditor:**  
KPMG  
Chartered Accountants

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

**Registrar & Transfer Agent:**  
Beetal Financial & Computer Services (P) Ltd

**Registered Office:**  
Goraknath Complex, First Floor (Left Side)  
Prayagraj Road, near Awadh University,  
Faizabad, Ayodhya, Uttar Pradesh, India, 224001

Email: Info@Shwetdharamilk.com; Ph:- 7991402222  
Website: www.shwetdharamilk.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, 2025.

### **FINANCIAL RESULTS: -**

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

<b>Particulars</b>	<b>1<sup>st</sup> April, 2024 to 31<sup>st</sup> March, 2025</b>	<b>1<sup>st</sup> April, 2023 to 31<sup>st</sup> March, 2024</b>
Revenue from Operation	2,42,00,72,707	2,11,70,38,484
Other Income	4,37,21,435	4,82,16,744
Total Expenses	2,43,08,39,351	2,06,45,40,912
Profit / (Loss) Before Tax	3,29,54,791	10,07,14,316
Tax Expense	91,52,821	2,60,18,312
Net Profit / (Loss) After Tax	2,38,01,970	7,46,96,004

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

During the year under review, the total revenue from operations was ₹ 2,42,00,72,707 as against Rs. 2,11,70,38,484 for the previous year. Further, the Company has earned a profit after tax of Rs. 2,38,01,970 as against Rs. 7,46,96,004 of the previous year.

### **DIVIDEND**

The Board of Directors have recommended limited return (dividend) at the rate of ₹. 8/- per equity share absorbing ₹ 38,23,152/-. 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, 2025.

### **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 ₹ 1,99,78,818 out of the profit after tax of the company for the financial year 2024-25 to the credit of General Reserve in the Balance sheet.

### **REVIEW OF OPERATIONS: -**

#### **MILK PROCUREMENT:**

During the year company expand it operation area in Bahraich, Gonda, Barabanki & Ambedkar Nagar where we install 2 New BMC (Rajesultanpur & Ram Sanehi Ghat) & 2 New MCC Plant (Nanpara, Colonelganj).

The Company's will procure milk from 1279 villages of Pratapgarh, Ambedkar Nagar, Bahraich, Balrampur, Jaunpur, Gonda, barabanki & Shravasti districts of Uttar Pradesh through Balrampur, Barabanki, Rajesultanpur & Badlapur BMC locations and Akbarpur, Bahraich, Colonelganj, Nanpara & Pratapgarh MCC location. During the year, the Company has procured 425.93 lakh litres of liquid milk (with an average of 1.20 Lakhs KGPD) through 1279 Milk Pooling Points.

At the end of the financial year, the Company had 39172 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.

### **Member Growth and Engagement**

#### **A Thriving Community:**

- Our family of registered members grew by an impressive 44% this year. As of 31<sup>st</sup> March 2025, we have 39172 registered members, out of which 37384 are active members. This represents a significant 38% increase in active membership from last year, showcasing our successful member engagement initiatives.
- **Milk Procurement Success:**
- From our esteemed members, we procured a total of 43871084 kg of milk, marking a substantial 15% increase from the previous year. This increase underscores the trust our members place in us and the efficiency of our milk collection processes.
- **Financial Benefits to Members:**
- Our commitment to our members' financial well-being is unwavering. This year, 19627 consistent members earned a bonus of ₹1,30,30,531 directly credited to their bank accounts, reflecting our dedication to rewarding their hard work and loyalty.

#### **QUALITY INITIATIVE:**

All Bulk Milk Coolers (BMCs) & Milk Chilling Center (MCC) 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**

#### **CATTLE FEED**

The Company sold about 5439 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 2376 animals in total 88 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 12276 CMTs (California Mastitis Tests) for milch animals. A total of 835 Mastitis positive cases were traced and 634 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 84.04 MT 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 programs. 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 behavioral 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 2024-25 were:

<b>Row Labels</b>	<b>Count of Name of Training</b>	<b>Sum of Participants</b>
Clean Milk Production	517	20936
Exposure Visit to NDS of company BODs	1	7
Exposure Visit to NDDB of company BODs	1	5
Facilitator Orientation	1	19
IBP TRAINING	1	5
Leadership Development Programme	1	26
New BODs Orientation Programme	1	3
PIB Refresher Training Programme	3	17
Producer Awareness Programme	508	21852
Refresher Program For Sahayak	36	900
Sahayak Orientation Program	10	1250
Staff Training on VCG Orientation	2	60
Strategic Meet	1	50
Team Building Training	5	37
Training of Trainers	3	106
VCG MEETING	2558	12790
VCG Orientation	37	883
Village awareness programmes for enhancing adoption of cattle feed, green fodder & mineral mixtures	21	1633
<b>Grand Total</b>	<b>3711</b>	<b>60576</b>

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

During the Year 2024-25 there are no material changes or commitments affecting the financial position of the Company which have occurred after March 31, 2025 till the date of this report. There are no significant and material orders passed by the Regulators and Courts that would impact the going concern status of the Company and its future operations.

**CHANGE IN NATURE OF BUSINESS: -**

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

**CAPITAL STRUCTURE & ISSUE OF SHARES AND MEMBERSHIP: -**

During the year under review, there was no change in the Authorised Share capital of the Company. As on 31<sup>st</sup> March, 2025, the Authorized Share Capital of the Company is ₹10 Crore.

During the year under review the Company has issued 218812 Equity Shares of ₹100 each and 173424 Equity shares cancelled. The subscribed and paid-up share capital of the Company stood at ₹4,77,89,400 as on 31<sup>st</sup> March, 2025 and 65784 share pending for reissue.

Apart from above, Company has not issued any equity shares or preference shares or any securities which carry a right or option to convert such securities into shares.

As at March 31, 2025, Company had a total membership base of 39,172 members. After March 31, 2025, Company has enrolled 3840 new members and the membership of 4908 members have been cancelled. Therefore, the total number of members as on the date of this report stands at 38104.

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

Out of a total of 38104 members as on date,

7936 members (including Category-A, Category-B and Category-C) who have fulfilled all the criteria for the patronage of the respective Category, shall be allowed to vote on all the resolutions (including election of Directors of their respective Category including voting on) to be moved at the Tenth Annual General Meeting have the right to vote on.

The 1064 members are entitled to vote on all resolutions (except voting on the election of the director(s) of the category to which they belong) to be presented at the Ninth Annual General Meeting as they have not satisfied the criteria relating to patronage. But She has supplied minimum days and liters of milk in the company in the last financial year 2024-25.

28582 members are eligible to attend the Tenth Annual General Meeting, but are not entitled to vote on any resolution to be presented at the Tenth Annual General Meeting.

**BOARD OF DIRECTORS: -**

a) **Composition of the Board**

Board of Director as on 31.03.2025

S.No.	DIN	Name	Designation
1	09304322	Mrs. Hansamishra	Director
2	08553205	Mrs. Sarita Devi	Director
3	09304346	Mrs. Kiran Yadav	Director
4	10762992	Ms. Preeti Yadav	Director
5	09695064	Mrs. Kanti	Director
6	09695122	Mrs. Kiran	Director
7	09695142	Mrs. Shyam Lata	Director
8	10283946	Mrs. Malti Devi	Director

9	10283941	Mrs. Savita Maurya	Director
10	10762989	Mrs. Sushila	Director
11	10762985	Mrs. Anita Devi	Director
12	10761410	Mr. Veenu Sodhi	Expert Director
13	07515918	Mr. Rakesh Singh	Expert Director
14	10449271	Mr. Rohit Kumar	Chief Executive & Director

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

During the year following change were made as mentioned below.

S.No.	Director	Expert Dir/Additional Dir/Chief Executive/Director	Date of appointment	Change in designation/Cessation	Date of change of interest
1.	Mrs. Sushila	Director	21.09.2024		
2.	Mrs. Anita Devi	Director	21.09.2024		
3.	Ms. Preeti Yadav	Director	21.09.2024		
4.	Mr. Veenu Sodhi	Expert Director	31.08.2024		
5.	Mrs. Shalu Shukla	Director		Cessation	14.04.2024
6.	Mr. Brajesh Narain Singh	Expert Director		Cessation	09.08.2024

**Composition of the Board of Directors and Appointment/Retirement of Directors at the ensuing Annual Meeting:**

"Article 9.5 of the company's Articles of Association provides for the determination of criteria for categorizing members into different classes, based on their patronage and, as far as possible, the representation of members of such classes on the Board. The revised criteria for classifying members into three distinct classes, namely Category-A, Category-B, and Category-C, based on patronage, were approved by the members at the company's Eighth Annual General Meeting.

Based on the analysis of data regarding members' fulfillment of patronage criteria during the financial year 2024-25, it was found that the patronage contribution of Category-A, Category-B, and Category-C members was 38%, 23%, and 39% respectively. Accordingly, the composition of the Board, which provides for representation of members of each class on the Board based on the patronage of members of each class, includes 3 directors for Category-A, 4 directors for Category-B, and 4 directors for Category-C respectively. The company will fulfill the requirement of Article 9.5 as follows:

**Class-A Directors:**

Currently, there is 1 director representing Category-A on the Board. As per Article 9.6 of the company's Articles of Association, Mrs. Shyam Lata, the director representing "Category-A," will retire at the company's 10th Annual General Meeting.

Based on the recommendation of the Nomination Committee, the Board recommends to reappoint Mrs.

Shyam Lata, representing "Category-A," who is eligible for re-appointment to fill the "Category-A" vacancy.

The Board also recommends the appointment of Mrs Pushpanjali Singh & Mrs Nisha Yadav representing "Category-A," to fill the "Category-A" vacancy.

**Class-B Directors:**

Currently, there are 4 directors representing Class-B on the Board and no new vacancy in class- B directors.

**Class-C Directors:**

Currently, the board has 6 directors representing Category-C. According to Article 9.6 of the company's Articles of Association, Mrs. Kiran & Mrs. Kanti, director representing "Category C", will retire at the company's 10th Annual General Meeting and no new vacancy in Class C directors.

**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 at Bhubaneswar, NDDDB Anand & NDS New Delhi during FY 2024-25.

**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, 2025 and of the profit of the Company for the period ended on that date.
- c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; 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 proper and adequate internal control system which ensures that all assets are safeguarded and protected and that the transactions are authorized, recorded and reported correctly. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

Pursuant to the section 378ZF of the Companies Act, 2013, M/s KPMG, Chartered Accountants has been appointed as Internal Auditor of the Company who have independently evaluated the adequacy of internal control and concurrently audit the majority of the transaction in terms of value.

**HUMAN RESOURCE: -**

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

**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.

**TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)**

Pursuant to the provisions of Section 124(5) of the Companies Act, 2013, if the dividend transferred to unpaid dividend account of the Company remains unpaid or unclaimed for a period of seven years from the date of such transfer, then such unclaimed or unpaid dividend shall be transferred by the Company along with interest accrued, if any, to the Investor Education and protection Fund ('the IEPF'), a fund established under sub-section 125.

During the year under review no amount of unpaid/unclaimed dividend was required to be transferred to the Investor Education Protection Fund pursuant to the requirement of section 124(5) of the Companies Act, 2013.

The list of unpaid/unclaimed dividend due for refund are available on the website of the company at [www.Shwetdharamilk.com/unclaimed-dividend/](http://www.Shwetdharamilk.com/unclaimed-dividend/). Shareholders are requested to check the said list and if any aforesaid amount due to them remains unpaid in the said list, can approach the company claiming such amount.

## **NODAL OFFICER**

Details of Nodal Officer appointed by the Company under the provisions of IEPF is as under and the same is available at <https://www.Shwetdharamilk.com/nodal-officer-appointed-by-the-company-under-the-provisions-of-iepf/>

<b>Name</b>	<b>Designation</b>	<b>Address &amp; Contact No.</b>	<b>Email ID</b>
Nikhil Agarwal	Company Secretary and Sr. Manager – Legal	Goraknath Complex, First Floor (Left Side) Prayagraj Road, near Awadh University, Faizabad, Ayodhya, Uttar Pradesh, 224001 Mobile: 7991402222	Nikhil.agarwal@shwetdharamilk.com

## **BORAD MEETINGS: -**

The Board meets periodically for the transactions of business of the Company and during the year under review, eight Board Meetings were held. The details of the Board Meetings held during the year is as under:

### **Committees**

<b>Board Meeting no.</b>	<b>Date of Board Meeting</b>	<b>Board Strength</b>	<b>No. of Directors Present</b>
49 <sup>th</sup>	29.04.2024	11	11
50 <sup>th</sup>	22.06.2024	11	11
51 <sup>st</sup>	13.08.2024	10	10
52 <sup>nd</sup>	31.08.2024	10	10
53 <sup>rd</sup>	17.10.2024	14	14
54 <sup>th</sup>	04.12.2024	14	14
55 <sup>th</sup>	28.01.2025	14	14
56 <sup>th</sup>	20.03.2025	14	14

### **Stakeholder relationship Committee**

Pursuant to requirement of Section 178(5) of the Companies Act, 2013, Stakeholders Relationship committee was constituted by the board to resolve the grievance of shareholders of the Company. The Committee consists of:

<b>Sl.</b>	<b>Name</b>	<b>Designation</b>
1.	Hansamishra	Chairman
2.	Kiran Yadav	Member
3.	Rohit Kumar	Member

During the period under review, the Committee met once:

<b>Stakeholder Relationship Committee Meeting No.</b>	<b>Date of Committee Meeting</b>	<b>Committee Strength</b>	<b>No. of Member Present</b>
1	29.03.2025	3	3

No complaint was lodged

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

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

**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 2025.

**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.

**Boards' comment on the Auditors' Report**

The observations of the Statutory Auditors, when read together with the relevant notes to the accounts and accounting policies are self-explanatory and do not call for any further comment.

