



Shwetdhara Milk Producer Company Limited

Annual Report

2025-26



Shwetdhara Milk Producer Company Limited

CIN: U01100UP2016PTC082671

Board of Directors (As on 31 August 2026)

Directors:

Mrs. Hansa Mishra
Mrs. Savita Maurya
Mrs. Malti Devi
Mrs. Kiran Yadav
Mrs. Sarita Devi
Mrs. Shyam Lata
Mrs. Pushpanjali Singh
Mrs. Nisha Yadav
Mrs. Anita Devi
Mrs. Sushila
Ms. Preeti Yadav

Expert Directors:

Mr. Rakesh Singh
Mr. Veenu Sodhi

Chief Executive & Director:

Mr. Rahul Singh

Nodal Officer:

Mr. Abhay Kumar Singh

Statutory Auditor:

Ajay Goel & Company
Chartered Accountants

Internal Auditor:

KPMG Assurance and Consulting
Services LLP

Bankers:

HDFC Bank Limited
IDBI Bank Limited
SBI Bank Limited
Bank of Baroda

Registrar & Transfer Agent:

BEETAL Financial & Computer Services Pvt Ltd

**Registered Office: Gorakhnath Complex, First Floor, Left Side, Prayagraj Road, Near Avadh University,
Faizabad, Ayodhya – 224001**

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DIRECTORS' REPORT

TO THE MEMBERS OF

SHWETHDHARA MILK PRODUCER COMPANY LIMITED

The Directors are pleased to present before you Annual Report together with the Audited Financial Statements for the year ended 31st March, 2026.

FINANCIAL RESULTS: -

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

(in Lacs)

Particulars	1 st April, 2025 to 31 st March, 2026	1 st April, 2024 to 31 st March, 2025
Revenue from Operation	44358.97	24200.73
Other Income	440.72	437.21
Total Revenue from Operation	44799.68	24637.94
Total Expenses	44760.17	24308.39
Profit / (Loss) Before Tax	39.51	329.55
Tax Expense	2.37	91.52
Net Profit / (Loss) After Tax	37.14	238.03

STATE OF THE COMPANY'S AFFAIRS: -

During the year under review, the total revenue from operations was Rs. 44799.68-as against Rs. 24637.94 for the previous year. Further, the Company has earned a profit after tax of Rs. 37.14 as against Rs. 238.03 of the previous year.

DIVIDEND

The Board of Directors have recommended limited return (dividend) at the rate of ₹ 7/- per equity share absorbing ₹ 61.91 Lakhs. The Limited Return (dividend) will be paid to those members whose names appear on the Register of Members of the Company as on 31st March, 2026.

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 Rs. 37.14 Lakhs out of the profit after tax of the company for the financial year 2025-26 to the credit of General Reserve in the Balance sheet.

REVIEW OF OPERATIONS: -

MILK PROCUREMENT:

During the year, the Company further strengthened its procurement network by establishing nine new milk chilling centres, comprising six Bulk Milk Coolers (BMCs) and three Milk Chilling Centres (MCCs) across the states of Uttar Pradesh. The details are as follows:

MCC/BMC Name	District	Chilling Plant	Status of Plant
Mihipurwa	Bahraich	BMC	New
Baraunsa	Sultanpur	MCC	New
Amethi	Amethi	MCC	New
Kurwar	Sultanpur	BMC	New
Milkipur	Ayodhya	BMC	New

MCC/BMC Name	District	Chilling Plant	Status of Plant
Raebareli	Raebareli	MCC	New
Umarwal	Sultanpur	BMC	New
Sukulbazar	Ayodhya	BMC	New
Maharajganj	Raebareli	BMC	New

With the commissioning of these centres, the Company expanded its procurement operations to 960 villages, further strengthening its milk collection infrastructure and enhancing its outreach to dairy farmers.

The Company also continued operations through its existing network of milk procurement centres, as detailed below:

MCC/BMC Name	District	Chilling Plant	Status of Plant
Akbarpur	Ambedkar Nagar	MCC	Existing
Bahraich	Bahraich	MCC	Existing
Balrampur	Balrampur	BMC	Existing
Pratapgarh	Pratapgarh	MCC	Existing
Badlapur	Jaunpur	BMC	Existing
Colonelganj	Gonda	MCC	Existing
Nanpara	Bahraich	MCC	Existing
Raje Sultanpur	Ambedkar Nagar	BMC	Existing
Ramsanehighat	Barabanki	BMC	Existing

During the year, the Company procured 723.39 lakh litres of liquid milk, with an average daily procurement of 2.05 lakh kilograms per day (KGPd), through its extensive network of approximately 2,348 Milk Pooling Points (MPPs). This expansion has significantly enhanced the Company's procurement capacity, strengthened its presence in rural areas, and increased market access for dairy farmers.

At the end of the financial year, the Company had 66628 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 70% this year. As of 31st March 2026, we have 66628 registered members, out of which 58693 are active members. This represents a significant 55% 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 74509201 kg of milk, marking a substantial 70% 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, 20717 consistent members earned a bonus of ₹ 385.06 Lakhs 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 Centre (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 8112 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 1285 animals in total 415 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 12900 CMTs (California Mastitis Tests) for milch animals. A total of 560 Mastitis positive cases were traced and 528 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 36184 KG Mineral Mixture during the year under review.

PRODUCER INSTITUTION BUILDING (PIB):

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

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

MPC's Core Design Principles:

Core Design Principles were strictly observed. Business dealings were restricted only with members. Active user membership and their participation in business and governance were encouraged through member education and awareness building programmes. It has resulted in most of the active members have fulfilled the matching share capital contribution during the year.

Appropriate mechanism is being initiated for member communication and grievance redressal through constitution of informal groups at village level who meet on periodic basis for ensuring two-way communication between members and the Company, thereby, addressing the member grievances. The employees are also imparted behavioural and motivational training for

managing business operations efficiently and achieve economy of scale required to ensure viability and self-sustenance at the earliest.

Training & Capacity Building Programs:

Members were imparted training on various awareness programs related to dairying so that they understand their roles and responsibilities. The training programs from time to time are organized covering members, potential members, Board members and employees. Major training programs conducted during the year 2025-26 were:

Row Labels	Count of Name of Training	Sum of Participants
Clean Milk Production	132	3828
Exposure Visit to NDS of company BODs	1	11
Exposure Visit to NDDB of company BODs	1	11
Facilitator Orientation	15	215
IBP TRAINING	1	95
Leadership Development Programme	2	56
New BODs Orientation Programme	1	2
PIB Refresher Training Programme	0	0
Producer Awareness Programme	1114	30078
Refresher Program for Sahayak	9	
Sahayak Orientation Program	20	1520
Staff Training on VCG Orientation	2	30
Strategic Meet	0	0
Team Building Training	2	90
Training of Trainers	2	24
VCG MEETING	2282	11410
VCG Orientation	219	5222
Village awareness programmes for enhancing adoption of cattle feed, green fodder & mineral mixtures	16	640
Grand Total	3819	53232

MATERIAL CHANGES AFTER CLOSURE OF FINANCIAL YEAR: -

During the Year 2025-26 there are no material changes or commitments affecting the financial position of the Company which have occurred after March 31, 2026 till the date of this report. There are no significant and material orders passed by the Regulators and Courts that would impact the going concern status of the Company and its future operations.

CHANGE IN NATURE OF BUSINESS: -

There is no change in the nature of 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 31st March, 2026, the Authorized Share Capital of the Company is ₹10 Crore.

During the year under review the Company has issued 441954 Equity Shares of ₹100 each and 35362 Equity shares cancelled. The subscribed and paid-up share capital of the Company stood at ₹8,84,48,600 as on 31st March, 2026.

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, 2026, Company had a total membership base of 66628 members. After March 31, 2026, Company has enrolled 7988 new members and the membership of 5013 members have been cancelled. Therefore, the total number of members as on the date of this report stands at 69603.

VOTING RIGHTS AND ATTENDANCE AT AGM: -

Out of a total of 69603 members as on date,

34081 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 Eleventh Annual General Meeting have the right to vote on.

The 2419 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 Eleventh 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 2025-26.

38116 members are eligible to attend the Eleventh Annual General Meeting, but are not entitled to vote on any resolution to be presented at the Eleventh Annual General Meeting.

BOARD OF DIRECTORS: -

a) Composition of the Board

Board of Director as on 31.03.2026

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	11192972	Mrs. Nisha Yadav	Director
6	11192949	Mrs. Pushpanjali Singh	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	11562249	Mr. Rahul Singh	Chief Executive & Director

b) Change in Composition of the Board

During the year following change were made as mentioned below.

S.N o.	Director	Expert Dir/Additional Dir/ Chief Executive/Director	Date of appointment/Ce ssation	Change in designation/Cessa tion	Date of change of interest
1.	Mrs. Kiran	Director	06.08.2025	Cessation	-
2.	Mrs. Kanti	Director	06.08.2025	Cessation	-
3.	Mrs. Nisha Yadav	Director	06.08.2025	Appointment	-
4.	Mrs. Pushpanjali Singh	Director	06.08.2025	Appointment	-
5.	Mr. Rohit Singh	Chief Executive & Director	-	Cessation	19.02.2026
6.	Mr. Rahul Singh	Chief Executive & Director	25.02.2026	Appointment	-
7.	Mr. Rahul Singh	Chief Executive & Director	-	Change in Designation	25.02.2026

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' fulfilment of patronage criteria during the financial year 2025-26, it was found that the patronage contribution of Category-A, Category-B, and Category-C members was 43%, 22%, and 35% 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 4 directors for Category-A, 3 directors for Category-B, and 4 directors for Category-C respectively. The company will fulfil the requirement of Article 9.5 as follows:

Class-A Directors:

Currently, there is 2 director representing Category-A on the Board.