**Details of significant and Material Orders passed by the Regulators, Courts and Tribunals**

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

**RISK MANAGEMENT POLICY: -**

M/s. KPMG, 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 2024-25.

**INTERNAL FINANCIAL CONTROL: -**

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

**Web Link of Annual Return**

Annual return of the Company as on 31<sup>st</sup> March, 2024 in accordance with the provisions of section 92(3), section 134(3)(a) of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, is available on the Company's website at [www.Shwetdharamilk.com](http://www.Shwetdharamilk.com).

**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 2024-25, no complaint has been received by the Company in this regard.

**Corporate Social Responsibility**

Pursuant to the section 135 of the Companies Act, 2013 read with Companies (CSR) Amendment Rules, 2021 the Company has undertaken Corporate Social Responsibility (CSR) and adopted the CSR policy, which is available on the website of the Company at <https://www.Shwetdharamilk.com/csr>. Further, pursuant to section 135(9) of the Companies Act, the requirement for constitution of the Corporate Social Responsibility Committee is not applicable on the Company.

During the year under review, the company made its CSR contribution of ₹10,03,369 to the Gift Milk Programme as specified in CSR Policy of the company.

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

**Insolvency and Bankruptcy Code, 2016**

The 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, 2025.

**Vigil Mechanism**

The Provision are not applicable to the company.

**ACKNOWLEDGEMENT: -**

The Board of Directors convey their appreciation to members, business associates, bankers and both the auditors Statutory and Internal for their support and contribution during the period under review. The Directors place on record their deep appreciation to employees at all levels for their hard work, dedication and commitment to achieve the milestone.

The Board of Directors also convey their profound gratitude to DHANII Foundation, JICA, NDDB, NDDB Dairy Services, Mother Dairy Fruit & Vegetable Private Limited for their co-operation and support during the year.

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:** 11.07.2025  
**Place:** Ayodhya

SD/-  
HansaMishra  
Chairman  
DIN:- 09304322

## Annexure-1

Annual Report on Corporate Social Responsibility (CSR) Activities for FY 2024-25  
[Pursuant to section 135 of the Companies Act, 2013 read with Rule 8 of Companies (Corporate Social Responsibility Policy) Rules, 2014]

### 1. Brief Outline on CSR Policy of the Company:

The Company has adopted CSR policy which encompasses wide range of activities enumerated vide schedule VII to the Companies Act. 2013 read with The Companies (Corporate Social Responsibility Policy) Rules. 2014 which is primarily comprised of:

- a) Eradicating hunger, poverty and malnutrition, Health
- b) Education
- c) Sanitation Facilities
- d) Environmental Sustainability
- e) Promoting Gender Equality
- f) Improving vocational skills
- g) Protecting National Heritage, Art and Culture
- h) Measures for the benefits of armed forces veterans, war widows and their dependents.
- i) Contribution in PM's National Relief Fund or PM's CARES Fund any other fund set up by the Central Government for socio-economic development and relief and welfare of the Schedule Caste. the Schedule Tribes, Other Backward Classes, minorities and women.
- j) Contribution to incubators or research and development projects
- k) To carry out activities at the time of Natural Calamity or engage in Disaster Management System.

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

Sl. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
Not applicable as per section 135(9) of The Companies Act. 2013				

3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company: <https://www.Shwethdharamilk.com/csr/>

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: Not Applicable

- a. Average net profit of the Company as per sub-section (5) of Section 135: ₹ 5,01,68,456
- b. Two percent of average net profit of the Company as per sub-section (5) of Section 135: ₹ 10,03,369
- c. Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil
- d. Amount required to be set off for the financial year, if any: Nil
- e. Total CSR obligation for the financial year [(b)+(c)-(d)]: ₹ 10,03,369

- 6 (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 10,03,369

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

(1) Sl. No.	(2) Name of the Project.	(3) Item from the list of activities	(4) local area (Yes/No)	(5) Location of the project.	(6) Project duration.	(7) Amount allocated for the project	(8) Amount spent in the current	(9) Amount transferred to Unspent CSR	(10) Mode of Implementation - Direct	(11) Mode of Implementation - Through

		in Schedule VII to the Act.		State.	District.		(in ₹).	financial Year (in ₹).	Account for the project as per 135(6) (in ₹).	(Yes/ No).	Impleme nting Agency
Nil											

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

1	2	3	4	5		6	7	8	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount spent for the project (in ₹).	Mode of Implementation Direct (Yes/No).	Mode of implementation -Through implementing agency.	
				State	District			Name	CSR registration number
I.	Gift Milk Programme	Schedule VII (i)malnutrition	Pan India	Pan India	Pan India	₹10,03,369	Yes	NA	NA
	Total					₹10,03,369			

(b) Amount spent in Administrative Overheads: Nil

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

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹10,03,369

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

Total Amount Spent for the Financial Year.	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of Section135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of Section135 (in ₹)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹10,03,369	NA	NA	NA	NA	NA

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

Sl. No.	Particular	Amount(in₹)
(1)	(2)	(3)

(i)	Two percent of average net profit of the Company as per sub-section (5) of section 135	₹10,03,369
(ii)	Total amount spent for the Financial Year	₹10,03,369
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or Activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	Nil

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6	7	8
SI. No.	Preceding Financial Years	Amount transferred to Unspent CSR Account under sub-section (6) of Section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of Section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to Fund as specified under Schedule VII as per second proviso to sub-section (5) of Section 135, if any	Amount remaining to be spent in Succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (Rs. in lakhs)	Date of transfer	
Not Applicable							

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

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

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

SI. No.	Short particulars of the property or asset(s) including complete address and location of the property	Pin Code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
{1}	(2)	(3)	(4)	(5)	(6)		
Not Applicable							

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per sub-section (5) of Section 135: Not applicable

Place: Ayodhya  
Date: 11/07/2025

Sd/-  
Rohit Kumar  
Chief Executive & Director  
DIN: 10449271

SD/-  
HANSAMISHRA  
Chairman & Director  
DIN: 09304322

## INDEPENDENT AUDITOR'S REPORT

To the Members of

### **Shwethdharma Milk Producer Company Limited**

Report on the Audit of the Financial Statements

We have audited the accompanying financial statements of **Shwethdharma Milk Producer Company Limited ("the Company")**, which comprise the Balance Sheet as at 31st March, 2025, 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, 2025, and its profit and its cash flows for the year ended on that date.

### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the 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.

### **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 the 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 and those charged with governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the 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 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 (i) Planning the scope of our audit work and in evaluating the result of our work; and (ii) 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, except for the matters stated in the paragraph 'h(viii)' below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
  - 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 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f. With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 3(b) above and paragraph 3(h)(viii) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - g. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".
  - h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The status of the pending litigations are stated in Note '31' to the financial statements. As explained by the management of the Company, these would not impact its financial position.
    - ii. The Company was not required to recognise a provision as at March 31, 2025 under the

- applicable law or accounting standards, as it does not have any material foreseeable losses on long-term contracts. The Company did not have any derivative contracts as at March 31, 2024.
- iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds which are material either individually or in the aggregate have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Refer note "45" to the financial statements.
- v. The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been received by the company from any person or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Refer note "46" to the financial statements.
- vi. Based on audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided in (iv) and (v) above contain any material misstatement.
- vii. The dividend declared and paid during the year by the Company, is in compliance with Section 123 of the Act.
- viii. Based on explanations received by us from the management of the Company and our examination, which included test checks, "Tally Prime Edit Log" accounting software for maintaining its books of account and the software "Saarthak" used for accounting of milk collection and amount payable to pourers have features of recording audit trail (edit log). The audit trail (edit log) feature were operating throughout the financial year for all transactions recorded in these softwares and the audit trail feature has not been tampered with and the audit trail is being preserved. However, there had been many alterations in these softwares but as per explanations received by us from the management of the Company and as per test checks performed by us during audit, nothing adverse was observed, which may have any impact on the financial statements.
- ix. The provisions of Section 197 read with Schedule V to the Act are applicable only to public companies. Accordingly, reporting under Section 197(16) of the Act is not applicable to the Company.

**A.K. Goel**

Membership No: 071257

Partner

For and on behalf of

**Ajay Goel & Co.**

**Chartered Accountants**

FRN: 02107C

Lucknow: July14, 2025

**UDIN: 25071257BMOLFA8646**

## 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 **Shwethdharma Milk Producer Company Limited ("The Company")** for the year ended 31 March 2025)

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 of Property, Plant and Equipment. However, recording of location and identification numbers are yet to be recorded for all the assets in fixed assets records  
(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 give 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 2025 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 and the coverage and procedure of such verification by management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory, and have been appropriately dealt with in the books of account.
  - b. The Company was 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 or amounts which are deemed to be deposits referred in sections 73, 74, 75 and 76 of the Act and the Rules framed there under. 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, 2025 for a period of more than six months from the date they became payable.
- b. The particulars of other statutory dues referred to in sub-clause (a) as at March 31, 2025 which have not been deposited on account of a dispute, are as follows.

Name of the statute	Nature of dues	Amount (in Rs.)	Amount paid under protest (INR)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Disallowance u/s. 80PA	9,88,550	10,41,542	Assessment Year 2020-21	CIT(A) Income Tax

8. There are no such transactions, previously unrecorded in the books of account that 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. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the management.
- b. 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 and the Nidhi Rules, 2014 are not applicable to it. Hence, the provisions of clause (xii) of the paragraph 3 of the Order are not applicable.
13. The Company has entered into transactions with related parties in compliance with the provisions of Section 188 of the Act. And the details of related party transactions have been disclosed in the financial statements as required under Accounting Standard 18 "Related Party Disclosures" specified under Section 133 of the Act. Further, the Company is not required to equite an Audit Committee under Section 177 of the Act and, accordingly, to this extent, the reporting under clause 3(xiii) of the Order is not applicable to the Company.
14. In respect of Internal Audit System
- a. In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- 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 has been no resignation of the statutory auditors during the year and accordingly the reporting under clause 3(xviii) of the Order is not applicable.
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. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) 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. Accordingly, 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: July14, 2025

**UDIN: 25071257BMOLFA8646**

## 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 **Shwetdhara Milk Producer Company Limited ("the Company")** for the year ended 31 March 2025)

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. '17' to the financial statements. According to the information and explanations given to us, there are no debts, which are considered as doubtful of recovery.
2. According to the information and explanations given to us, the Company does not hold any cash on hand as at year-end and it does not hold any investment securities.
3. The details of assets and liabilities are as per the financial statements of the Company for the year ended 31 March, 2025.
4. In respect of the applicable provisions of Chapter XXIA of the Act, the Company has carried out transactions in relation to benefits to members, transferability of shares and attendant rights, general and other reserves during the year. In our opinion and according to the information and explanations given to us, we have not noticed any transaction carried out by the Company in relation to the above, which appears to be contrary to the applicable provisions of Chapter XXIA of the Act.
5. According to the information and explanations given to us, the Company has not granted any loans to its directors.
6. According to the information and explanations given to us, the Company has not given any donations or subscriptions during the year.
7. According to the information and explanations given to us, 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: July14, 2025

**UDIN: 25071257BMOLFA8646**

## Annexure C to the Auditors' Report

*(Referred to in paragraph '3(f)' 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 2025)*

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act").**

We have audited the internal financial controls over financial reporting of **Shwetdhara Milk Producer Company Limited ("the Company")** as of March 31, 2025, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### **Auditors' Responsibility**

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

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

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

### **Meaning of Internal Financial Controls over Financial Reporting**

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A

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

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company office has maintained, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as of March 31, 2025, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