Based on the recommendation of the Nomination Committee, the Board recommends to appoint Mrs. Riya Neeraj Kumar Mishra & Mrs. Jyoti Singh representing "Category-A," who is eligible for appointment to fill the "Category-A" vacancy.

Class-B Directors:

Currently, there are 5 directors representing Class-B on the Board and 2 directors retire by rotation in 11th AGM and no new vacancy in class- B directors.

According to Article 9.6 of the company's Articles of Association, Mrs. Savita Maurya & Mrs. Malti Devi, director representing "Category B", will retire at the company's 11th Annual General Meeting and no new vacancy in Class B directors.

Class-C Directors:

Currently, the Board has 3 directors representing Category-C on the Board and 1 director retire by rotation in 11th AGM and no new vacancy in class- B directors.

According to Article 9.6 of the company's Articles of Association, Mrs. Sarita Devi, director representing "Category C", will retire at the company's 11th Annual General Meeting.

Based on the recommendation of the Nomination Committee, the Board recommends to appoint Mrs. Beena representing "Category-C," who is eligible for appointment to fill the "Category-C" vacancy.

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 Rangeelo Rajasthan, IDA New Delhi & NDDDB Dairy Services New Delhi during FY 2025-26.

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 31st March, 2026 and of the profit of the Company for the period ended on that date.
- c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; 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 6th Annual General Meeting till the conclusion of the 11th Annual General Meeting of the company.

Accordingly, M/s S N Dhawan & LLP, Chartered Accountant are proposed to be appointed as Statutory Auditors of the Company at the 11th AGM of the Company to hold the office till the conclusion of 16th AGM of the Company. The Company has received certificate from M/s S N Dhawan & LLP, Chartered Accountant confirming their eligibility and have also conveyed their consent for appointment as statutory Auditor 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/. 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.

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:

Board Meeting no.	Date of Board Meeting	Board Strength	No. of Directors Present
57 th	02.05.2025	14	13
58 th	18.06.2025	14	13
59 st	11.07.2025	14	14
60 th	29.08.2025	14	14
61 st	25.09.2025	14	13
62 nd	28.11.2025	14	13
63 rd	19.12.2025	14	11
64 th	22.01.2026	14	14
65 th	19.02.2026	14	13
66 th	18.03.2026	14	14

Committees

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:

Sl.	Name	Designation
1.	Hansamishra	Chairman
2.	Kiran Yadav	Member
3.	Rahul Singh	Member

During the period under review, the Committee met once:

Stakeholder Relationship Committee Meeting No.	Date of Committee Meeting	Committee Strength	No. of Member Present
1	29.03.2026	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 2025-26.

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 31st March 2026.

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 2025-26.

INTERNAL FINANCIAL CONTROL: -

The Company has in place the proper and adequate internal control system, which ensures that all assets are safeguarded and protected and the transactions are authorized, recorded, and reported correctly. The internal audit of accounts is conducted regularly by the external firm of Chartered Accountants viz., KPMG Assurance and Consulting Services LLP. The Internal Auditors independently evaluate the adequacy of internal controls and carry out the audit.

Web Link of Annual Return

Annual return of the Company as on 31st March, 2026 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.

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 2025-26, no complaint has been received by the Company in this regard.

Corporate Social Responsibility

The Provision are not applicable to the company.

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 31st March, 2026.

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: 31.08.2026
Place: Ayodhya

SD/-
HansaMishra
Chairman
DIN:- 09304322

INDEPENDENT AUDITOR'S REPORT

To the Members of
Shwetdhara Milk Producer Company Limited

Report on the Audit of the Financial Statements

We have audited the accompanying financial statements of **Shwetdhara Milk Producer Company Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2026, 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, 2026, 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 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2026 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, 2026 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, 2026.

- 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 softwares "Saarthak" used for accounting of milk collection and amount payable to pourers and HR-One to maintain records of staff, their attendance, leaves and calculation of pay roll 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 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.

Jitendra Kumar Singh
Membership No: 079007
Partner
For and on behalf of
Ajay Goel & Co.
Chartered Accountants
FRN: 02107C

Lucknow: August 31, 2026

UDIN: 26079007FBUTRP3634

Annexure 'A' to the Auditors' Report

(Referred to in paragraph '1' of 'Report on Other Legal and Regulatory Requirements' section of our report to the members of **Shwetdhara Milk Producer Company Limited** ("the Company") for the year ended 31 March 2026)

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, location of Assets has not been recorded and identification numbers have not mentioned for many of 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. However, the discrepancies between the books of account and the physical verification of fixed assets have not been ascertained and adjusted in books of account.
 - 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 2026 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, Employees State Insurance, 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, 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, Employees State Insurance, Income-tax, and other material statutory dues in arrears as at 31 March, 2026 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, 2026 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 (in Rs.)	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 transactions, which were previously unrecorded in the books of account but 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 constitute 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. Further CSR was not applicable to the Company during the year under review. 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.

Jitendra Kumar Singh
Membership No: 079007
Partner
For and on behalf of
Ajay Goel & Co.
Chartered Accountants
FRN: 02107C

Lucknow: August 31, 2026

UDIN: 26079007FBUTRP3634

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 2026)

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, 2026.
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.

Jitendra Kumar Singh
Membership No: 079007
Partner
For and on behalf of
Ajay Goel & Co.
Chartered Accountants
FRN: 02107C

Lucknow: August 31, 2026

UDIN: 26079007FBUTRP3634

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 2026)

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, 2026, 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, 2026, 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".

Jitendra Kumar Singh

Membership No: 079007

Partner

For and on behalf of

Ajay Goel & Co.

Chartered Accountants

FRN: 02107C

Lucknow: August 31, 2026

UDIN: 26079007FBUTRP3634

SHWETDHARA MILK PRODUCER COMPANY LIMITED
CIN: U01100UP2016PTC082671
BALANCE SHEET AS AT 31 MARCH 2026

	Note No.	As at 31 March 2026 Rupees in Lac	As at 31 March 2025 Rupees in Lac
Equity and liabilities			
1 Shareholder's funds			
a. Share capital	3	884.49	477.89
b. Reserves and surplus	4	1,348.51	1,349.61
		2,233.00	1,827.50
2 Share application money pending allotment	5	73.28	27.72
3 Deferred Grant	6	965.78	862.30
4 Non- current liabilities			
a. Long-term borrowings	7	472.66	362.83
b. Deferred tax liabilities (Net)	8	3.27	1.41
c. Other Long term liabilities	9	602.45	286.16
d. Long-term provisions	10	88.06	46.21
		1,166.44	696.61
5 Current liabilities			
a. Trade payables			
- Total outstanding dues of micro and small enterprises	11	19.79	8.55
- Total outstanding dues of other than micro and small enterprises	11	2,695.28	1,077.97
b. Other current liabilities	12	1,090.86	551.63
c. Short term provisions	13	62.45	121.94
		3,868.38	1,760.09
Total equity and liabilities		8,306.88	5,174.23
Assets			
1 Non-current assets			
a. Property, plant and equipment			
Tangible Assets	14.1	2,731.45	1,550.36
Intangible assets	14.2	100.25	5.12
Capital work-in-progress	14.3	422.45	65.15
b. Deferred tax assets (net)	8	0.00	0.00
c. Other non-current assets	15	26.84	9.69
		3,280.98	1,630.32
2 Current assets			
a. Inventories	16	562.51	236.47
b. Trade receivables	17	2,457.83	1,043.55
c. Cash and bank balances	18	1,770.33	2,066.90
d. Short-term loans and advances	19	235.23	196.73
e. Other current assets	20	0.00	0.26
		5,025.90	3,543.91
		8,306.88	5,174.23
Significant Accounting Policies	2		
Accompanying notes are integral part of the financial statements			

For and on behalf of the Board
Shwetdhara Milk Producer Company Limited

As per our report of even date

Rahul Singh
 Director & CE
 DIN:11562249

Kiran Yadav
 Director
 DIN:09304346

Hansa Mishra
 Director
 DIN:09304322

Jitendra Kumar Singh
 (ICAI Mem. No.: 079007)
 Partner

Gaurav Singh
 Sr Manager - Finance & Accounts

for and on behalf of
Ajay Goel & Co.
 Chartered Accountants
 (FRN: 02107C)

Ayodhya: 31st August 2026

Lucknow:
UDIN: 26079007FBUTRP3634

SHWETDHARA MILK PRODUCER COMPANY LIMITED
CIN: U01100UP2016PTC082671
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2026