### **A.K. Goel**

Membership No: 071257

Partner

For and on behalf of

**Ajay Goel & Co.**

**Chartered Accountants**

FRN: 02107C

Lucknow: July 14, 2025

**UDIN: 25071257BMOLFA8646**



## SHWETHDHARA MILK PRODUCER COMPANY LIMITED

CIN: U01100UP2016PTC082671

## BALANCE SHEET AS AT 31 MARCH 2025

	Note No.	As at 31 March 2025 Rupees in lac	As at 31 March 2024 Rupees in lac
<b>Equity and liabilities</b>			
<b>1 Shareholder's funds</b>			
a. Share capital	3	477.89	432.51
b. Reserves and surplus	4	1,349.61	1,146.18
		<b>1,827.50</b>	<b>1,578.68</b>
<b>2 Share application money pending allotment</b>	5	27.72	22.18
<b>3 Deferred Grant</b>	6	862.30	638.25
<b>4 Non-current liabilities</b>			
a. Long-term borrowings	7	362.83	325.28
b. Deferred tax liabilities (Net)	8	1.41	0.00
c. Other Long term liabilities	9	286.16	177.18
d. Long-term provisions	10	46.21	34.16
		<b>696.61</b>	<b>536.62</b>
<b>5 Current liabilities</b>			
a. Trade payables			
- Total outstanding dues of micro and small enterprises	11	8.55	380.08
- Total outstanding dues of other than micro and small enterprises	11	1,077.97	320.66
b. Other current liabilities	12	551.63	1,056.21
c. Short term provisions	13	121.94	290.69
		<b>1,760.09</b>	<b>2,047.64</b>
<b>Total equity and liabilities</b>		<b>5,174.23</b>	<b>4,823.36</b>
<b>Assets</b>			
<b>1 Non-current assets</b>			
a. Property, plant and equipment			
Tangible Assets	14.1	1,550.36	719.95
Intangible assets	14.2	5.12	0.34
Capital work-in-progress	14.3	65.15	354.11
b. Deferred tax assets (net)	8	0.00	7.60
c. Other non-current assets	15	9.69	2.17
		<b>1,630.32</b>	<b>1,084.17</b>
<b>2 Current assets</b>			
a. Inventories	16	236.47	134.14
b. Trade receivables	17	1,043.55	930.09
c. Cash and bank balances	18	2,066.90	2,461.47
d. Short-term loans and advances	19	196.73	206.68
e. Other current assets	20	0.26	6.82
		<b>3,543.91</b>	<b>3,739.20</b>
		<b>5,174.23</b>	<b>4,823.36</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

Shwethdharma Milk Producer Company Limited

Rohit Kumar  
Director & CE  
DIN: 10449271Kiran Yadav  
Director  
DIN:09304346Hansa Mishra  
Director  
DIN:09304322A. K. Goel  
(ICAI Mem. No.: 071257)  
Partnerfor and on behalf of  
**AJAY GOEL & CO.**  
Chartered Accountants  
(FRN: 02107C)Amit Kumar  
Sr Manager - Finance & AccountsNikhil Agarwal  
Company Secretary  
M.No.A38589

Lucknow:

UDIN: 25071257

Ayodhya:

Annual Financial Statements: 2024-25



## SHWETHDHARA MILK PRODUCER COMPANY LIMITED

CIN: U01100UP2016PTC082671

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

	Note No.	2024-25	2023-24
		Rupees in lac	Rupees in lac
1 Revenue from operations	21	24,200.73	21,170.38
2 Other Income	22	437.21	482.17
<b>3 Total Revenue (1 + 2)</b>		<b>24,637.94</b>	<b>21,652.55</b>
<b>4 Expenses</b>			
a. Purchase of stock-in-trade	23	21,787.46	18,599.06
b. Changes in inventories of stock-in-trade	24	(102.33)	(8.16)
c. Employee benefits expenses	25	614.82	407.58
d. Finance Costs	6a	5.38	0.84
e. Depreciation and amortisation expenses	26	60.84	41.40
f. Other expenses	28	1,942.23	1,604.69
<b>Total Expenses</b>		<b>24,308.39</b>	<b>20,645.41</b>
<b>5 Profit before exceptional and extraordinary items and tax (3 - 4)</b>		<b>329.55</b>	<b>1,007.14</b>
Exceptional Items		0.00	0.00
<b>6 Profit before extraordinary items, prior period item and tax (4-5)</b>		<b>329.55</b>	<b>1,007.14</b>
Extraordinary items		0.00	0.00
<b>Profit before tax (5-6)</b>		<b>329.55</b>	<b>1,007.14</b>
<b>7 Tax expenses</b>			
a. Current tax		87.00	272.00
b. Taxes for earlier years		(4.49)	(7.80)
c. Deferred tax		9.01	(4.02)
		<b>91.52</b>	<b>260.18</b>
<b>8 Profit for the period from continuing operations (6-7)</b>		<b>238.03</b>	<b>746.96</b>
Profit/(Loss) for the period from discontinuing operations		0.00	0.00
Tax expense of discontinuing operations		0.00	0.00
Profit/(Loss) from discontinuing operations (after tax)		0.00	0.00
<b>Profit for the year (7-8)</b>		<b>238.02</b>	<b>746.96</b>
<b>9 Earnings per equity share (of Rs. 100 per share):</b>			
a. Basic	29	53.11	234.79
b. Diluted	29	50.02	234.01

Significant Accounting Policies 2

Accompanying notes are integral part of the financial statements

For and on behalf of the Board

Shwethdharma Milk Producer Company Limited

As per our report of even date

Rohit Kumar  
Director & CE  
DIN-10449271Kiran Yadav  
Director  
DIN:09304346Hansa Mishra  
Director  
DIN:09304322A. K. Goel  
(ICAI Mem. No.: 071257)  
Partner

for and on behalf of

**AJAY GOEL & CO.**  
Chartered Accountants  
(FRN: 02107C)Amit Kumar  
Sr Manager - Finance & AccountsNikhil Agarwal  
Company Secretary  
M.No.A38589

Lucknow:

Ayodhya:

**UDIN: 25071257**



## SHWETHDHARA MILK PRODUCER COMPANY LIMITED

CIN: U01100UP2016PTC082671

## CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

	2024-25	2023-24
	Rupees in lac	Rupees in lac
<b>A. Cash flow from operating activities</b>		
Profit before tax	329.55	1,007.14
Adjustment for :		
Depreciation and amortisation expenses	60.84	41.40
Interest income	-86.43	-62.19
Profit on assets disposed off	-19.92	-3.91
Interest on Loan (JICA)	5.27	0.83
<b>Operating profit before working capital changes</b>	<b>289.30</b>	<b>983.28</b>
<b>Changes in working Capital:</b>		
Trade and other Receivables	(104.48)	(302.41)
Increase/ Decrease in Inventories	(102.33)	(26.99)
Provisions	(156.69)	-
Other Long term liabilities	108.98	35.97
Trade and other Payables	(117.51)	1,059.12
Cash from operations	<b>(82.74)</b>	<b>1,748.98</b>
Income tax paid (net)	(82.51)	(264.20)
<b>Net cash flow from/(used in) operating activities</b>	<b>(165.25)</b>	<b>1,484.78</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment	(776.62)	(462.24)
Profit on Sale of Assets	19.92	-
Other bank balances not classified as cash and cash equivalent	(276.72)	(655.45)
Interest Income	86.43	62.19
<b>Net cash flow from/(used in) investing activities</b>	<b>(946.99)</b>	<b>(1,055.50)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from Share Application Money	5.54	4.22
Dividend Paid	-34.60	-18.18
Borrowing from NDDB	37.55	325.28
Interest paid on Loan from NDDB	-5.27	-0.83
Proceeds from Grant	392.41	242.73
Proceeds from issue of Equity Share Capital (net of shares surrendered)	45.39	172.81
<b>Net cash flow from (used in) financing activities</b>	<b>441.02</b>	<b>726.03</b>
<b>Net Increase/(decrease) in Cash and Cash Equivalents</b>	<b>-671.22</b>	<b>1,155.30</b>
Add: Opening balance of cash and cash equivalents	1,714.96	559.65
Closing balance of cash and cash equivalents	<b>1,043.74</b>	<b>1,714.96</b>
<b>Cash and cash equivalents comprises:</b>		
Balances with banks:		
- in current accounts	20.51	968.44
- In fixed deposits account (original maturity of 3 months or less)	1,023.24	746.51
<b>Cash and cash equivalents as per cash flow statement</b>	<b>1,043.74</b>	<b>1,714.96</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

**Shwethdharma Milk Producer Company Limited**Rohit Kumar  
Director & CE  
DIN: 10449271Kiran Yadav  
Director  
DIN:09304346Hansa Mishra  
Director  
DIN:09304322A. K. Goel  
(ICAI Mem. No.: 071257)  
Partner  
for and on behalf of  
**AJAY GOEL & CO.**  
**Chartered Accountants**  
(FRN: 02107C)Amit Kumar  
Sr Manager - Finance & AccountsNikhil Agarwal  
Company Secretary  
M.No.A38589

Lucknow:

Ayodhya:

**UDIN: 25071257**

Annual Financial Statements: 2024-25

## SHWETHDHARA MILK PRODUCER COMPANY LIMITED

CIN: U01100UP2016PTC082671

### SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS

#### 1 Corporate Information

Shwethdharma 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, Behraich, Balrampur, Sravasti, Ambedkar Nagar and Jaunpur in Uttar Pradesh and sale to dairies and others. The Company also provides cattle feed and mineral mixtures and other products to pourers to facilitate them to increase production and quality of milk.

#### 2 Significant Accounting Policies

##### 2.1 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, except in case of significant uncertainties

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.

##### 2.2 Use of estimates

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

##### 2.3 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.

##### 2.4 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.

##### 2.5 Revenue Recognition

Sales are recognised 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.

##### 2.6 Other income

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

##### 2.7 Property, plant and equipment including intangibles

Property, plant and 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.

##### Capital work-in-progress:

Projects under which tangible fixed assets are not yet ready for their intended use are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

## 2.8 Depreciation and amortization

Depreciation on property, plant & equipment and intangible assets has been provided on straight line method (with out 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:

Description	Useful life
Milk Cans	4 Years
Plant and machinery	4 to 15 Years
Computer & Peripherals	3 Years
Furniture and fixtures	15 Years
Office equipment's	10 Years
Intangible assets	3 Years

Note:

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 the Companies Act, 2013.

## 2.9 Inventories

Inventories comprises of trading good (milk). 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 (FIFO) 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.

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

## 2.11 Employee Benefits

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

### i. 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.

### ii. Defined Benefit Plans :

The Company's gratuity and leave encashment are considered as defined benefit plan. The present value of the obligation under such defined benefit plan is determined based on actuarial valuation using the projected unit credit method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plans, is based on the market yields on government securities as at the balance sheet date. Actuarial gains and losses are recognised immediately in the Statement of Profit and Loss.

### iii. Short-term employee benefits :

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

### iv. 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.

## 2.12 Segment reporting

The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit / loss amounts are evaluated regularly by the executive Management in deciding how to allocate resources and in assessing performance.

## 2.13 Earning Per Share:

The Company reports basic and diluted earnings per equity share in accordance with Accounting Standard, AS - 20, Earnings Per Share. Basic earnings per equity share have been computed by dividing net profit after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share is computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year except where the result would be anti-dilutive.

## 2.14 Taxes on income

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, considering deduction available under section 80 PA of Income Tax Act, 1961 and other applicable tax laws.

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

Deferred Tax is 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.

## 2.15 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.

## 2.16 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.

## 2.17 Leases

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating leases. Lease rentals under operating leases are recognised in the Statement of Profit and Loss on a straight-line basis over the lease term.

## 2.18 General

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

**SHWETHDHARA MILK PRODUCER COMPANY LIMITED**

CIN: U01100UP2016PTC082671

**SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS**
**3 Share capital**
**a Authorised**

10,00,000 Equity shares of Rs.100/- each

As at 31 March 2025		As at 31 March 2024	
Number of shares	Rupees in lac	Number of shares	Rupees in lac

10,00,000	1,000.00	10,00,000	1,000.00
-----------	----------	-----------	----------

**b Issued, subscribed and paid up**

 477894 Equity Shares (Previous Year: 432506 shares) of Rs.100/- each fully paid up\*  
 \*Includes 65784 equity shares surrendered and available for re-issue

4,77,894	477.89	4,32,506	432.51
----------	--------	----------	--------

**Notes:**

- 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 totalling to at least 500 liters in a year.
- Members are entitled to limited returns (dividend) and bonus in accordance with Articles of Association of the Company.
- The dividend proposed by the board of directors in subject to the approval of the shareholders in the ensuing Annual General Meeting.
- No share has been issued for a consideration other than cash or by way of bonus shares during the year or 5 years immediately preceding the financial year
- Reconciliation of the shares outstanding at the beginning and at the end of the year:**

	As at 31 March 2025		As at 31 March 2024	
	Number of shares	Rupees in lac	Number of shares	Rupees in lac
<b>Equity shares with voting rights of Rs 100 Each</b>				
Balance at the beginning of the year	4,32,506	432.51	2,59,697	259.70
Share issued during the year	2,18,812	218.81	2,09,944	209.94
	<b>6,51,318</b>	<b>651.32</b>	<b>4,69,641</b>	<b>469.64</b>
Shares cancelled/surrendered and reissued during the year	1,73,424	173.42	37,135	37.14
Balance at the end of the year	<b>4,77,894</b>	<b>477.89</b>	<b>4,32,506</b>	<b>432.51</b>

- The Company is registered under part XXIA of the Companies Act, 2013 as 'Producer Company' and none of the member holds 5% or more of the share capital of the Company.
- As per Articles of Association of the Company, if board is satisfied that any member has failed to retain the qualification as a member, the board shall direct the member to surrender their shares to the Company at par value or such other value as determined by the Board. Surrendered equity share shall be deemed to be the property of the Company and may be issued to members or otherwise cancelled as the Board thinks fit.
- Shares held by promoters\***

Name of promoter	DIN	As at 31 March, 2025		As at 31 March, 2024		% Change
		No. of Shares held	% Holding	No. of Shares held	% Holding	
1 Usha Devi	08291474	84	0.02%	0	0.00%	100.00%
2 Sarita Devi	08553205	19	0.00%	79	0.02%	-75.95%
3 Hansa Mishra	09304322	22	0.00%	13	0.00%	69.23%
4 Kiran Yadav	09304346	26	0.01%	79	0.02%	-67.09%
5 Shalu Shukla**	09695012	56	0.01%	52	0.01%	7.69%
6 Kanti	09695064	11	0.00%	7	0.00%	57.14%
7 Kiran	09695122	15	0.00%	11	0.00%	36.36%
7 Savita Maurya	10283941	72	0.02%	100	0.02%	-28.00%
8 Malti Devi	10283946	32	0.01%	37	0.01%	-13.51%
9 Shyam Lata	09695142	70	0.01%	63	0.01%	11.11%
10 Preeti Yadav #	10762992	13	0.00%	12	0.00%	8.33%
11 Anita Devi #	10762985	45	0.01%	41	0.01%	9.76%
12 Sushila Devi #	10762989	34	0.01%	73	0.02%	-53.42%

\* Promoter here means as defined in Companies Act, 2013.