	Note No.	2025-26 Rupees in Lac	2024-25 Rupees in Lac
1 Revenue from operations	21	44,358.97	24,200.73
2 Other Income	22	440.72	437.21
3 Total Revenue (1 + 2)		44,799.68	24,637.94
4 Expenses			
a. Purchase of stock-in-trade	23	40,604.86	21,787.46
b. Changes in inventories of stock-in-trade	24	(326.04)	(102.33)
c. Employee benefits expenses	25	971.16	614.82
d. Finance Costs	6a	7.26	5.38
e. Depreciation and amortisation expenses	26	180.36	60.84
f. Other expenses	28	3,322.57	1,942.23
Total Expenses		44,760.17	24,308.39
5 Profit before exceptional and extraordinary items and tax (3 - 4)		39.51	329.55
Exceptional Items		0.00	0.00
6 Profit before extraordinary items, prior period item and tax (4-5)		39.51	329.55
Extraordinary items		0.00	0.00
Profit before tax (5-6)		39.51	329.55
7 Tax expenses			
a. Current tax		13.32	87.00
b. Taxes for earlier years		(12.80)	(4.49)
c. Deferred tax		1.86	9.01
		2.37	91.52
8 Profit for the period from continuing operations (6-7)		37.14	238.03
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
Profit for the year (7-8)		37.14	238.02
9 Earnings per equity share (of Rs. 100 per share):			
a. Basic	29	6.47	53.11
b. Diluted	29	6.47	50.02
Significant Accounting Policies	2		
Accompanying notes are integral part of the financial statements			
For and on behalf of the Board Shwetdhara Milk Producer Company Limited		As per our report of even date	
Rahul Singh Director & CE DIN:11562249	Kiran Yadav Director DIN:09304346	Hansa Mishra Director DIN:09304322	Jitendra Kumar Singh (ICAI Mem. No.: 079007) Partner for and on behalf of Ajay Goel & Co. Chartered Accountants (FRN: 02107C)
Gaurav Singh Sr Manager - Finance & Accounts			Lucknow: UDIN: 26079007FBUTRP3634
Ayodhya: 31st August 2026			

SHWETHDHARA MILK PRODUCER COMPANY LIMITED
CIN: U01100UP2016PTC082671
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

	2025-26	2024-25
	Rupees in Lac	Rupees in Lac
A. Cash flow from operating activities		
Profit before tax	39.51	329.55
Adjustment for :		
Depreciation and amortisation expenses	182.79	60.84
Interest income	-97.98	-86.43
Profit on assets disposed off	-4.59	-19.92
Interest on Loan (JICA)	6.59	5.27
Operating profit before working capital changes	126.33	289.30
Changes in working Capital:		
Trade and other Receivables	(1,469.66)	(104.48)
Increase/ Decrease in Inventories	(326.04)	(102.33)
Provisions	(17.65)	(156.69)
Other Long term liabilities	316.30	108.98
Trade and other Payables	2,167.78	(117.51)
Cash from operations	797.05	(82.74)
Income tax paid (net)	(0.52)	(82.51)
Net cash flow from/(used in) operating activities	796.53	(165.25)
B. Cash flow from investing activities		
Purchase of property, plant and equipment	(1,938.62)	(776.62)
Profit on Sale of Assets	4.59	19.92
Other bank balances not classified as cash and cash equivalent	(672.20)	(276.72)
Interest Income	97.98	86.43
Net cash flow from/(used in) investing activities	(2,508.26)	(946.99)
C. Cash flow from financing activities		
Proceeds from Share Application Money	45.56	5.54
Dividend Paid	-38.23	-34.60
Borrowing from NDDB	109.83	37.55
Interest paid on Loan from NDDB	-6.59	-5.27
Proceeds from Grant	225.73	392.41
Proceeds from issue of Equity Share Capital (net of shares surrendered)	406.59	45.39
Net cash flow from (used in) financing activities	742.88	441.02
Net Increase/(decrease) in Cash and Cash Equivalents	-968.84	-671.22
Add: Opening balance of cash and cash equivalents	1,043.74	1,714.96
Closing balance of cash and cash equivalents	74.90	1,043.74
Cash and cash equivalents comprises:		
Balances with banks:		
- in current accounts	-1,620.53	20.51
- In fixed deposits account (original maturity of 3 months or less)	1,695.43	1,023.24
Cash and cash equivalents as per cash flow statement	74.90	1,043.74

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

 Rahul Singh
Director & CE
DIN: 11562249

 Kiran Yadav
Director
DIN:09304346

 Hansa Mishra
Director
DIN:09304322

 Jitendra Kumar Singh
(ICAI Mem. No.: 079007)

 Partner
for and on behalf of

Ajay Goel & Co.
Chartered Accountants
(FRN: 02107C)

 Gaurav Singh
Sr Manager - Finance & Accounts

Lucknow:

Ayodhya: 31st August 2026
UDIN: 26079007FBUTRP3634

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 raw milk by procuring milk directly from milk producers at milk pooling points in villages of Dist. Pratapgarh, Behraich, Balrampur, Srawasti, Ambedkar Nagar, Jaunpur, Sultanpur, Amethi, Raebareli, Gonda, and Barabanki in Uttar Pradesh and sale to dairies and others. The Company also deals in packaged milk and milk products to the consumers. 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 (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying 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.

SHWETHDHARA MILK PRODUCER COMPANY LIMITED

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SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS
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
Plant and machinery	4 to 15 Years
Plant and machinery (Lab Equipments etc.)	1 to 3 Years
Computer & Peripherals	3 Years
Furniture and fixtures (Office Structure)	5 Years
Furniture and fixtures (MPP,BMC etc.)	10 Years
Furniture and fixtures (General)	15 Years
Office equipment's (Electrical Equipments etc.)	3 to 5 Years
Office equipment's (General)	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 goods viz. raw milk, cattle feed, mineral mixture, and packaged milk and milk products. 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. The inventory of chemicals is valued at cost. Small tools, 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, Employee State Insurance and Bonus

i. Defined Contribution Plans :

The Company's contributions to provident fund and employees state insurance are 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.

SHWETHDHARA MILK PRODUCER COMPANY LIMITED

CIN: U01100UP2016PTC082671

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

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.

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.

SHWETHDARA 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 2026		As at 31 March 2025	
Number of shares	Rupees in Lac	Number of shares	Rupees in Lac

1,000,000 1,000.00 1,000,000 1,000.00

b Issued, subscribed and paid up

884486 Equity Shares (Previous Year: 477894 shares) of Rs.100/- each fully paid up

884,486 884.49 477,894 477.89

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 2026		As at 31 March 2025	
	Number of shares	Rupees in Lac	Number of shares	Rupees in Lac
Equity shares with voting rights of Rs 100 Each				
Balance at the beginning of the year	477,894	477.89	432,506	432.51
Share issued during the year	441,954	441.95	218,812	218.81
	919,848	919.85	651,318	651.32
Shares cancelled/surrendered and reissued during the year	35,362	35.36	173,424	173.42
Balance at the end of the year	884,486	884.49	477,894	477.89

- 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, 2026		As at 31 March, 2025		
		No. of Shares held	% Holding	No. of Shares held	% Holding	% Change
1 Sarita Devi	08553205	19	0.00%	19	0.00%	0.00%
2 Hansa Mishra	09304322	36	0.00%	22	0.00%	63.64%
3 Kiran Yadav	09304346	26	0.00%	26	0.01%	0.00%
4 Kanti **	09695064	13	0.00%	11	0.00%	18.18%
5 Kiran **	09695122	24	0.00%	15	0.00%	60.00%
6 Savita Maurya	10283941	72	0.01%	72	0.02%	0.00%
7 Malti Devi	10283946	32	0.00%	32	0.01%	0.00%
8 Shyam Lata	09695142	73	0.01%	70	0.01%	4.29%
9 Preeti Yadav	10762992	48	0.01%	13	0.00%	269.23%
10 Anita Devi	10762985	49	0.01%	45	0.01%	8.89%
11 Sushila Devi	10762989	34	0.00%	34	0.01%	0.00%
12 Pushpanjali Singh #	11192949	94	0.01%	89	0.02%	5.62%
13 Nisha Yadav #	11192972	96	0.01%	96	0.02%	0.00%

* 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

1,349.61 1,146.18

Add: Transferred from surplus in Statement of Profit and Loss

37.14 238.03

Less: Final limited return (dividend) to members during the year ended: FY 2025-26 @ Rs 8 Per Share (Rs 8 Per Share for FY 2024-25)

(38.23) (34.60)

Closing Balance

1,348.51 1,349.61

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

Balance at the beginning of the year

- -

Add: Profit/Loss for the year

37.14 238.03

Transferred to general reserve

37.14 238.03

Closing Balance

- -

(a) + (b)

1,348.51 1,349.61

SHWETHDHARA MILK PRODUCER COMPANY LIMITED

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

	As at 31 March 2026 Rupees in Lac	As at 31 March 2025 Rupees in Lac			
5 Share Application Money Pending For Allotment					
Share Application Money	73.28	27.72			
The company has share application money of Rs.73.28 Lac as on 31.03.2026 (as on 31.03.2025: Rs 22.18 Lac) towards Equity shares, against which allotment has been made at the meeting of board of the directors held on 06.05.2026.					
6 Deferred Grant					
Balance at the beginning of the year	862.30	638.25			
Capital grant utilised during the year (see note 'I' below)	248.45	392.41			
	1,110.75	1,030.65			
Less: WDV of assets disposed of during the year	0.00	16.58			
Less: Depreciation pertaining to assets acquired from grant (see note 14.1 and 14.2)	144.97	151.78			
	965.78	862.30			
Note:					
i. The grant received has been recognised as liability till the utilisation of the grant.					
7 Long Term Borrowings					
Term Loan from National Dairy Development Board	472.66	362.83			
* 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.					
8 Deferred Tax Assets/Liability					
Balance (Liability) as on date of last balance sheet	1.41	7.60			
Changes made during the year		0.00			
- on difference between book balance and tax balance of fixed assets	14.79	-13.35			
- on provision for Bonus, Gratuity and Leave Encashment	-12.93	4.33			
	3.27	-1.41			
9 Long Term Liabilities					
i. Security Deposits from Sahayaks	547.61	286.16			
ii. JICA Project Security	46.57	0.00			
iii. Performance Security	8.28	0.00			
	602.45	286.16			
10 Long term provisions					
i. Provision for gratuity	37.40	20.14			
ii. Provision for leave encashment	50.66	26.07			
	88.06	46.21			
11 Trade payables					
a. Outstanding dues of micro and small enterprises (see note 'iii' below)	19.79	8.55			
b. Outstanding dues of other than micro and small enterprises	2,695.28	1,077.97			
	2,715.07	1,086.52			
Notes:					
i. Trade payables ageing schedule					
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31 March 2026					
(i) Total outstanding dues of micro and small enterprises	19.79	0.00	-	-	19.79
(ii) Total outstanding dues of creditors other than micro and small enterprises	2,695.28	0.00	-	-	2,695.28
(iii) Disputed dues of micro and small enterprises	-	-	-	-	0.00
(iv) Disputed dues of creditors other than micro and small enterprises	-	-	-	-	0.00
	2,715.07	0.00	0.00	0.00	2,715.07
As at 31 March 2025					
(i) Total outstanding dues of micro and small enterprises	8.55	-	-	-	8.55
(ii) Total outstanding dues of creditors other than micro and small enterprises	1,077.70	0	-	-	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
	1,086.25	0.28	0.00	0.00	1,086.52
Note: 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).					
	0.87				0.62

SHWETHDHARA MILK PRODUCER COMPANY LIMITED

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

	As at 31 March 2026 Rupees in Lac	As at 31 March 2025 Rupees in Lac
iii. The disclosure of the amount outstanding to micro enterprises and small enterprises are as follows:		
a. the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of accounting year;		
- Principal	19.79	8.55
- 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.)	14.67	4.78
b. GST Payable (net of ITC)	4.59	2.37
c. Income Tax Deducted at Source Payable	20.45	11.21
d. Employees Payables	31.12	11.78
e. Security deposits	92.61	113.49
f. Payable for property, plant and equipment (Creditors- Capex)	573.86	5.23
g. Advance from Customers	24.84	17.70
h. Amount payable against surrender of shares by members*	2.02	123.19
i. Un-utilized Grants	0.95	93.94
j. Unclaimed/unpaid dividend #	0.16	0.09
k. Interest on Grant Funds Payable	1.49	27.09
l. Outstanding Liabilities	324.11	140.75
	1,090.86	551.63
Note:		
# Unpaid dividend pertains to paid through NEFT 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 35362 shares (Previous year 173424 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)	13.32	87.00
ii. Provision for gratuity	0.70	0.38
iii. Provision for leave encashment	1.91	0.98
iv. Provision for Performance Linked Incentive (PLI)	21.14	16.49
v. Provision for Bonus**	25.38	17.10
	62.45	121.94
** Provision for Bonus has been provided @8.33% as decided by the management.		

SHWETHDARA MILK PRODUCER COMPANY LIMITED

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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	
Gross Block									
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 01.04.2025	1,082.39	40.80	10.25	87.48	797.38	20.22	28.38	21.48	2,088.38
Addition	222.45	0.00	0.00	4.11	1,086.19	22.80	68.46	65.25	1,469.27
Deduction	0.00	0.00	0.00	0.00	6.62	0.00	0.00	0.00	6.62
As at 31.03.2026	1,304.84	40.80	10.25	91.60	1,876.95	43.02	96.84	86.74	3,551.03
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
Depreciation/Adjustments									
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 01.04.2025	341.11	32.50	6.88	12.27	115.70	9.17	13.57	6.82	538.02
Addition	126.26	6.08	1.61	11.01	121.57	6.21	6.54	6.18	285.46
Deduction	0.00	0.00	0.00	0.00	3.90	0.00	0.00	0.00	3.90
Adjustment(24-2)	-22.66	0.00	0.00	-0.30	22.66	0.00	0.00	0.30	0.00
As at 31.03.2026	444.72	38.58	8.49	22.99	256.02	15.38	20.11	13.29	819.58
As at 31.03.2025	341.11	32.50	6.88	12.27	115.70	9.17	13.57	6.82	538.02
Net Block									
As at 31.03.2026	860.12	2.22	1.76	68.61	1,620.93	27.63	76.73	73.44	2,731.45
As at 31.03.2025	741.28	8.30	3.37	75.21	681.69	11.05	14.81	14.66	1,550.36

14.2 Intangible Assets

Particulars/Assets	Grant Assets	Owned Assets	Total
Gross Block			
As at 01.04.2024		1.78	1.78
Addition		5.16	5.16
Deduction		(0)	-0.10
As at 01.04.2025	-	7.04	7.04
Addition		112.06	112.06
Deduction		0.00	0.00
As at 31.03.2026	-	119.09	119.09
As at 31.03.2025		7.04	7.04
Depreciation/Adjustments			
As at 01.04.2024	-	1.44	1.44
Addition	-	0.48	0.48
Deduction			0.00
As at 01.04.2025	-	1.92	1.92
Addition	-	16.92	16.92
Deduction			
As at 31.03.2026	-	18.84	18.84
As at 31.03.2025	-	1.92	1.92
Net Block			
As at 31.03.2026	-	100.25	100.25
As at 31.03.2025	-	5.12	5.12

14.3 Capital work in progress

Particulars/Assets	Grant Assets	Owned Assets	Total
Gross Block			
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 01.04.2025	34.14	31.01	65.15
Addition	175.33	1,059.11	1,234.44
Deduction	176.40	700.75	877.14
As at 31.03.2026	33.08	389.37	422.45
As at 31.03.2025	34.14	31.01	65.15

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Notes:
(i)(a) Capital work in progress ageing schedule
As at 31 March 2026

	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	398.33	18.99	-	5.12	422.45
Projects temporarily suspended	-	-	-	-	-
	398.33	18.99	-	5.12	422.45

As at 31 March 2025

Projects in progress	60.03	-	-	5.12	65.15
Projects temporarily suspended	-	-	-	-	-
	60.03	-	-	5.12	65.15

Details of capital-work-in progress whose completion is overdue as compared to its original plan as at 31st March, 2026

	To be completed in				
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
<u>Projects which have exceeded their original timeline</u>					
Projects in Progress					
YAMA NIR 350	0.00	0.00	0.00	4.13	4.13
Data processor milk collection unit	0.00	18.99	0.00	0.00	18.99
ETP	0.00	0.00	0.00	0.99	0.99
<u>Projects which have exceeded their original budget</u>					
Total	0.00	18.99	0.00	5.12	24.11

Details of capital-work-in progress whose completion is overdue as compared to its original plan as at 31st March, 2025

	To be completed in				
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
<u>Projects which have exceeded their original timeline</u>					
Projects in Progress					
YAMA NIR 350	0.00	0.00	0.00	4.13	4.13
Data processor milk collection unit	0.00	0.00	0.00	0.00	0.00
ETP	0.00	0.00	0.00	0.99	0.99
<u>Projects which have exceeded their original budget</u>	0.00	0.00	0.00	0.00	0.00
Total	0.00	0.00	0.00	5.12	5.12

15 Other non-current assets

a. Security deposits

	As at 31 March 2026	As at 31 March 2025
	Rupees in Lac	Rupees in Lac
	26.84	9.69
	26.84	9.69

16 Inventories

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

a. Bulk Milk

- Stock-in-trade

- Stock-in-transit

b. Cattle Feed, Ghee, Medicines, Fodder etc.

c. Chemicals

	357.87	31.44
	83.19	108.23
	97.59	95.10
	23.85	1.71
	562.51	236.47

17 Trade receivables

- Undisputed Trade receivables- considered good
- Undisputed Trade Receivables - considered doubtful
- Disputed
- Disputed Trade Receivables- considered doubtful

	2,457.83	1,043.55
	-	-
	-	-
	-	-
	2,457.83	1,043.55

Allowance for bad and doubtful debts

- Secured, considered good
- Unsecured considered good
- Doubtful

	0.00	0.00
	0.00	0.00
	0.00	0.00
	0.00	0.00

Trade receivables ageing schedule
As at 31 March 2026

	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	2,457.83	-	-	-	-	2,457.83
(ii) Undisputed Trade receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade receivables – considered good	-	-	-	-	-	-
(iv) Disputed Trade receivables – considered doubtful	-	-	-	-	-	-
	2,457.83	-	-	-	-	2,457.83

As at 31 March 2025

(i) Undisputed Trade receivables – considered good	1,043.55	-	-	-	-	1,043.55
(ii) Undisputed Trade receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade receivables – considered good	-	-	-	-	-	-
(iv) Disputed Trade receivables – considered doubtful	-	-	-	-	-	-
	1,043.55	-	-	-	-	1,043.55