\*\* Cease to be director of the company

# Appointed as director-promoter during the current financial year.

- No share has been issued for a consideration other than cash/bank or bonus during the year or 5 years immediately preceding the financial year.

**4 Reserves and surplus**
**a. General Reserve**

Opening balance

Add: Transferred from surplus in Statement of Profit and Loss

Closing Balance

	As at 31 March 2025	As at 31 March 2024
	Rupees in lac	Rupees in lac
Opening balance	1,146.18	417.40
Add: Transferred from surplus in Statement of Profit and Loss	-	728.78
Closing Balance	<b>1,146.18</b>	<b>1,146.18</b>

**b. Surplus/(Deficit) in Statement of Profit and Loss**

Balance at the beginning of the year

Add: Profit/Loss for the year

Less: Final limited return (dividend) to members during the year ended: FY 2024-25 @ Rs 8 Per Share (Rs 7 Per Share for FY 2023-24)

Transferred to general reserve

Closing Balance

(a) + (b)

Balance at the beginning of the year	-	-
Add: Profit/Loss for the year	238.03	746.96
Less: Final limited return (dividend) to members during the year ended: FY 2024-25 @ Rs 8 Per Share (Rs 7 Per Share for FY 2023-24)	34.60	18.18
Transferred to general reserve	-	728.78
Closing Balance	<b>203.43</b>	<b>-</b>
(a) + (b)	<b>1,349.61</b>	<b>1,146.18</b>



## SHWETHDHARA MILK PRODUCER COMPANY LIMITED

CIN: U01100UP2016PTC082671

## SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS

	As at 31 March 2025	As at 31 March 2024			
	Rupees in lac	Rupees in lac			
<b>5 Share Application Money Pending For Allotment</b>					
Share Application Money	27.72	22.18			
The company has share application money of INR 27.72 Lac as on 31.03.2025 (as on 31.03.2024 was Rs 22.18 Lac) towards Equity shares, against which allotment has been made at the board of the directors meeting held on 29.04.2024.					
<b>6 Deferred Grant</b>					
Balance at the beginning of the year	638.25	485.57			
Capital grant utilised during the year (see note 'f' below)	392.41	242.73			
	1,030.65	728.30			
Less: WDV of assets disposed of during the year	16.58	0.00			
Less: Depreciation pertaining to assets acquired from grant (see note 14.1 and 14.2)	151.78	90.05			
	<b>862.30</b>	<b>638.25</b>			
<b>Note:</b>					
i. The grant received has been recognised as liability till the utilisation of the grant.					
<b>7 Long Term Borrowings</b>					
Term Loan from National Dairy Development Board	362.83	325.28			
* Secured by first charge on movable fixed assets including movables, plant and machineries, spares, tools and accessories, consumable stores and all other movables of any kind lying or stored in the premises or anywhere.					
* Sanctioned amount of Rs.487.91 Lac, repayable in 10 years with a moratorium of 2 years from the date of first release.					
* Interest applicable @1.5% per annum. Principal and Interest is payable on monthly basis.					
<b>8 Deferred Tax Assets/Liability</b>					
Balance/ (Liability) as on date of last balance sheet	7.60	3.58			
Changes made during the year		0.00			
- on difference between book balance and tax balance of fixed assets	-13.35	0.43			
- on provision for Bonus, Gratuity and Leave Encashment	4.33	3.59			
	<b>-1.41</b>	<b>7.60</b>			
<b>9 Long Term Liabilities</b>					
i. Security Deposits from Sahayaks	286.16	177.18			
<b>10 Long term provisions</b>					
i. Provision for gratuity	20.14	14.90			
ii. Provision for leave encashment	26.07	19.26			
<b>11 Trade payables</b>					
a. Outstanding dues of micro and small enterprises (see note 'iii' below)	8.55	380.08			
b. Outstanding dues of other than micro and small enterprises	1,077.97	320.66			
	<b>1,086.52</b>	<b>700.74</b>			
<b>Notes:</b>					
i. <b>Trade payables ageing schedule</b>					
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>As at 31 March 2025</b>					
(i) Total outstanding dues of micro and small enterprises	8.55	0.00	-	-	8.55
(ii) Total outstanding dues of creditors other than micro and small enterprises	1,077.70	0.28	-	-	1,077.97
(iii) Disputed dues of micro and small enterprises	-	-	-	-	0.00
(iv) Disputed dues of creditors other than micro and small enterprises	-	-	-	-	0.00
	<b>1,086.25</b>	<b>0.28</b>	<b>0.00</b>	<b>0.00</b>	<b>1,086.52</b>
<b>As at 31 March 2024</b>					
(i) Total outstanding dues of micro and small enterprises	380.08	-	-	-	380.08
(ii) Total outstanding dues of creditors other than micro and small enterprises	320.66	-	-	-	320.66
(iii) Disputed dues of micro and small enterprises	-	-	-	-	0.00
(iv) Disputed dues of creditors other than micro and small enterprises	-	-	-	-	0.00
	<b>700.74</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>700.74</b>
<b>Note:</b> The above ageing is computed from the date of transaction.					
ii. The above amount of trade payables also includes amount payable to its related parties (refer note 34).				1	0

**SHWETHDARA MILK PRODUCER COMPANY LIMITED**

CIN: U01100UP2016PTC082671

**SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS**

	As at	As at
	31 March 2025	31 March 2024
	Rupees in lac	Rupees in lac
<b>iii. The disclosure of the amount outstanding to micro enterprises and small enterprises are as follows:</b>		
a. the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of accounting year;		
- Principal	8.55	380.08
- Interest	-	-
b. the amount of interest paid by the buyer in terms of section 16 of MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
c. the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006;	-	-
d. The amount of interest accrued and remaining unpaid at the end of accounting year;	-	-
e. The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006;	-	-
The Company has compiled this information based on intimations received from suppliers of their status as Micro or Small enterprises and / or its registration with the appropriate authority under Micro, Small and Medium Enterprises Development Act, 2006. This has been relied upon by the auditors.		

**12 Other current liabilities**

a. Statutory remittances (Contributions to Provident fund, withholding taxes etc.)	4.78	3.84
b. GST Payable (net of ITC)	2.37	0.00
c. Income Tax Deducted at Source Payable	11.21	7.60
d. Employees Payables	11.78	6.50
e. Security deposits	113.49	18.45
f. Payable for property, plant and equipment (Creditors- Capex)	5.23	362.23
g. Advance from Customers	17.70	0.49
h. Amount payable against surrender of shares by members*	123.19	2.56
i. Un-utilized Grants	93.94	386.16
j. Unclaimed/unpaid dividend (see note below)	0.09	0.01
k. Interest on Grant Funds Payable	27.09	0.00
l. Outstanding Liabilities	140.75	268.37
	<b>551.63</b>	<b>1,056.21</b>

**Note:**

Unpaid dividend pertains to financial year 2023-24 which was paid through NEFT during the financial year 31 March 2025 but returned unpaid.

\* 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 173424 shares (P.Y. 37135 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.

**13 Short term provisions**

i. Provision for income tax (net)	87.00	272.00
ii. Provision for gratuity	0.38	0.96
iii. Provision for leave encashment	0.98	1.20
iv. Provision for Performance Linked Incentive (PLI)	16.49	5.40
v. Provision for Bonus**	17.10	11.12
	<b>121.94</b>	<b>290.69</b>

\*\* Provision for Bonus has been provided @8.33% as decided by the management.

**SHWETHDHARA MILK PRODUCER COMPANY LIMITED**

CIN: U01100UP2016PTC082671

**SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS**
**14.1 PROPERTY, PLANT AND EQUIPMENT**
**Tangible Assets**

Particulars/Assets	Grant Assets				Owned Assets				Grand Total
	Plant & Machinery	Computers	Office Equipments	Furniture & Fixture	Plant & Machinery	Computers	Office Equipments	Furniture & Fixture	
<b>Gross Block</b>									
As at 01.04.2023	593.25	31.13	6.12	26.86	273.99	3.93	13.73	7.37	956.38
Addition	53.30	9.67	3.83	0.00	39.22	10.58	3.50	0.94	121.05
Deduction	0.19	0.00	0.00	0.00	2.11	0.00	0.00	0.00	2.30
As at 01.04.2024	646.36	40.80	9.95	26.86	311.10	14.51	17.23	8.31	1,075.12
Addition	481.20	0.00	0.30	60.62	488.27	5.71	11.15	13.18	1,060.42
Deduction	45.17	0.00	0.00	0.00	1.99	0.00	0.00	0.01	47.16
As at 31.03.2025	1,082.39	40.80	10.25	87.48	797.38	20.22	28.38	21.48	2,088.38
As at 31.03.2024	646.36	40.80	9.95	26.86	311.10	14.51	17.23	8.31	1,075.12
<b>Depreciation/Adjustments</b>									-
As at 01.04.2023	158.56	13.70	3.57	3.90	39.52	2.50	3.36	1.13	226.23
Addition	77.24	8.74	1.36	2.71	32.13	1.79	4.21	2.98	131.15
Deduction	0.19	0.00	0.00	0.00	2.01	0.00	0.00	0.00	2.21
As at 01.04.2024	235.61	22.44	4.92	6.60	69.64	4.28	7.57	4.10	355.18
Addition	134.09	10.06	1.96	5.67	47.18	4.89	6.00	2.72	212.56
Deduction	28.59	0.00	0.00	0.00	1.13	0.00	0.00	0.00	29.71
As at 31.03.2025	341.11	32.50	6.88	12.27	115.70	9.17	13.57	6.82	538.02
As at 31.03.2024	235.61	22.44	4.92	6.60	69.64	4.28	7.57	4.10	355.18
<b>Net Block</b>									-
As at 31.03.2025	741.28	8.30	3.37	75.21	681.69	11.05	14.81	14.66	1,550.36
As at 31.03.2024	410.75	18.36	5.03	20.26	241.45	10.23	9.66	4.21	719.95

**14.2 Intangible Assets**

Particulars/Assets	Grant Assets	Owned Assets	Total
<b>Gross Block</b>			
As at 01.04.2023		0.83	0.83
Addition		0.94	0.94
Deduction		0.00	0.00
As at 01.04.2024	-	1.78	1.78
Addition		5.16	5.16
Deduction		-0.10	-0.10
As at 31.03.2025	-	7.04	7.04
As at 31.03.2024	-	1.78	1.78
<b>Depreciation/Adjustments</b>			
As at 01.04.2023	-	1.14	1.14
Addition	-	0.30	0.30
Deduction	-	0.00	0.00
As at 01.04.2024	-	1.44	1.44
Addition	-	0.48	0.48
Deduction	-		
As at 31.03.2025	-	1.92	1.92
As at 31.03.2024	-	1.44	1.44
<b>Net Block</b>			
As at 31.03.2025	-	5.12	5.12
As at 31.03.2024	-	0.34	0.34

**14.3 Capital work in progress**

Particulars/Assets	Grant Assets	Owned Assets	Total
<b>Gross Block</b>			
As at 01.04.2023	7.93	0.99	8.92
Addition	179.72	169.27	348.99
Deduction	3.80	0.00	3.80
As at 01.04.2024	183.85	170.26	354.11
Addition	127.05	220.44	347.49
Deduction	276.75	359.70	636.45
As at 31.03.2025	34.14	31.01	65.15
As at 31.03.2024	183.85	170.26	354.11