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

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	As at 31 March 2026 Rupees in Lac	As at 31 March 2025 Rupees in Lac
18 Cash and bank balances		
a. Balance with Scheduled banks		
i. In current accounts	66.41	294.95
ii. In fixed deposits account (original maturity of 3 months or less)	8.33	748.62
including balance in flexi deposit accounts		
i. In earmarked accounts		
- Unpaid dividend account*	0.16	0.09
Total - Cash and cash equivalents (as per AS 3 Cash Flow Statements) (A)	74.90	1,043.66
b. Other bank balances		
i. In fixed deposits account (original maturity of more than 3 months)	1,695.43	1,023.24
Total - Other bank balances (B)	1,695.43	1,023.24
Total Cash and bank balances (A+B)	1,770.33	2,066.90
19 Short term loans and advances (Unsecured, considered good)		
a. Advance Income Tax/ Tax deducted at source	101.92	99.63
b. Income Tax deposited under dispute	10.42	10.42
c. Interest Receivable	0.97	2.26
d. GST Input tax credit (net of payable)	0.00	0.00
e. Advances to Vendors	22.08	23.82
f. Prepaid expenses	99.85	60.60
	235.23	196.73
20 Other current assets		
a. Receivable from JICA - towards Grants utilized	0.00	0.00
b. Advance to capital vendors	0.00	0.26
	0.00	0.26
	For the year ended 31 March 2026	For the year ended 31 March 2025
	Rupees in Lac	Rupees in Lac
21 Revenue from operations		
Sale of products (see note 'i' below)	44,358.97	24,200.73
	44,358.97	24,200.73
Sale of products comprises:		
Traded goods		
a. Raw Milk	41,807.42	22,687.04
b. Cattle feed, Mineral Mixture and other	2,264.37	1,464.39
c. Silage & Fodder	0.00	18.64
d. Ghee, Medicines, Butter milk, Packed Milk, Curd etc.	287.17	30.64
	44,358.97	24,200.73
22 Other Income		
a. Revenue recognised from grant utilisation		
- National Dairy Development Board (JICA)	215.94	255.39
b. Admission fee from members	16.08	9.26
c. Interest income (see note 'i' below)	97.98	86.43
d. Profit on sale/discard of property, plant and equipment	4.59	19.92
e. Other Services	3.28	4.24
f. Other Incomes *	102.85	61.97
	440.72	437.21
Note:		
i. Interest income		
a. Interest from Banks on fixed deposits	99.98	102.49
b. Less: Interest on Unutilised Grant Funds to be refunded to Grantor (NDDB):		
- Interest on un-utilized grant	0.51	13.24
- Interest on un-utilized grant - Loan portion	1.49	2.82
	97.98	86.43
23 Purchases of traded goods		
a. Raw Milk Purchase*	38,215.84	20,367.64
b. Cattle feed, Mineral Mixture and others**	2,003.48	1,346.11
c. Silage & Fodders	58.89	22.91
d. Packaged milk and milk products etc.	326.66	50.81
	40,604.86	21,787.46

* Direct Expenses related to Raw Milk purchases includes expenses of Rs. 137.01 Lac (Previous year Rs. 96.12 Lac) supported by grant funds

** Purchases of Cattle feed, Mineral Mixture and Others includes Rs. 18.91 Lac (Previous year Rs. 67.49 Lac) incurred out of Grant funds.

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	For the year ended 31 March 2026	For the year ended 31 March 2025
	Rupees in Lac	Rupees in Lac
24 Changes in inventories of stock-in-trade		
Inventories at the beginning of the year		
Raw Milk Stock		
- Stock-in-trade	31.44	82.50
- Stock-in-transit	108	0.00
Cattle Feed, Ghee, Fodder etc.	96.80	26.58
	236.47	109.08
Inventories at the end of the year		
- Stock-in-trade	357.87	31.44
- Stock-in-transit	83.19	108.23
Cattle Feed, Ghee, Fodder etc.	121.44	96.80
	562.51	236.47
Net decrease/ (increase) in inventories	-326.04	-127.39
25 Employee benefit expenses		
a. Salary and wages	672.97	424.05
b. Contribution towards Provident Fund	55.74	28.45
c. Contribution towards ESI	6.10	0.00
d. Gratuity	24.15	9.66
e. Bonus	35.36	13.49
f. Shifting charges and allowance	6.78	3.13
g. Leave Encashment	35.12	13.89
h. Incentives	37.40	32.41
i. Staff welfare	72.48	67.57
j. Remuneration to directors	25.05	22.15
	971.16	614.82
Employee benefit expenses includes Rs. 13.19 Lac (Previous year Rs. 11.74 Lac) incurred out of Grant funds.		
26 Depreciation and amortization expenses		
a. Depreciation on property, plant and equipment	285.46	212.56
b. Depreciation on intangible assets	16.92	0.48
	302.38	212.61
Less: Depreciation and amortisation pertaining to assets acquired on grant	122.01	151.78
	180.36	60.84
27 Finance cost		
a. Interest Expenses on Borrowings	6.59	5.27
b. Interest on delayed payments	0.00	0.02
c. Bank Charges	0.68	0.09
	7.26	5.38
28 Other expenses		
a. Power and fuel charges	114.70	52.23
b. CSR Expenses***	0.00	10.03
c. Chemicals and Consumables	154.43	62.80
d. Milk Chilling Support Expenses	59.33	24.61
e. Rent & Leases	54.16	35.11
f. Repair and maintenance		
- BMC/MCC	85.77	24.06
- ICT	2.33	1.82
- others	0.72	2.38
g. Milk Chilling & Re-Chilling Charges	355.52	242.80
h. Rates and taxes	22.42	8.97
i. Communication & Networking expenses	85.01	31.71
j. Sales Incentives on Cattle feeds	44.39	30.27
k. Distribution, freight and forwarding	1,812.91	1,076.25
l. Legal and professional fees	28.44	14.87
m. Directors' Sitting Fees	5.72	3.13
n. Directors Exposure Visit Expenses	6.74	1.15
o. Remuneration to Auditors (see Note 'i' below)	5.75	3.38
p. Meeting and training expenses*	63.63	109.40
q. Travelling and conveyance	127.09	59.65
r. Travelling and Conveyance - Directors	0.00	0.14
s. Vehicle Hire Charges	32.62	37.62
t. Advertising and Marketing expenses.	30.78	12.52
u. Printing and stationery	9.44	14.41
v. Productivity enhancement service expenses**	77.38	9.90
w. Miscellaneous expenses	143.27	73.02
	3,322.57	1,942.23

* Meeting and Training Expenses includes expenses of Rs. 22.16 Lac (Previous year Rs. 74.56 Lac) supported from Grant funds

** Productivity enhancement service expenses includes Rs. 21.03 Lac (Previous year Rs. 8.45 Lac) supported from Grant funds

***CSR not applicable in company during the year

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

	2025-26	2024-25
	Rupees in Lac	Rupees in Lac
Note:		
i. Payments to the auditors comprise (including Goods and services tax)		
- Statutory audit fees	3.54	2.85
- Certification fees/other services	2.21	0.53
- Reimbursement of expenses	0.00	0.00
	5.75	3.38
29 Earning per Share		
Basic		
a. Net profit after tax available for equity share holders (Rs in Lac)	37.14	238.03
b. Weighted average number of Equity Shares of Rs.100 each outstanding during the year (No. of shares)	573,682	448,151
c. Nominal value per Equity Shares (Rs.)	100	100
d. Basic earnings per share - Basic (a/b)	6.47	53.11
Diluted		
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	37.14	238.03
b. Weighted average number of equity shares for Basic EPS	573,682	448,151
Add: Effect of share application money	146.87	27,721
Weighted average number of equity shares - for Diluted EPS	573,829	475,872
c. Nominal value per equity shares	100.00	100.00
d. Diluted earnings per share *	6.47	50.02
30 Contingent Liabilities and Commitments		
a. Claims against the Company not acknowledged as debt		
There are no outstanding contingent liabilities as at 31 March, 2026		
b. The estimated amount of contracts remaining to be executed on capital amount and not provided for (net of advances)	58.50	7.66
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.	-	-
31 Litigations:		
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.9.89 Lac 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 as sum of Rs. 10.42 Lac is adjusted by ITD from refund of subsequent years	Nil	Nil
32 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.		
33 Leasing arrangements		
Operating lease - As lessee		
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 31.05.2028.	13.71	9.46
For BMC Rent	21.33	13.33
For Store Rent	19.12	12.33
Lease rents paid under the arrangement	54.16	35.11
Obligations on non-cancellable leases :-		
Minimum Lease Rental Payable (including GST)		
Payable not later than one year	19.12	23.23
Payable later than one year but not later than five years	12.38	11.52
Payable later than five years	-	-
	31.51	34.75

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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	Till 19.02.2026
Sarita Devi	08553205	Director	Since 27.09.2019
Rakesh Singh	7515918	Expert Director	Since 28.04.2021
Hansa Mishra	09304322	Director	Since 28.09.2021
Kiran Yadav	09304346	Director	Since 28.09.2021
Kanti	09695064	Director	Till 06.08.2025
Kiran	09695122	Director	Till 06.08.2025
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
Rahul Singh	11562249	Whole time Director	Since 25.02.2026
Veenu Sodhi	10761410	Expert Director	Since 31.08.2024
Pushpanjali Singh	11192949	Director	Since 06.08.2025
Nisha Yadav	11192972	Director	Since 06.08.2025

B. Transactions with the Related Parties

Name	Sitting Fee *		Reimbursement of expenses *		Remuneration		Purchase of Milk	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
Mr. Rohit Kumar	0.00	0.00	1.14	2.42	19.78	22.15	0.00	0.00
Sarita Devi	0.56	0.31	0.00	0.02	0.00	0.00	0.96	0.66
Rakesh Singh	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Hansa Mishra	0.50	0.31	0.00	0.02	0.00	0.00	2.15	1.06
Kiran Yadav	0.56	0.31	0.00	0.02	0.00	0.00	0.55	0.86
Kanti	0.17	0.31	0.00	0.02	0.00	0.00	0.20	0.56
Kiran	0.17	0.31	0.00	0.02	0.00	0.00	1.07	0.74
Shyam Lata	0.56	0.31	0.00	0.02	0.00	0.00	1.84	3.04
Savita Maurya	0.50	0.31	0.00	0.02	0.00	0.00	1.92	2.71
Malti Devi	0.56	0.31	0.00	0.02	0.00	0.00	1.55	1.14
Preeti Yadav	0.50	0.22	0.00	0.00	0.00	0.00	2.37	0.44
Anita Devi	0.56	0.22	0.00	0.00	0.00	0.00	1.79	2.24
Sushila Devi	0.50	0.22	0.00	0.00	0.00	0.00	1.22	1.36
Rahul Singh	0.00	0.00	0.54	0.00	5.27	0.00	0.00	0.00
Veenu Sodhi	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pushpanjali Singh	0.39	0.00	0.00	0.00	0.00	0.00	3.38	0.00
Nisha Yadav	0.22	0.00	0.00	0.00	0.00	0.00	4.49	0.00
	5.72	3.13	1.68	2.54	25.05	22.15	23.49	14.80

* 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	2025-26	2024-25
		Rupees in Lac	Rupees in Lac
Sarita Devi	08553205	0.00	0.04
Hansa Mishra	09304322	0.07	0.08
Kiran Yadav	09304346	0.00	0.02
Kanti	09695064	0.00	0.03
Kiran	09695122	0.03	0.08
Shyam Lata	09695142	0.09	0.08
Savita Maurya	10283941	0.18	0.13
Malti Devi	10283946	0.05	0.05
Preeti Yadav	10762992	0.08	0.01
Anita Devi	10762985	0.03	0.08
Sushila Devi	10762989	0.03	0.04
Pushpanjali Singh	11192949	0.14	0.00
Nisha Yadav	11192972	0.17	0.00
		0.87	0.62

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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 & Employee's State Insurance. Provident Fund cover all regular employees & Employee's State Insurance cover eligible employee. 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, Employee's State Insurance. The contributions are normally based on ascertain

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

	2025-26 Rupees in Lac	2024-25 Rupees in Lac
a. The Provident Fund contribution recognized in the statement of profit and loss.	55.74	28.45
b. The Employee's State Insurance contribution recognized in the statement of profit and loss.	6.10	-

B. Defined benefit plan

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

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	20.52	12.08
Current Service Cost	16.98	8.95
Interest Cost	1.49	0.82
Benefit Paid	-6.57	-5.01
Actuarial Losses (Gains)	5.68	3.69
Present Value of Benefit Obligation at end of the year	38.10	20.52

iii. Amount Recognized in the Balance Sheet

Present Value of Benefit Obligation at end of the year	38.10	20.52
Fair Value of Plan Assets at end of the year	-	-
Net Liability / (Asset) recognized in Balance Sheet	38.10	20.52

iv. Expenses Recognized in the Statement of Profit and Loss

Current Service cost	16.98	8.95
Interest cost	1.49	0.82
Expected Return on Plan Assets	0.00	-5.01
Net actuarial losses (gains) recognized in the year	5.68	3.69
Expenses recognized in Statement of Profit and Loss	24.15	8.44

v. Balance Sheet Recognition

Net liability/ (assets) at the beginning of the year	20.52	12.08
Expenses as above	24.15	8.44
Contributions	-6.57	-
Net liability/ (assets) at the end of the year	38.10	20.52

vi. Principal Actuarial Assumptions

Discount Rate	7.25% p.a.	7.55% 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	27.05	15.44
Current Service Cost	28.44	8.21
Interest Cost	1.96	1.04
Benefit Paid	-9.60	-7.03
Actuarial Losses (Gains)	4.71	9.39
Present Value of Benefit Obligation at end of the year	52.56	27.05

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

	2025-26 Rupees in Lac	2024-25 Rupees in Lac
iii. Amount Recognized in the Balance Sheet		
Present Value of Benefit Obligation at end of the year	52.56	27.05
Fair Value of Plan Assets at end of the year	0.00	0.00
Net Liability / (Asset) recognized in Balance Sheet	52.56	27.05
iv. Expenses Recognized in the Statement of Profit and Loss		
Current Service cost	28.44	8.21
Interest cost	1.96	1.04
Expected Return on Plan Assets	0.00	-7.03
Net actuarial losses (gains) recognized in the year	4.71	9.39
Expenses recognized in Statement of Profit and Loss	35.12	11.61
v. Balance Sheet Recognition		
Net liability/ (assets) at the beginning of the year	27.05	15.44
Expenses as above	35.12	11.61
Contributions	-9.60	-
Net liability/ (assets) at the end of the year	52.56	27.05
vi. Principal Actuarial Assumptions		
Discount Rate	7.25% p.a.	7.55% 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.		
vii. Experience adjustment		
Gratuity		
Present value of defined benefit	38.10	20.52
Fair Value of plan assets	0.00	0.00
Funded status	0.00	0.00
Gain/ (losses) on obligations	0.00	0.00
Gain/ (losses) on plan assets	0.00	0.00
Leave Liability		
Present value of defined benefit	52.56	27.05
Fair Value of plan assets	0.00	0.00
Funded status	0.00	0.00
Gain/ (losses) on obligations	0.00	0.00
Gain/ (losses) on plan assets	0.00	0.00
36 Details of Grants:		
Details of grants received from National Dairy Development Board and its utilisation is as under;		
a Balance bought forward	113.47	567.66
b Received during the year	347.93	366.61
c Interest earned on Grant funds	0.51	13.24
d Utilized during the year-		
- For Capital expenses	221.38	578.64
- For revenue expenses	216.86	262.50
Total utilized	438.24	841.14
e Refunded to NDDB		
e Balance carried forward (a+b-c-d-e)	23.67	106.37
Add(Less):- Liability yet to be claimed/Interest returned to NDDB	-22.72	7.11
Balance Amount as per FUC	0.95	113.47

SHWETHDARA MILK PRODUCER COMPANY LIMITED

CIN: U01100UP2016PTC082671

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

	2025-26	2024-25
	Rupees in Lac	Rupees in Lac
37 Corporate Social Responsibility (CSR)		
a) Amount required to be spent during the year:	-	10.03
b) Amount spent during the year:	-	10.03
i. Construction/Acquisition of assets:	-	0.00
ii. On purposes other than above:	-	10.03
c) Details of related party through which CSR was spent (if any):	-	0.00
d) Unspent amount (if any):	-	0.00
- Transferred to the Unspent CSR Account:	Not Applicable	Not Applicable
- Reasons for not spending#:	Not Applicable	Not Applicable

#Since the Company has not fulfilled the criteria prescribed for CSR applicability, no provision has been made during the year.

38 The Board of Directors in the meeting held on 31 August 2026 has recommended a dividend of Rs.7.00 (i.e. 7%) per equity share of Rs.100 each for the financial year ended 31 March, 2026. 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
Numerator	31 March 2026	31 March 2025	31 March 2026	31 March 2025		
Denominator						
a. Current ratio						
Current assets	5,026	3,544	1.30	2.01	35%	Note 1
Current liability	3,868	1,760				
b. Debt equity ratio						
Total debt (Long term debt+Short term debt+Capital lease obligation)	473	363	21.00%	20.00%	-5%	No Major Change
Equity shareholder's fund (Share capital+ Reserves and surplus)	2,233	1,828				
c. Debt service coverage ratio						
Profit(loss) before exceptional items and tax + Interest on borrowings	47	335	6	62	90%	Note 2
Interest on borrowings + Repayment of borrowings	7	5				
d. Return on equity ratio						
Net operating income (PAT)	37	238	1.66%	13.02%	87%	Note 2
Equity shareholder's fund (Share capital+ Reserves and surplus)	2,233	1,828				
e. Inventory turnover ratio						
Cost of goods sold	40,279	21,685	100.83	117.02	14%	Note 3
Average inventory (opening inventory+closing inventory)/2	399	185				
f. Trade receivables turnover ratio						
Net sales (Total sales - Sales return)	44,359	24,201	25.34	24.52	-3%	No Major Change
Average trade receivables [(Opening debtors +Closing debtors) / 2]	1,751	987				
g. Trade payables turnover ratio						
Net Purchases (purchases - purchases returns)	40,605	21,787	21.36	24.38	12%	Note 4
Average trade payables [(opening trade payables+closing trade payables)/2]	1,901	894				
h. Net capital turnover ratio						
Net sales (Total sales - Sales return)	44,359	24,201	38.32	13.57	-182%	Note 5
Working capital = Current assets - Current liabilities	1,158	1,784				
i. Net profit ratio						
Net profit	37	238	0.08%	0.98%	91%	Note 2
Net sales (Total sales - Sales return)	44,359	24,201				
j. Return on capital employed						
Earning before interest and tax	47	335	1.05%	9.81%	89%	Note 2
Capital employed = Total assets - Current liabilities	4,439	3,414				
k. Return on investment						
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 ratio, return on equity, and return on capital employed have declined.
- 3 Due to increase in Cost of Goods Sold, the inventory turnover ratio has declined.
- 4 Due to a increase in trade payables resulting from increased operations, the trade payable turnover ratio has declined.
- 5 The increased sales in the current year, has led to an increase in the net capital turnover ratio.