## SHWETHDHARA MILK PRODUCER COMPANY LIMITED

CIN: U01100UP2016PTC082671

## SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS

## Notes:

## (l)(a) Capital work in progress ageing schedule

As at 31 March 2025	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
<b>As at 31 March 2024</b>					
Projects in progress	353.12	0.99	0.00	0.00	354.11
Projects temporarily suspended	0.00	0.00	0.00	0.00	0.00
	<b>353.12</b>	<b>0.99</b>	<b>0.00</b>	<b>0.00</b>	<b>354.11</b>

Details of capital-work-in progress whose completion is overdue as compared to its original plan as at 31st March, 2024

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>					
Projects In Progress					
Data processor milk collection unit	353.12	0.00	0.00	0.00	353.12
ETP	0.00	0.99	-	-	0.99
<b>Projects which have exceeded their original budget</b>	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>353.12</b>	<b>0.99</b>	<b>0.00</b>	<b>0.00</b>	<b>354.11</b>

## 15 Other non-current assets

- a. Security deposits

	As at 31 March 2025 Rupees in lac	As at 31 March 2024 Rupees in lac
	9.69	2.17
	<b>9.69</b>	<b>2.17</b>

## 16 Inventories

(As taken, certified and valued by management at cost)

- a. Bulk Milk
- Stock-in-trade
  - Stock-in-transit
- b. Cattle Feed, Fodder etc.
- c. Chemicals and Consumables

	31.44	82.50
	108.23	0.00
	95.10	40.21
	1.71	11.43
	<b>236.47</b>	<b>134.14</b>

## 17 Trade receivables

- a. Undisputed Trade receivables- considered good
- b. Undisputed Trade Receivables - considered doubtful
  - c. Disputed
  - d. Disputed Trade Receivables- considered doubtful

	1,043.55	930.09
	-	-
	-	-
	-	-
	<b>1,044</b>	<b>930.09</b>

## Allowance for bad and doubtful debts

- a. Secured, considered good
- b. Unsecured considered good
  - c. Doubtful

	0.00	0.00
	0.00	0.00
	0.00	0.00
	<b>0.00</b>	<b>0.00</b>

## Trade receivables ageing schedule

	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>As at 31 March 2025</b>						
(i) Undisputed Trade receivables – considered good	1,045.45	-	-	-	-	1,045.45
(ii) Undisputed Trade receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade receivables – considered good	-	-	-	-	-	-
(iv) Disputed Trade receivables – considered doubtful	-	-	-	-	-	-
	<b>1,045.45</b>	-	-	-	-	<b>1,045.45</b>
<b>As at 31 March 2024</b>						
(i) Undisputed Trade receivables – considered good	930.09	-	-	-	-	930.09
(ii) Undisputed Trade receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade receivables – considered good	-	-	-	-	-	-
(iv) Disputed Trade receivables – considered doubtful	-	-	-	-	-	-
	<b>930.09</b>	-	-	-	-	<b>930.09</b>

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

**SHWETHDHARA MILK PRODUCER COMPANY LIMITED**

CIN: U01100UP2016PTC082671

**SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS**

	As at 31 March 2025	As at 31 March 2024
	Rupees in lac	Rupees in lac
<b>18 Cash and bank balances</b>		
a. Balance with Scheduled banks		
i. In current accounts	294.95	1,144.68
ii. In fixed deposits account (original maturity of 3 months or less) including balance in flexi deposit accounts	748.62	570.28
i. In earmarked accounts - Unpaid dividend account*	0.09	0.01
Total - Cash and cash equivalents (as per AS 3 Cash Flow Statements) (A)	<b>1,043.66</b>	<b>1,714.96</b>
b. Other bank balances		
i. In fixed deposits account (original maturity of more than 3 months)	1,023.24	746.51
Total - Other bank balances (B)	<b>1,023.24</b>	<b>746.51</b>
Total Cash and bank balances (A+B)	<b>2,066.90</b>	<b>2,461.47</b>
<b>19 Short term loans and advances</b> (Unsecured, considered good)		
a. Advance Income Tax/ Tax deducted at source	99.63	129.83
b. Income Tax deposited under dispute	10.42	10.42
c. Interest Receivable	2.26	16.71
d. GST Input tax credit (net of payable)	-	0.31
e. Advances to opex Vendors	23.82	28.47
f. Prepaid expenses	60.60	20.94
	<b>196.73</b>	<b>206.68</b>
<b>20 Other current assets</b>		
a. Receivable from DHANI - towards Grants utilized	0.00	6.82
b. Advance to Capex vendors	0.26	0.00
	<b>0.26</b>	<b>6.82</b>
	For the year ended 31 March 2025	For the year ended 31 March 2024
	Rupees in lac	Rupees in lac
<b>21 Revenue from operations</b>		
Sale of products (see note 'I' below)	24,200.73	21,170.38
	<b>24,200.73</b>	<b>21,170.38</b>
<b>Sale of products comprises:</b>		
<b>Traded goods</b>		
a. Raw Milk	22,687.04	20,147.71
b. Cattle feed, Mineral Mixture and other	1,464.39	1,005.94
c. Other milk products (Ghee, Sweets etc.)	30.64	0.00
d. Silage & Fodders	18.64	16.74
	<b>24,200.73</b>	<b>21,170.38</b>
<b>22 Other Income</b>		
a. Revenue recognised from grant utilisation - National Dairy Development Board (JICA)	255.39	5.80
- Dairy Health and Nutrition Initiative India Foundation	0.00	167.31
b. Admission fee from members	9.26	6.05
c. Interest income (see note 'I' below)	86.43	62.19
d. Profit on sale/discard of property, plant and equipment	19.92	3.91
e. Other Services	4.24	13.91
f. Other Incomes *	61.97	223.00
	<b>437.21</b>	<b>482.17</b>
* Other income for financial year 2023-24 includes recovery from Sahayak Rs.1,97,90,446, from Outward Transporters Rs.15,60,296 and Inward Transporters Rs.1,83,082. However, for financial year 2024-25 Recovery from Sahayaks Rs 2,34,13,981, Outward Transporters Rs 45,10,465 and Inward Transporters Rs 12,82,376 has been deducted from the respective expenses.		
<b>Note:</b>		
i. <b>Interest income</b>		
a. Interest from Banks on fixed deposits	102.49	61.90
b. Less: Interest on Unutilised Grant Funds to be refunded to Grantor (NDDB): - Interest on un-utilized grant	13.24	0.00
- Interest on un-utilized grant - Loan portion	2.82	0.00
	<b>86.43</b>	<b>62.19</b>
<b>23 Purchases of traded goods</b>		
a. Raw Milk Purchase*	20,368	17,667.13
b. Cattle feed, Mineral Mixture and others**	1,346	921.43
c. Other milk products (Ghee, Sweets etc.)	51	0.00
d. Silage & Fodders	23	10.50
	<b>21,787.46</b>	<b>18,599.06</b>

\* Direct Expenses related to Raw Milk purchases includes expenses of Rs.96,12,000 supported by grant funds

\*\* Purchases of Cattle feed, Mineral Mixture and Others include Rs 67,48,787 incurred out of Grant funds.

## SHWETHDHA MILK PRODUCER COMPANY LIMITED

CIN: U01100UP2016PTC082671

## SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS

	For the year ended 31 March 2025	For the year ended 31 March 2024
	Rupees in lac	Rupees in lac
<b>24 Changes in inventories of stock-in-trade</b>		
Inventories at the beginning of the year		
Raw Milk Stock		
- Stock-in-trade	82.50	24.43
- Stock-in-transit	-	55.06
Cattle Feed, Ghee, Fodder etc.	26.58	21.42
	<b>109.08</b>	<b>100.91</b>
Inventories at the end of the year		
- Stock-in-trade	31.44	82.50
- Stock-in-transit	108.23	0.00
Cattle Feed, Ghee, Fodder etc.	96.80	26.58
	<b>236.47</b>	<b>109.08</b>
<b>Net decrease/ (increase) in inventories</b>	<b>-127.39</b>	<b>-8.16</b>
<b>25 Employee benefit expenses</b>		
a. Salary and wages	424.05	309.31
b. Contribution towards Provident Fund	28.45	20.99
c. Gratuity	9.66	11.75
d. Bonus	13.49	11.09
e. Shifting charges and allowance	3.13	1.34
f. Leave Encashment	13.89	15.44
g. Incentives	32.41	8.72
h. Staff welfare	67.57	5.67
i. Remuneration to directors**	22.15	23.28
	<b>614.82</b>	<b>407.58</b>
Employee benefit expenses includes Rs 11,74,285 incurred out of Grant funds.		
** Directors' remuneration include contribution towards Provident Fund Rs. Nil (Previous year: Rs.81,522), Gratuity paid Rs.Nil (Previous year: Rs.32,679) and payment towards leave encashment Rs.Nil (Previous Year: Rs.56,610).		
<b>26 Depreciation and amortization expenses</b>		
a. Depreciation on property, plant and equipment	212.56	131.15
b. Depreciation on intangible assets	0.48	0.30
	212.61	131.45
Less: Depreciation and amortisation pertaining to assets acquired on grant	151.78	90.05
	<b>60.84</b>	<b>41.40</b>
<b>27 Finance cost</b>		
a. Interest Expenses on Borrowings	5.27	0.83
b. Interest on delayed payments	0.02	0.00
c. Bank Charges	0.09	0.00
	5.38	0.84
<b>28 Other expenses</b>		
a. Power and fuel charges	52.23	39.24
b. CSR Expenses	10.03	0.00
c. Chemicals and Consumables	62.80	7.30
d. Milk Chilling Support Expenses	24.61	10.99
e. Rent & Leases	35.11	18.95
f. Repair and maintenance		
- BMC/MCC	24.06	40.54
- ICT	1.82	16.38
- others	2.38	0.77
g. Milk Chilling & Re-Chilling Charges	242.80	206.51
h. Rates and taxes	8.97	3.80
i. Communication & Networking expenses	31.71	22.53
j. Sales Incentives on Cattle feeds	30.27	18.39
k. Distribution, freight and forwarding	1,076.25	1,043.62
l. Legal and professional fees	14.87	4.12
m. Directors' Sitting Fees	3.13	0.79
n. Directors Exposure Visit Expenses	1.15	0.00
o. Remuneration to Auditors (see Note 'Y' below)	3.38	3.21
p. Meeting and training expenses*	109.40	18.61
q. Travelling and conveyance	59.65	45.92
r. Travelling and Conveyance - Directors	0.14	0.39
s. Vehicle Hire Charges	37.62	27.78
t. Advertising and Marketing expenses.	12.52	37.47
u. Printing and stationery	14.41	15.93
v. Miscellaneous expenses**	82.92	21.45
	<b>1,942.23</b>	<b>1,604.69</b>

\* Meeting and Training Expenses includes expenses of Rs.74,55,650 supported from Grant funds

\*\* Miscellaneous expenses includes Rs.8,44,715 supported from Grant funds

**SHWETHDARA MILK PRODUCER COMPANY LIMITED**

CIN: U01100UP2016PTC082671

**SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS**

	2024-25	2023-24
	Rupees in lac	Rupees in lac
<b>Note:</b>		
i. Payments to the auditors comprise (including Goods and services tax)		
- Statutory audit fees	2.85	2.42
- Certification fees	0.53	0.75
- Reimbursement of expenses	0.00	0.05
	<b>3.38</b>	<b>3.21</b>
<b>29 Earning per Share</b>		
<b>Basic</b>		
a. Net profit after tax available for equity share holders (Rs in Lac)	238.03	746.96
b. Weighted average number of Equity Shares of Rs.100 each outstanding during the year (No. of shares)	4,48,151	3,18,137
c. Nominal value per Equity Shares (Rs.)	100	100
d. Basic earnings per share - Basic (a/b)	53.11	234.79
<b>Diluted</b>		
The diluted earnings per share has been computed by dividing the net profit after tax available for equity shareholders by the weighted average number of equity shares, after giving dilutive effect of the share application money for the respective periods.		
a. Net profit after tax available for equity share holders	238.03	746.96
b. Weighted average number of equity shares for Basic EPS	4,48,151.19	3,18,137.35
Add: Effect of share application money	27,721.00	1,058.25
Weighted average number of equity shares - for Diluted EPS	4,75,872.19	3,19,195.60
c. Nominal value per equity shares	100.00	100.00
d. Diluted earnings per share *	50.02	234.01
<b>30 Contingent Liabilities and Commitments</b>		
a. <b>Claims against the Company not acknowledged as debt</b>		
There are no outstanding contingent liabilities as at 31 March, 2024		
b. The estimated amount of contracts remaining to be executed on capital amount and not provided for (net of advances)	7.66	704.59
c. The Company has other commitments for services in normal course of business, the Company's operations does not give rise to any commitments for purchase of goods and employee benefits.	-	-
d. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.	-	-
e. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.	-	-
<b>31 Litigations:</b>		
Pending litigation or disputes with any customer, service provider, creditors, staff, Government Authorities and other stake holder.	Nil	Nil
The Income Tax Department has raised a demand of Rs.9,88,550 disallowing the deduction claimed under section 80PA of the Income Tax Act, 1961 during the assessment of Income for the Assessment Year 2020-21. The Company has filed appeal against the demand, which is pending with CIT(A)	9.89	9.89
As per expert's advice, the Company is hopeful of getting the demand quashed, hence the liability has not been accepted and provided in books of account.		
Impact of pending litigations on financial position in financial statements	Nil	Nil
<b>32</b> The Company engaged in the business of trading of milk and operates in single geographical segment in India only hence the reporting requirements for segment disclosure as prescribed by AS 17 are not applicable.		
<b>33 Leasing arrangements</b>		
<b>Operating lease - As lessee</b>		
The Company has taken premises on operating lease. Lease rentals paid during the year have been recognized as expense as per Accounting Standard 19 (AS 19) "Leases".		
The Company has entered into lease arrangements for office premises, BMC and store. The Company has recognised lease rental expenses (including GST, wherever applicable) in the statement of profit and loss as under:-		
for corporate office at Ayodhya: Period 5 years, expiring on 30.05.2027.	9.46	8.92
For BMC Rent	13.33	5.04
For Store Rent	3.23	3.75
Lease rents paid under the arrangement	<b>35.11</b>	<b>17.72</b>
<b>Obligations on non-cancellable leases :-</b>		
<b>Minimum Lease Rental Payable (including GST)</b>		
Payable not later than one year	23.23	8.92
Payable later than one year but not later than five years	11.52	31.89
Payable later than five years	-	-
	<b>34.75</b>	<b>40.81</b>