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, 2026.
- 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 Code on Social Security, 2020 has become effective from 21 November 2025. Accordingly, the Company has assessed the impact of the Code on Social Security, 2020 on its gratuity liability.□
- 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, 2026.
- 53 Though not confirmed by respective some 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 rupee in 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

Rahul Singh
Director & CE
DIN:11562249

Kiran Yadav
Director
DIN:09304346

Hansa Mishra
Director
DIN:09304322

Gaurav Singh
Sr Manager - Finance & Accounts

Ayodhya: 31st August 2026

NOTICE

NOTICE is hereby given that the 11th Annual General Meeting of the members of Shwetdhara Milk Producer Company Limited will be held on Friday, 25th Day of September 2026, at Park Inn by Radisson Ayodhya, Plot No. 4108, Fatehganj Road - Civil Line Road, Lajpat Nagar, Faizabad, Ayodhya, Uttar Pradesh – 224001 at 12:00 Noon to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the Balance Sheet as at 31st March, 2026 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 31st March 2026, 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 as an Ordinary Resolution: -

“RESOLVED THAT the limited return (dividend) on share capital at the rate of ₹ 7/- (Rupees Seven Only) per equity share to be met out of the eligible accumulated Free Reserves, subject to compliance with all applicable statutory requirements of the year ended 31st March 2026, on **884486** equity shares of Rs.100 (Rupees Hundred Only) each fully paid up absorbing ₹ 61,91,402/- (Rupees Sixty One Lakh Ninety One Thousand Four Hundred Two Only) for the F.Y. 2025-26 be and is hereby approved and confirmed, and that the same be paid to those equity shareholders, whose names appeared in the Register of Members as on 31st March, 2026.”

3. To consider the appointment of Smt. Jyoti Singh (DIN: 11926624)) (representing Class-A) as a Director in place of Smt. Savita Maurya (DIN:10283941) (representing Class-B), 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, if any, Smt. Mrs. Savita Maurya (DIN: 10283941) (representing Class-B) Director, liable to retire by rotation at the ensuing Annual General Meeting and being ineligible does not offer herself for re-appointment and the resulting vacancy be filled up by appointing Smt. Jyoti Singh (DIN: 11926624)) (representing Class-A) as Director and whose period of office shall be liable to retire by rotation.”

4. To consider the appointment of Smt. Riya Neeraj Kumar Mishra (DIN: 11926772) (representing Class-A) as a Director in place of Smt. Malti Devi (DIN: 10283946) (representing Class-B), 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, if any, Smt. Malti Devi (DIN: 10283946) (representing Class-B) Director, liable to retire by rotation at the ensuing Annual General Meeting and being ineligible does not offer herself for re-appointment and the resulting vacancy be filled up by appointing Smt. Riya Neeraj Kumar Mishra (DIN: 11926772) (representing Class-A) as Director and whose period of office shall be liable to retire by rotation.”

5. To consider the appointment of Smt. Beena Pathak (DIN: 11926782)) (representing Class-C) as a Director, in view of the retirement of Smt. Sarita Devi (DIN: 08553205) (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, if any, Smt. Sarita Devi (DIN: 08553205) (representing Class-C) director, liable to retire by rotation at the ensuing Annual General Meeting and being ineligible does not offer herself for re-appointment and the resulting vacancy be filled up by appointing Smt. Beena Pathak (DIN: 11926782)) (representing Class-C) as Director and whose period of office shall be liable to retire by rotation.”

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

“RESOLVED THAT, M/s. S.N. Dhawan & LLP., Gurugram, Chartered Accountants, (Firm Registration No. 000050N/N500045)), be and are hereby appointed as Statutory Auditors of the Company to hold the office for the term of five years beginning from the conclusion of the 11th Annual General Meeting till the conclusion of the 16th Annual General Meeting of the company at such remuneration as may be decided by the Board for every financial year.”

Special Business:

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

“RESOLVED THAT the Budget of the Company for the period from 1st April, 2026 to 31st March 2027, as laid before the annual general meeting be and is hereby approved.”

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

“RESOLVED THAT pursuant to the provisions of Memorandum and Article of Association of the Company and provisions of chapter XXIA of the Companies Act, 2013 (‘the Act’), and any other applicable provisions of the Act read with rules and regulations made thereunder, other applicable laws / statutory provisions, if any (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the members of the Company be and is hereby accorded to subscribe the shares of multi-state cooperative society up to a limit of 30% of the General Reserves and become member of the multi-state cooperative society promoted by NDDB.

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

9. To consider and approve the guidelines for constitution of Nominating Committee in order to scrutinize the application received from eligible Members for vacant positions on the Board based on defined criteria and the following as ordinary resolution may be passed in this regard:

“RESOLVED THAT in supersession of resolution(s) passed earlier, the guidelines for constitution of Nominating Committee be and are hereby adopted and approved pursuant to the relevant provisions of the Companies Act, 1956, including its Part IX-A (together with any statutory modification or re-enactment thereof for the time being in force including the provisions, if applicable mutatis mutandis or otherwise, of the Companies Act, 2013) and the applicable provisions of the Memorandum and Articles of Association of the Company, which are laid down herein below i.e.,

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

Parameter for applicant's eligibility score	Maximum Score
Number of days of Milk supplied to the Company during previous two financial years Scoring will be as follows: (95% or more days - 30 ; 85% to <95% days - 20 ; 75% to <85% - 15 ; 65% to <75% - 10 ; 55% to <65% - 5 ; <55% - 0)	30
Supplying the entire surplus to the Company during the period (i.e. has not supplied milk to any other players /competitors/operators)-based on self-declaration and subsequent verification by the Company.	5
Maintaining either of the member class (A,B,C) for the last 5 years @6 marks for each year	30
5 marks for 12 th pass, 10 marks for graduate, 15 marks for Post graduate	15
Training attended- Member Training (5 marks); VCG/MRG Training (5 marks); LDP (Leadership Development Programme)/ Board of Directors' Training Programme (10 marks);	20
TOTAL	100

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

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

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

- (vi) The term of the 'Nominating Committee' shall be from the date of first meeting of the committee to the date till it sends its recommendation to the Board of the Company.
- (vii) The Board shall prescribe the process to be adopted by the 'Nominating Committee' for identifying such potential members.

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

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

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

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

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

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

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

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

- (2) The following new Article 4.4(i) shall be inserted in Article 4.4 of the Articles of Association of the Company:

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

- (3) The existing Article 4.5 be altered/modified and shall be read as under:

Price to be paid to the Members

- i. The members shall be paid price for the milk supplied as per the guidelines framed by the Board.
- ii. The Company may pay a differential price to its Members for the procurement of milk based on prevailing price in that area and any other criteria as may be decided from time to time.

iii. A Member may initially receive part of the price payable and due as may be decided from time to time and the Withheld Price may be disbursed later in cash or in kind or by allotment of equity shares, in proportion to the milk supplied to the Company during the financial year or otherwise, to such extent and in such manner and subject to such conditions as may be decided by the Board.

iv. Other Payments:

The Company may pay incentive to the members with such attributes and to such extent and in such manner and subject to such conditions as may be decided by the Board.

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

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

(5) The existing Article 9.6 iii be altered/modified and shall be read as under:

Every Director, who retires in accordance with the articles, shall be eligible for re-appointment as Director. However, no person shall be elected / appointed as Director for more than two consecutive terms such director shall be eligible for appointment after the expiration of three Years of ceasing to become a director. The appointment of a Director under article 9.7 will not be counted as a term under this article.

(6) The existing Article 9.16 be altered/modified and shall be read as under:

9.16 An elected Director shall cease to hold office upon ceasing to be a member of the company or becoming ineligible to exercise voting rights due to not fulfilling basic criteria of pouring of minimum 500 liters of milk for minimum 200 days in a financial year as per Article 4.4. Also, a Member shall not be eligible for appointment as a Director on the Board or the office of the Director shall become vacant if:

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

11. To consider and approve increase in Authorized Share Capital of the Company and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED that, pursuant to the relevant provisions of Part XX1-A of the Companies Act, 2013, in particular Sections 378H, 378ZQ, 378ZR and other applicable provisions, if any, of the Companies Act, 2013, including its Sections 13 & 61 (together with any statutory modification or re-enactment thereof for the time being in force including the provisions, if and to the extent applicable mutatis mutandis) and the applicable provisions of the Memorandum and Articles of Association of the Company, the Authorised Share Capital of the Company be increased from Rs. 10,00,00,000/- (Rupees Ten Crores Only) divided into 10,00,000 Equity Shares of Rs.100/- (Rupees One Hundred) each to Rs. 25,00,00,000/- (Rupees Ten Crore) divided into 25,00,000 (Twenty Five Lacs) Equity Shares of Rs.100/- (Rupees One Hundred) each by creation of an additional 15,00,000 (Fifteen Lakh) Equity Shares of Rs.100/- (Rupees One Hundred) each.