**SHWETHDARA MILK PRODUCER COMPANY LIMITED**

CIN: U01100UP2016PTC082671

**SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS**
**34 Related parties**
**A. List of Related Parties:**

## i. Key management personnel

Name of KMP	DIN	Relationship	Date
Mr. Rohit Kumar	10449271	Whole time Director	Since 05.01.2024
Mr. Lakhvinder Singh	08421902	Whole time Director	Till 31.12.2023
Sarita Devi	08553205	Director	Since 27.09.2019
Rakesh Singh	7519918	Director	Since 28.04.2021
Hansa Mishra	09304322	Director	Since 28.09.2021
Kiran Yadav	09304346	Director	Since 28.09.2021
Kanti	09695064	Director	Since 05.09.2022
Kiran	09695122	Director	Since 05.09.2022
Shyam Lata	09695142	Director	Since 05.09.2022
Savita Maurya	10283941	Director	Since 21.09.2023
Malti Devi	10283946	Director	Since 21.09.2023
Preeti Yadav	10762992	Director	Since 21.09.2024
Anita Devi	10762985	Director	Since 21.09.2024
Sushila Devi	10762989	Director	Since 21.09.2024
Shalu Shukla	09695012	Director	Till 15.04.2024
Usha Devi	08291474	Director	Till 21.09.2023
B.N. Singh	8019957	Director	Till 09.08.2024
Savitri	8293770	Director	Till 05.09.2022
Anara Devi	8180062	Director	Till 05.09.2022
Sushila Devi	8553206	Director	till 25.06.2022
Sarita Pandey	8951154	Director	till 25.06.2022

**B. Transactions with the Related Parties**

Name	Sitting Fee *		Reimbursement of expenses *		Remuneration		Purchase of Milk	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Mr. Rohit Kumar	0.00	0.00	2.42	1.72	22.15	4.41	0.00	0.00
Mr. Lakhvinder Singh	0.00	0.00	0.00	4.42	0.00	22.36	0.00	0.00
Smt. Sarita Devi	0.31	0.07	0.02	0.00	0.00	0.04	0.66	1.47
Smt. Anita Devi	0.22	0.00	0.00	0.00	0.00	0.00	2.24	0.00
Smt. Sushila Devi	0.22	0.00	0.00	0.00	0.00	0.00	1.36	0.00
Smt. Sarita Pandey	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Smt. Kiran Yadav	0.31	0.08	0.02	0.04	0.00	0.04	0.86	3.22
Smt. Hansha Mishra	0.31	0.08	0.02	0.04	0.00	0.04	1.06	0.27
Smt. Savitri Devi	0.00	0.00	0.00	0.02	0.00	0.00	0.00	0.00
Smt. Kiran	0.31	0.08	0.02	0.02	0.00	0.04	0.74	0.44
Smt. Preeti Yadav	0.22	0.00	0.00	0.00	0.00	0.00	0.44	0.00
Smt. Kanti	0.31	0.07	0.02	0.02	0.00	0.04	0.56	0.35
Smt. Shyam Lata	0.31	0.09	0.02	0.02	0.00	0.05	3.04	3.35
Smt. Shalu Shukla	0.00	0.07	0.00	0.02	0.00	0.04	2.39	1.57
Smt. Anara Devi	0.00	0.00	0.00	0.02	0.00	0.00	0.00	0.00
Smt. Usha Devi	0.00	0.04	0.00	0.04	0.00	0.02	0.00	5.73
Smt. Savita Maurya	0.31	0.05	0.02	0.00	0.00	0.03	2.71	2.95
Smt. Malti	0.31	0.04	0.02	0.00	0.00	0.02	1.14	1.62
	3.13	0.67	0.12	6.36	0.00	22.69	17.19	20.97

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

**C. Balance outstanding as at year end**

## i. Trade payables for purchase of milk at year end

Name of Related Party	DIN	2024-25	2023-24
		Rupees in lac	Rupees in lac
Sarita Devi	08553205	0.04	0.01
Hansa Mishra	09304322	0.08	0.01
Kiran Yadav	09304346	0.02	0.01
Kanti	09695064	0.03	0.01
Kiran	09695122	0.08	0.01
Savita Maurya	10283941	0.13	0.01
Malti Devi	10283946	0.05	0.01
Shyam Lata	09695142	0.08	0.01
Preeti Yadav	10762992	0.01	0.00
Anita Devi	10762985	0.08	0.00
Sushila Devi	10762989	0.04	0.00
		<b>0.62</b>	<b>0.11</b>



**SHWETHDHARA MILK PRODUCER COMPANY LIMITED**

CIN: U01100UP2016PTC082671

**SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS**

**35 Employee benefits**

**A. Defined contribution plan**

The Company offers its employees defined contribution plan in the form of Provident Fund. Provident Fund cover 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.

The Company's contributions towards provident fund is charged to the Statement of Profit and Loss comprises

	2024-25	2023-24
	Rupees in lac	Rupees in lac
a. The Provident Fund contribution recognized in the statement of profit and loss.	28.45	20.99

**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 administered 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.

The present value of the defined benefit obligation and the related current service cost were measured using the Projected Unit Credit Method with actuarial valuations being carried out at each balance sheet date.

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

**i. Changes in Present Value of Benefit Obligation**

Present Value of Benefit Obligation at beginning of the year	12.08	8.29
Current Service Cost	8.95	6.27
Interest Cost	0.82	0.59
Benefit Paid	-5.01	-5.42
Actuarial Losses (Gains)	3.69	2.35
Present Value of Benefit Obligation at end of the year	<u>20.52</u>	<u>12.08</u>

**iii. Amount Recognized in the Balance Sheet**

Present Value of Benefit Obligation at end of the year	20.52	12.08
Fair Value of Plan Assets at end of the year	-	-
<b>Net Liability / (Asset) recognized in Balance Sheet</b>	<u>20.52</u>	<u>12.08</u>

**iv. Expenses Recognized in the Statement of Profit and Loss**

Current Service cost	8.95	6.27
Interest cost	0.82	0.59
Expected Return on Plan Assets	-5.01	0.00
Net actuarial losses (gains) recognized in the year	3.69	2.35
Expenses recognized in Statement of Profit and Loss	<u>8.44</u>	<u>9.20</u>

**v. Balance Sheet Recognition**

Net liability/ (assets) at the beginning of the year	12.08	-
Expenses as above	8.44	9.20
Contributions	0.00	-
Net liability/ (assets) at the end of the year	<u>20.52</u>	<u>9.20</u>

**vi. Principal Actuarial Assumptions**

Discount Rate	7.55% p.a.	7.10% 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

The discount rate is based on prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of obligation.

The estimates of future salary increases considered, takes into account the inflation, seniority, promotions, increments and other relevant factors.

**Funded status of the defined benefit plan in respect of Compensated Leaves and amount recognised in the financial statements.**

**i. Changes in Present Value of Benefit Obligation**

Present Value of Benefit Obligation at beginning of the year	15.44	10.63
Current Service Cost	8.21	5.80
Interest Cost	1.04	0.75
Benefit Paid	-7.03	-6.08
Actuarial Losses (Gains)	9.39	4.34
Present Value of Benefit Obligation at end of the year	<u>27.05</u>	<u>15.44</u>

**SHWETHDHARA MILK PRODUCER COMPANY LIMITED**

CIN: U01100UP2016PTC082671

**SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS**

	2024-25	2023-24
	Rupees in lac	Rupees in lac
<b>iii. Amount Recognized in the Balance Sheet</b>		
Present Value of Benefit Obligation at end of the year	27.05	15.44
Fair Value of Plan Assets at end of the year	0.00	0.00
<b>Net Liability / (Asset) recognized in Balance Sheet</b>	<b>27.05</b>	<b>15.44</b>
<b>iv. Expenses Recognized in the Statement of Profit and Loss</b>		
Current Service cost	8.21	5.80
Interest cost	1.04	0.75
Expected Return on Plan Assets	-7.03	0.00
Net actuarial losses (gains) recognized in the year	9.39	4.34
<b>Expenses recognized in Statement of Profit and Loss</b>	<b>11.61</b>	<b>10.89</b>
<b>v. Balance Sheet Recognition</b>		
Net liability/ (assets) at the beginning of the year	15.44	-
Expenses as above	11.61	10.89
Contributions	0.00	-
Net liability/ (assets) at the end of the year	27.05	10.89
<b>vi. Principal Actuarial Assumptions</b>		
Discount Rate	7.55% p.a.	7.10% 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	
The discount rate is based on prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of obligation.		
The estimates of future salary increases considered, takes into account the inflation, seniority, promotions, increments and other relevant factors.		
<b>vii. Experience adjustment</b>		
<b>Gratuity</b>		
Present value of defined benefit	20.52	12.08
Fair Value of plan assets	0.00	0.00
Funded status	0.00	9.20
Gain/ (losses) on obligations	0.00	0.00
Gain/ (losses) on plan assets	0.00	0.00
<b>Leave Liability</b>		
Present value of defined benefit	27.05	15.44
Fair Value of plan assets	0.00	0.00
Funded status	0.00	10.89
Gain/ (losses) on obligations	0.00	0.00
Gain/ (losses) on plan assets	0.00	0.00
<b>36 Details of Grants:</b>		
Details of grants received from National Dairy Development Board and its utilisation is as under:		
a Balance bought forward	567.66	0.00
b Received during the year	366.61	578.75
c Interest earned on Grant funds	13.24	9.48
d Utilized during the year-		
- For Capital expenses	578.64	197.82
- For revenue expenses	262.50	5.80
Total utilized	841.14	203.62
e Balance carried forward (a+b-c-d-e)	<b>106.37</b>	<b>384.62</b>
Add- Liability yet to be claimed	7.11	183.04
Balance Amount as per FUC	<b>113.47</b>	<b>567.66</b>
Details of grants received from Dairy Health and Nutrition Initiative India Foundation (DHANI) and its utilisation is as under:		
a Balance bought forward	-6.82	-64.84
b Received during the year	6.82	270.25
c Utilized during the year		
- For Capital expenses	-	44.91
- For revenue expenses	-	167.31
Total utilized	-	212.22
d Balance carried forward (a+b-c)	-	-6.82

**SHWETHDARA MILK PRODUCER COMPANY LIMITED**

CIN: U01100UP2016PTC082671

**SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS**

	2024-25	2023-24
	Rupees in lac	Rupees in lac
<b>37 Corporate Social Responsibility (CSR)</b>		
a) Amount required to be spent during the year:	10.03	-
b) Amount spent during the year:	10.03	-
i. Construction/Acquisition of assets:	-	-
ii. On purposes other than above:	10.03	-
c) Details of related party through which CSR was spent (if any):	-	-
d) Unspent amount (if any):	-	-
- Transferred to the Unspent CSR Account:	Not Applicable	Not Applicable
- Reasons for not spending:	Not Applicable	Not Applicable

38 The Board of Directors in the meeting held on 11 July 2025 has recommended a dividend of Rs. 8.00 (i.e., 8%) per equity share of Rs. 100 each for the financial year ended 31 March, 2025. The dividend payment is subject to approval of members at the ensuing Annual General Meeting.

**39 Disclosure of financial ratios**

Particulars	As at	As at	As at	As at	Variance %	Reason for variance
	31 March 2025	31 March 2024	31 March 2025	31 March 2024		
<b>Numerator</b>						
<b>Denominator</b>						
<b>a. Current ratio</b>						
Current assets	3,544	3,739	2.01	1.83	-10%	Note 1
Current liability	1,760	2,048				
<b>b. Debt equity ratio</b>						
Total debt (Long term debt+Short term debt+Capital lease obligation)	363	325.28	20.00%	21.00%	5%	No Major Change
Equity shareholder's fund (Share capital+ Reserves and surplus)	1,827	1,579				
<b>c. Debt service coverage ratio</b>						
Profit(loss) before exceptional items and tax + Interest on borrowings	335	10,07,97,880	62	12,06,23,570	100%	Note 2
Interest on borrowings + Repayment of borrowings	5	1				
<b>d. Return on equity ratio</b>						
Net operating income (PAT)	238	747	13.02%	47.32%	72%	Note 2
Equity shareholder's fund (Share capital+ Reserves and surplus)	1,827	1,579				
<b>e. Inventory turnover ratio</b>						
Cost of goods sold	21,685	18,591	117.02	-	0%	Note 3
Average inventory (opening inventory+closing inventory)/2	185	1,20,64,564				
<b>f. Trade receivables turnover ratio</b>						
Net sales (Total sales - Sales return)	24,201	21,170	24.52	-	0%	No Major Change
Average trade receivables ((Opening debtors +Closing debtors) / 2)	987	8,44,10,043				
<b>g. Trade payables turnover ratio</b>						
Net Purchases (purchases - purchases returns)	21,787	18,599	24.38	-	0%	Note 4
Average trade payables (opening trade payables+closing trade payables)/2	894	6,80,32,125				
<b>h. Net capital turnover ratio</b>						
Net sales (Total sales - Sales return)	24,201	21,170	13.57	12.52	-8%	Note 5
Working capital = Current assets - Current liabilities	1,784	1,692				
<b>i. Net profit ratio</b>						
Net profit	238	747	0.98%	3.53%	72%	Note 2
Net sales (Total sales - Sales return)	24,201	21,170				
<b>j. Return on capital employed</b>						
Earning before interest and tax	335	10,07,14,316	9.81%	72.42%	86%	Note 2
Capital employed = Total assets - Current liabilities	3,414	13,90,73,811				
<b>k. Return on investment</b>						
Earning on investments			NA	NA	-	
Average investments						

**Notes:**

- 1 Current Ratio has been improved due to decreased liability towards unutilised grant and other vendors.
- 2 Due to decline in the profit before tax, the debt service ration, return on equity, and return on capital employed have turned negative.
- 3 Due to increase in COGS, the inventory turnover ratio has reduced.
- 4 Due to a increase in trade payables resulting from increased operations, the trade payable turnover ratio has reduced.
- 5 The increased sales in the current year, has led to an increase in the net capital turnover ration.

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

- 40 The Company does not have any immovable property as at 31 March, 2025.
- 41 The Company has not obtained any borrowings from bank and financial institutions during the year. Hence there is nothing to report for i. Willful 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



**SHWETHDHARA MILK PRODUCER COMPANY LIMITED**

CIN: U01100UP2016PTC082671

**SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS**

- 42 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.
- 43 The Code on Social Security, 2020 ("Code") relating to employee benefits, during employment and post-employment benefits, has received the Presidential assent in September 2020. This Code has been published in the Gazette of India. However, the effective date from which the changes are applicable is yet to be notified and the rules for quantifying the financial impact are also yet to be issued. The Company will evaluate the impact of the Code and will give appropriate impact in the financial statements in the period in which the Code becomes effective and the related rules are published.
- 44 The Company has not invested in any subsidiary companies, therefore, this is not applicable to the Company.
- 45 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;
- 46 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.
- 47 During the year, the Company does not have any working capital limit, hence not required to submit quarterly stock statement with the banks/financial institutions.
- 48 The Company has not made any investments in any company, hence clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable on the Company.
- 49 There is no charge or satisfaction of charge pending for registration with the Registrar of Companies.
- 50 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
- 51 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.
- 52 There was no impairment loss on Fixed Assets on the basis of review carried out by the management in accordance with Accounting Standard '28' as at 31st March, 2025.
- 53 Though not confirmed by respective majority parties hence not reconciled and received from main vendors which are 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
- 54 Figures have been rounded off to the nearest Lac, which may have given rise to minor discrepancies between total and the constituent figures, which may be ignored.
- 55 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

For and on behalf of the Board

**Shwethdharma Milk Producer Company Limited**

Rohit Kumar  
Director & CE  
DIN: 10449271

Kiran Yadav  
Director  
DIN:09304346

Hansa Mishra  
Director  
DIN:09304322

Amit Kumar  
Sr Manager - Finance & Accounts

Nikhil Agarwal  
Company Secretary  
M.No.A38589

Ayodhya:

**SHWETDHARA MILK PRODUCER COMPANY LIMITED**

CIN: U01100UP2016PTC082671

Reg office: Gorakhnath Complex, First Floor Left Side, Prayagraj Road, Near Awadh University, Faizabad, Ayodhya-224001

Email: Info@shwetdharamilk.com, Ph no: 7991402222, Website: www. Shwetdharamilk.com

**NOTICE**

NOTICE is hereby given that the 10<sup>th</sup> Annual General Meeting of the members of Shwetdhara Milk Producer Company Limited will be held on Wednesday, 06<sup>th</sup> Day of August, 2025, at Jhunjhunwala College, Prayagraj Road, Ayodhya-224001 at 12.30 p.m, to transact the following business:

1. To receive, consider and adopt the Balance Sheet as at 31<sup>st</sup> March, 2025 and the Profit and Loss Account of the Company for the period ended on that date together with schedules and notes forming part thereof and the reports of Directors and Auditor's thereon and to pass following Ordinary resolution in this regard:

“RESOLVED that the audited Balance Sheet as at 31<sup>st</sup> March 2025, 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 ₹ 8/- (Rupees Eight Only) per equity share out of the current profits of the year ended 31<sup>st</sup> March 2025, on 477894 equity shares of Rs.100 (Rupees Hundred Only) each fully paid up absorbing ₹ 38,23,152 (Rupees Thirty Eight lacs Twenty Three thousand One hundred Fifty Two only) for the F.Y. 2024-25 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, 2025.”

3. To consider and appoint a Director in place of Smt. Shyam Lata (DIN 09695142) who retire by rotation representing “Class – A” to ensure class representation of members on the Board based on patronage criteria and in this regard pass the following resolution as an Ordinary resolution:-

“RESOLVED THAT that Smt. Shyam Lata (DIN 09695142) who retires by rotation at this Annual General Meeting representing “Class – A” members of the Company, be and is hereby re-appointed as Director in terms of Article 9.6 and other relevant

articles of the Articles of Association of the Company and applicable provisions, if any, of the Companies Act, 2013 and rules framed there under (together with any statutory modification or re-enactment thereof for the time being in force), whose period of office shall be liable to retire by rotation.”

4. To consider the appointment of Mrs. Pushpanjali Singh (DIN: 11192949) (representing Class-A) as a Director in place of Mrs. Kanti (DIN: 09695064) (representing Class-C), who is retiring by rotation and is not eligible for reappointment, and to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Chapter XXIA read with Sections 152, 161, 378P and other applicable provisions, if any, of the Companies Act, 2013, Mrs. Kanti (DIN: 09695064) (representing Class-C), Director, is liable to retire by rotation at the 10th Annual General Meeting and, being ineligible, does not offer herself for reappointment. Consequently, the vacancy is filled by the appointment of Mrs. Pushpanjali Singh (DIN: 11192949) (representing Class-A) as Director, whose term of office shall be subject to retirement by rotation.”

5. To consider the appointment of Mrs. Nisha Yadav (DIN: 11192972) (representing Class-A) as a Director, in view of the retirement of Mrs. Kiran (DIN: 09695122) (representing Class-C) by rotation, who is not eligible for reappointment, and in this regard, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 152, 161, 378P and Chapter XXIA read with other applicable provisions, if any, of the Companies Act, 2013, Mrs. Kiran (DIN: 09695122), who represented Class-C as Director, retires by rotation at the 10th Annual General Meeting and is not eligible for reappointment. Consequently, the vacancy is filled by the appointment of Mrs. Nisha Yadav (DIN: 11192972), representing Class-A, as Director, whose term shall be subject to retirement by rotation.”

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

“RESOLVED THAT the Budget of the Company for the period from 1<sup>st</sup> April, 2025 to 31<sup>st</sup> March 2026, as laid before the annual general meeting be and is hereby approved.”

By order of the Board of Directors

SD/-

Place: Ayodhya  
Date: 11.07.2025

Rohit Kumar  
Chief Executive & Director  
DIN: 010449271

## 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 Saturday and Sunday, during normal business hours (10.00 hrs to 17.00 hrs).
4. Members are requested to bring their copy of the Annual Report at the AGM as the Company would not provide any copy at the venue of the AGM.
5. Any member desirous of obtaining any information concerning the accounts or operations of the Company is requested to forward the query to the Registered Office of the Company at least 7 days prior to the date of the meeting.
6. Members are requested to quote their folio number and their member code in all their correspondence.
7. Members are requested to notify immediately any change in their addresses and Bank Account details to the Company.
8. Weapons, fire arms, ammunitions, knives and blades, sharp instruments etc., are prohibited at the AGM venue.

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

<b>Name</b>	<b>Occupation</b>	<b>Qualification</b>
Smt. Shyam Lata	Animal Husbandry	Intermediate
Smt. Nisha Yadav	Animal Husbandry	Ph.d
Smt. Pushpanjali Singh	Animal Husbandry	Graduate

**By order of the Board of Directors**

SD/-

**Place:** Ayodhya

**Date:** 11.07.2025

Rohit Kumar

Chief Executive & Director

DIN: 010449271

## **Explanatory Statement**

### **Item No. 04**

Smt. Pushpanjali Singh was 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. Pushpanjali Singh 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. Pushpanjali Singh 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. 05**

Smt. Nisha Yadav 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. Nisha Yadav on the Company's Board as Director is desirable and would be beneficial to the Company and hence it recommends the said Resolution No. 5 for approval by the members of the Company.

None of the Directors/Key Managerial Personnel of the Company/their relatives, except Smt. Nisha Yadav 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.

By order of the Board of Directors

Place: Ayodhya  
Date: 11.07.2025

SD/-  
Rohit Kumar  
Chief Executive & Director  
DIN: 010449271

**Budget - 2025-26**

<b>Shwethdara Milk Producer Company Limited</b>			
<b>REVENUE BUDGET</b>			
<b>S.NO</b>	<b>Particulars</b>	<b>UoM</b>	<b>Proposed Budget FY 25-26</b>
	<b>Total Procurement - KG</b>	<b>(KGPD)</b>	<b>6,82,62,257</b>
	Average Procurement - KGPD	<b>(KGPD)</b>	1,86,508.90
	Fat %		5.74
	SNF %		8.68
	EFU %		11.53
<b>A</b>	<b>Sales Realisation</b>	<b>(Rs. in Lakhs)</b>	<b>36,014.03</b>
	Increase & (Decrease) in Inventory		
B	Less : Producer Price	(Rs. in Lakhs)	30,870.61
	Less : Producer Incentive		
<b>C</b>	<b>Gross Margin</b>	<b>(Rs. in Lakhs)</b>	<b>5,143.43</b>
D	Sahayak Margin	(Rs. in Lakhs)	811.24
E	Milkvan Transport { Village to BMC }	(Rs. in Lakhs)	914.38
F	Outward Freight {BMC - Mother Dairy}	(Rs. in Lakhs)	1,470.11
G	Variable Cost - Milk Procurement exp*	(Rs. in Lakhs)	1,308.48
H	Total Variable Cost	(Rs. in Lakhs)	4,504.20
<b>I</b>	<b>Contribution</b>	<b>(Rs. in Lakhs)</b>	<b>639.23</b>
	Less : Fixed Cost -Administrative exp	(Rs. in Lakhs)	430.76
	Depreciation	(Rs. in Lakhs)	30
	Manpower	(Rs. in Lakhs)	154.83
	Penalty on Excess Milk Supply-MD		-
J	Fixed Cost Total	(Rs. in Lakhs)	615.59
<b>K</b>	<b>Profit/(Loss) from Milk Operation(s) before Grant Support</b>	<b>(Rs. in Lakhs)</b>	<b>23.65</b>
L	Support of Grant (For Extension Plan)		
<b>M</b>	<b>Profit/(Loss) from Milk Operation(s) after Grant Support</b>	<b>(Rs. in Lakhs)</b>	<b>23.65</b>
	Sale of Cattle Feed & Mineral Mixture	(Rs. in Lakhs)	1,630.24
	Purchase of Cattle Feed & Mineral Mixture	(Rs. in Lakhs)	1,353.53
	Change in Inventory -Cattle Feed & Mineral Mixture		

	Expenses incurred (pertaining to this operation/sector only)	(Rs. in Lakhs)	79.23
<b>N</b>	<b>Income from Cattle Feed &amp; Mineral Mixture</b>	<b>(Rs. in Lakhs)</b>	<b>197.49</b>
	Proceeds from PES/AI		
	Expenditure on PES/AI	(Rs. in Lakhs)	72.07
	Support of Grant (For PES Activities)		
<b>R</b>	<b>Income from PES/AI</b>	<b>(Rs. in Lakhs)</b>	<b>-72.07</b>
S	Admission Income	(Rs. in Lakhs)	9.75
T	Interest Income	(Rs. in Lakhs)	62.79
<b>U</b>	<b>Total Profit/(Loss) before tax</b>	<b>(Rs. in Lakhs)</b>	<b>149.6</b>

<b>CAPEX BUDGET</b>			
<b>S.No.</b>	<b>Particulars</b>	<b>UoM</b>	<b>Proposed</b>
			<b>Budget</b>
			<b>FY 25-26</b>
<b>A</b>	<b>Milk Operation</b>		
(I)	MPP SET UP COST	(Rs. in Lakhs)	69.5
(II)	CANS	(Rs. in Lakhs)	73.1
(III)	BMC	(Rs. in Lakhs)	149.6
(IV)	HO SET UP		
(V)	ICT	(Rs. in Lakhs)	184.4
(VI)	DPMCU	(Rs. in Lakhs)	270
(VII)	BMC Accessories	(Rs. in Lakhs)	10.6
(VII)	AMCU	(Rs. in Lakhs)	133.4
(VIII)	BMC set up cost		
(XI)	Others	(Rs. in Lakhs)	107
	<b>Capex -Milk Operations</b>	<b>(Rs. in Lakhs)</b>	<b>997.5</b>
(X)	Capex Grant Support -Milk Operations	(Rs. in Lakhs)	195
	<b>Capex from own Funds</b>	<b>(Rs. in Lakhs)</b>	<b>802.6</b>
<b>B</b>	<b>PES Operation</b>		
(I)	PES SUPPORT		
	<b>Capex -PES Operations</b>		
(II)	Capex Grant Support -PES Operations		
	<b>Capex from own Funds</b>		
I	Total Capex	(Rs. in Lakhs)	997.5
II	Total Capex grant	(Rs. in Lakhs)	744.6
III	Capex from Loan	(Rs. in Lakhs)	487.9
IV	<b>Capex from own Funds</b>	<b>(Rs. in Lakhs)</b>	<b>-235</b>

**MINUTES OF THE 9<sup>th</sup> ANNUAL GENERAL MEETING OF SHWETDHARA MILK PRODUCER COMPANY LIMITED HELD ON SATURDAY, 21<sup>st</sup> SEPTEMBER, 2024 AT JHUNJHUNWALA COLLEGE AUDITORIUM, PRAYAGRAJ ROAD, FAIZABAD (AYODHYA)-224001, AT 12.30 P.M.**

**Present:**

1.	Smt. Hansha Mishra	:	Chairman & Shareholder
2.	Smt. Kiran	:	Director & Shareholder
3.	Smt. Kanti	:	Director & Shareholder
4.	Smt. Sarita Devi	:	Director & Shareholder
5.	Smt. Kiran Yadav	:	Director & Shareholder
6.	Smt. Shyam Lata	:	Director & Shareholder
7.	Smt. Malti Devi	:	Director & Shareholder
8.	Smt. Savita Maurya	:	Director & Shareholder
9.	Sh. Rakesh Singh	:	Expert Director
10.	Sh. Rohit Kumar	:	Director & Chief Executive
11.	Sh. Nikhil Agarwal	:	Company Secretary

314 shareholders were present in person holding 8980 equity shares & 13217 shareholders were present through proxies holding 287428 equity shares.

- A. Smt. Hansha Mishra 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 9<sup>th</sup> Annual General meeting of the Company.
- D. With the unanimous consent of the members present, the Notice convening the 9<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 9<sup>th</sup> AGM.

The meeting transacted the following businesses:

- 1. To receive, consider and adopt the Balance Sheet as at 31<sup>st</sup> March, 2024 and the Profit and Loss Account of the Company for the period ended on that date together with schedules and notes forming part thereof and the reports of Directors and Auditor's thereon and to pass following Ordinary resolution in this regard:**

- 1.1** Smt. Maya Devi (Folio No.: 0010651) proposed the following resolution as an Ordinary Resolution:

**RESOLUTION NO.: 01/9<sup>th</sup> AGM: 21.09.2024/2023-24**

**“RESOLVED** that the audited Balance Sheet as at 31<sup>st</sup> March 2024, 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. Anju Tripathi (Folio No.:0023316) 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. Seeta Devi (Folio No.:0006162) proposed the following resolution as an Ordinary Resolution:

**RESOLUTION NO.: 02/9<sup>th</sup> AGM: 21.09.2024/2023-24**

**“RESOLVED THAT** the limited return (dividend) on share capital at the rate of ₹ 8/- (Rupees Eight Only) per equity share out of the current profits of the year ended 31<sup>st</sup> March 2024, on 432506 equity shares of Rs.100 (Rupees Hundred Only) each fully paid up absorbing ₹ 34,60,048 (Rupees Thirty Four lacs sixty thousand forty Eight Only) for the F.Y. 2023-24 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, 2024.”

Smt. Phool Kali Patel (Folio No.:0008170) 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. Kiran Yadav (DIN 09304346) who retire by rotation representing “Class – A” to ensure class representation of members on the Board based on patronage criteria and in this regard pass the following resolution as an Ordinary resolution:-**

- 3.1 Smt. Sangeeta (Folio No.:0010337) proposed the following resolution as an Ordinary Resolution:

**RESOLUTION NO.: 03/9<sup>th</sup> AGM: 21.09.2024/2023-24**

**“RESOLVED THAT** that Smt. Kiran Yadav (DIN 09304346) who retires by rotation at this Annual General Meeting representing “Class – A” members of the Company, be and is hereby re-appointed as Director in terms of Article 9.6 and other relevant articles of the Articles of Association of the Company and applicable provisions, if any, of the Companies Act, 2013 and rules framed there under (together with any statutory modification or re-enactment thereof for the time being in force), whose period of office shall be liable to retire by rotation.”

Smt. Meera Devi (Folio No.: 0013912) 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. Hansamishra (DIN 09304322) who retire by rotation representing “Class – C” to ensure class representation of members on the Board based on patronage criteria and in this regard pass the following resolution as an Ordinary resolution:-**

- 4.1 Smt. Pappi Singh (Folio No.:0014781) proposed the following resolution as an Ordinary Resolution:

**RESOLUTION NO.: 04/9<sup>th</sup> AGM: 21.09.2024/2023-24**

**“RESOLVED THAT** that Smt. Hansamishra (DIN 09304322) who retires by rotation at this Annual General Meeting representing “Class – C” members of the Company, be and is hereby re-appointed as Director in terms of Article 9.6 and other relevant articles of the Articles of Association of the Company and applicable provisions, if any, of the Companies Act, 2013 and rules framed there under (together with any statutory modification or re-enactment thereof for the time being in force), whose period of office shall be liable to retire by rotation.”

Smt Preeti Patel (Folio No.: 0011911) 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 appoint Smt. Anita Devi (DIN 10762985) representing “Class –B” as Director of the Company and in this regard pass the following resolution as an Ordinary resolution:**

- 5.1 Smt. Nisha (Folio No.: 0019437) proposed the following resolution as an Ordinary Resolution:

**RESOLUTION NO.: 05/9<sup>th</sup> AGM: 21.09.2024/2023-24**

**“RESOLVED THAT** in accordance with the provisions of Chapter XX1A of the Companies Act, 2013 read with section 152 and other applicable provisions of the Companies Act, 2013 if any, Smt. Anita Devi (DIN 10762985) representing “Class –B” members of the Company, be and is hereby appointed as Director of the Company, whose period of office shall be liable to retire by rotation.”

Smt. Swati (Folio No.:0026929) seconded the resolution.

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

**6. To consider and appoint Smt. Sushila (DIN 10762989) representing “Class – B” as Director of the Company and in this regard pass the following resolution as an Ordinary resolution:**

6.1 Smt. Urmila (Folio No.: 0010343) proposed the following resolution as an Ordinary Resolution:

**RESOLUTION NO.: 06/9<sup>th</sup> AGM: 21.09.2024/2023-24**

**“RESOLVED THAT** in accordance with the provisions of Chapter XX1A of the Companies Act, 2013 read with section 152 and other applicable provisions of the Companies Act, 2013 if any, Smt. Sushila (DIN 10762989) representing “Class –B” members of the Company, be and is hereby appointed as Director of the Company, whose period of office shall be liable to retire by rotation.”

Smt. Reeta Devi (Folio No.:0013908) 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 appoint Smt. Preeti (DIN 10762992) representing “Class – C” as Director of the Company and in this regard pass the following resolution as an Ordinary resolution:**

7.1 Smt. Sona Devi (Folio No.: 0019803) proposed the following resolution as an Ordinary Resolution:

**RESOLUTION NO.: 07/9<sup>th</sup> AGM: 21.09.2024/2023-24**

**“RESOLVED THAT** in accordance with the provisions of Chapter XX1A of the Companies Act, 2013 read with section 152 and other applicable provisions of the Companies Act, 2013 if any, Smt. Preeti (DIN 10762992) representing “Class –C” members of the Company, be and is hereby appointed as Director of the Company, whose period of office shall be liable to retire by rotation.”

Smt. Sudha Verma (Folio No.:0019812) seconded the resolution.

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

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

8.1 Smt. Savitree (Folio No.:0016129) proposed the following resolution as an Ordinary Resolution:

**RESOLUTION NO.: 08/9<sup>th</sup> AGM: 21.09.2024/2023-24**

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

Smt. Malti Verma (Folio No.: 0016134) seconded the resolution.

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

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

9.1 Smt. Poonam Rajak (Folio No.:0019441) proposed the following resolution as an Ordinary Resolution:

**RESOLUTION NO.: 09/9<sup>th</sup> AGM: 21.09.2024/2023-24**

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

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

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

Smt. Rishoo Singh (Folio No.: 0027973) seconded the resolution.

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

**10. To consider and approve supply of Milk to NDDB Dairy Services ('NDS').**

10.1 Kumari Ujala Yadav (Folio No.:0024451) proposed the following resolution as an Ordinary Resolution:

**RESOLUTION NO.: 10/9<sup>th</sup> AGM: 21.09.2024/2023-24**

**“RESOLVED THAT** pursuant to the provisions of Memorandum and Article of Association of the company and provisions of chapter XXIA of the Companies Act, 2013 (‘the Act’), and any other applicable provisions of the Act read with rules and regulations made thereunder, other applicable laws / statutory provisions, if any (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the members of the Company be and is hereby accorded to the supply agreement dated 14 May’ 2024 entered with NDDB Dairy Services for the transaction(s) / contract(s) / arrangement(s) / agreement(s) with NDDB Dairy Services (‘NDS’) for supply of milk including any amendment, modification and extension thereof.

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

Smt. Sangeeta Devi (Folio No.: 0023175) seconded the resolution.

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

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

Date: 01.10.2024  
Place: Ayodhya

SD/-  
Chairman

**SHWETDHARA MILK PRODUCER COMPANY LIMITED**

CIN: U01100UP2016PTC082671

Reg office: Gorakhnath Complex, First Floor Left Side, Prayagraj Road, Near Awadh University, Faizabad, Ayodhya-224001, Email: Info@shwetdharamilk.com, Ph no: 7991402222

**Form No. M.G.T.-11**

**PROXY FORM**

(As per Para 105(6) of Company Act 2013 and Rule 19(3) of Companies (Management & Administration) Rule, 2014)

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.	Signature
1					
2					

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 10<sup>th</sup> Annual General Meeting of the Company to be held on Wednesday, 6<sup>th</sup> day of August, 2025 at 12.30 p.m. at Jhunhunwala Colledge Auditorium, Prayagraj road, Faizabad, Ayodhya-224001 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, 2025 and the Profit and Loss Account of the Company for the period ended on that date together with schedules and notes forming part thereof and the reports of Directors and Auditor's thereon 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. Shyam Lata (DIN 09695142) who retire by rotation representing "Class – A" to ensure class representation of members on the Board based on patronage		

	criteria and in this regard pass the following resolution as an Ordinary resolution:-		
4	To consider the appointment of Mrs. Pushpanjali Singh (DIN: 11192949 (representing Class-A) as a Director in place of Mrs. Kanti (DIN: 09695064) (representing Class-C), who is retiring by rotation and is not eligible for reappointment, and to pass the following resolution as an Ordinary Resolution:		
5	To consider the appointment of Mrs. Nisha Yadav (DIN: 11192972) (representing Class-A) as a Director, in view of the retirement of Mrs. Kiran (DIN: 09695122) (representing Class-C) by rotation, who is not eligible for reappointment, and in this regard, to pass the following resolution as an Ordinary Resolution:		
6	To consider and approve the Budget of the Company for the FY 2025-2026.		

\*\* 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..... 2025  
Signature of shareholder.....  
Signature of Proxy holder(s) (1).....  
Signature of Proxy holder(s) (2).....

Affix Revenue Stamp not less than Re.0.15
---

### 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.





# Annual General Meeting Route Map

Add:- Jhunjhunwala College Auditorium, Prayagraj Road, Faizabad, Ayodhya-224001