RESOLVED further that, the Memorandum of Association of the Company be and is hereby altered by substituting the existing Clause VI thereof by the following new Clause VI.

“VI. The Authorised Share Capital of the Company is Rs. 25,00,00,000 (Rupees Twenty Five Crore Only) divided into 25,00,000 (Twenty Five Lacs) Equity Shares of Rs.100/- (Rupees One Hundred) each.”

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

By order of the Board of Directors

SD/-

Rahul Singh

Chief Executive & Director

DIN: 11562249

Place: Ayodhya

Date: 31.08.2026

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.

Name	Occupation	Qualification
Smt. Jyoti Singh	Animal Husbandry	Graduate
Smt. Riya Neeraj Kumar Mishra	Animal Husbandry	Graduate
Smt. Beena Pathak	Animal Husbandry	Graduate

By order of the Board of Directors

SD/-

Place: Ayodhya

Rahul Singh

Date: 31.08.2026

Chief Executive & Director

DIN: 11562249

Explanatory Statement**Item No. 03**

Smt. Jyoti 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. Jyoti 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. 3 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. 04

Smt. Riya Neeraj Kumar Mishra 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. Riya Neeraj Kumar Mishra 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. Beena Pathak 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. Beena Pathak 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. 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.8

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

The Board of Directors recommends the Special Resolution set out under item no. 8 of the accompanying notice for the approval of the members.

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

Item No.10

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

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

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

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

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

Item No. 11

Presently, the Authorised Capital of the Company is Rs. 10 Crore and its issued, subscribed and paid-up share capital is Rs. 9,64,19,600. Therefore, to fulfil its growth and developmental objectives in its ordinary course of business as well as to facilitate the achievement of targets, the Company would be required to expand its paid-up share capital to Rs. 25 Crore It is therefore deemed appropriate to increase the Authorised Share Capital of the Company to Rs. 25 Cr; and for that purpose, the Memorandum of Association of the Company is proposed to be suitably altered as set out in the resolution at Item no. 11 of the accompanying notice.

In terms of the applicable statutory provisions, as enumerated in the body of resolution, the Company is required to seek approval of members for an increase in the Authorized Share Capital and for the alteration of Capital Clause of the Memorandum of Association of the Company.



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

None of the Directors/Officers of the Company or their relatives is, in any way, interested or concerned in the resolution. The Board of Directors recommends the Ordinary Resolution set out in Item no.11 of the accompanying notice for the approval of the members.

By order of the Board of Directors

SD/-

Rahul Singh

Chief Executive & Director

DIN: 11562249

Place: Ayodhya

Date: 31.08.2026

Budget 2026-27

Milk Producer Company Limited				
REVENUE BUDGET				
S.No.	Particulars	Rs. In Lakh		
		Budget FY 25-26	Actual FY 25-26	Revised Budget FY 26-27
		(A)	(C)	
	Total Procurement - KG	6,82,62,257	7,45,09,201	13,77,03,254
	Average Procurement - KGPD	1,86,509	2,04,135	3,77,269
A	Sales Realisation	36,014.03	41,807.42	78,859.56
	Increase & (Decrease) in Inventory	0.00	301.40	-97.75
B	Less : Producer Price	30,870.61	36,152.29	68,232.52
	Less : Producer Incentive	0.00	385.06	180.59
C	Gross Margin	5,143.43	5,571.48	10,348.70
I	Contribution	639.23	325.53	1,259.08
K	Profit/(Loss) from Milk Operation(s) before Grant Support	23.65	-692.02	-265.40
L	Support of Grant (For Extension Plan)	0.00	215.94	
M	Profit/(Loss) from Milk Operation(s) after Grant Support	23.65	-476.08	-265.40
N	Income from EnI	197.49	-46.72	159.49
	PES Expense	-72.07	-115.13	-256.04
R	Income from PES/AI	-72.07	-115.13	-256.04
S	Other Income	9.75	677.44	400.48
V	Total Profit/(Loss) before tax	158.81	39.51	38.53

* Variable cost Milk Procurement expense mainly include Price incentive, BMC & MCC Expenses, Procurement staff salary, Electricity & Diesel

** Other Income include Admission Fees from Members & Interest on Fixed Deposit

CAPEX BUDGET				
S.No.	Particulars	Revised Budget FY 25-26	Actual FY 25-26	Revised Budget FY 26-27
A	Milk Operation			
(I)	MPP SET UP COST	72.00	58.65	42.00
(II)	CANS	315.00	252.81	542.22
(III)	BMC	417.31	399.10	285.71
(IV)	HO SET UP	0.00	120.42	0.00
(V)	ICT	215.78	125.59	131.55
(VI)	DPMCU	1,115.00	883.50	520.00
(VII)	BMC Accessories	52.58	29.00	0.00
(VII)	AMCU	133.37		0.00
(VIII)	BMC set up cost	28.00	7.64	16.00
(IX)	ETP	0.00		0.00
(XI)	Others	107.00	60.17	28.00
(XII)	Marketing	0.00		8.90
	Capex -Milk Operations	2,456.05	1,936.89	1,574.38
(X)	Capex Grant Support -Milk Operations			0.00
	Capex from own Funds	2,456.05	1,936.89	1,574.38
B	PES Operation			
(I)	Containers	0.00		56.55
(I)	LN Silo	0.00		0.00
(III)	Handheld Device/Tablet	0.00		0.00
(IV)	PES SUPPORT	0.00		0.00
(V)	PES Centre set up	11.05	2.26	18.06
	Capex -PES Operations	11.05	2.26	74.61
(II)	Capex Grant Support -PES Operations	0.00		
	Capex from own Funds	11.05	2.26	74.61
I	Total Capex	2,467.10	1,939.15	1,648.99
II	Total Capex grant	0.00		0.00
III	Capex from Loan			520.00
IV	Capex from own Funds	2,467.10	1,939.15	1,128.99

MILK PRODUCER COMPANY LIMITED HELD ON WEDNESDAY, 06TH AUGUST, 2025 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.	Ms. Preeti	:	Director & Shareholder
10.	Smt. Anita Devi	:	Director & Shareholder
11.	Smt. Sushila	:	Director & Shareholder
12.	Sh. Rakesh Singh	:	Expert Director
13.	Sh. Rohit Kumar	:	Director & Chief Executive
14.	Sh. Nikhil Agarwal	:	Company Secretary

475 shareholders were present in person holding 17330 equity shares & 15013 shareholders were present through proxies holding 191771 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 9th Annual General meeting of the Company.
- D. With the unanimous consent of the members present, the Notice convening the 10th 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 10th AGM.

The meeting transacted the following businesses:

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

- 1.1 Smt. Arti Singh (Folio No.: 0017887) proposed the following resolution as an Ordinary Resolution:

RESOLUTION NO.: 01/10th AGM: 06.08.2025/2024-25

"RESOLVED that the audited Balance Sheet as at 31st 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."

Smt. Ravita Yadav (Folio No.: 0035531) 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. Preeti Patel (Folio No.: 0011911) proposed the following resolution as an Ordinary Resolution:

RESOLUTION NO.: 02/10th AGM: 06.08.2025/2024-25

"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 31st 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 31st March, 2025."

Smt. Guddan Devi (Folio No.: 0013961) 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. 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: -**

- 3.1 Smt. Rekha Singh (Folio No.: 0017892) proposed the following resolution as an Ordinary Resolution:

RESOLUTION NO.: 03/10th AGM: 06.08.2025/2024-25

"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."

Smt. Guddiya (Folio No.: 0024446) 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 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:

- 4.1 Smt. Babita (Folio No.: 0004672) proposed the following resolution as an Ordinary Resolution:

RESOLUTION NO.: 04/10th AGM: 06.08.2025/2024-25

“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.”

Smt Summan Lata (Folio No.: 0010577) 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 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:

- 5.1 Smt. Kajal Pandey (Folio No.: 0006815) proposed the following resolution as an Ordinary Resolution:

RESOLUTION NO.: 05/10th AGM: 06.08.2025/2024-25

“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.”

Smt. Bina Verma (Folio No.: 0026582) 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 approve the Budget of the Company for the FY 2025-2026.

- 6.1 Smt. Anita Devi (Folio No.: 0011088) proposed the following resolution as an Ordinary Resolution:

RESOLUTION NO.: 06/10th AGM: 06.08.2025/2024-25

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

Smt. Meera Devi (Folio No.: 0013912) seconded the resolution.

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

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

Date: 30.08.2025

SD/-

Place: Ayodhya

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@shwethdharmamilk.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 11th Annual General Meeting of the Company to be held Friday, 25th Day of September 2026, at Park Inn by Radisson Ayodhya, Plot No. 4108, Fatehganj Road - Civil Line Road, Lajpat Nagar, Faizabad, Ayodhya, Uttar Pradesh – 224001 at 12:00 Noon and at any adjournment thereof in respect of such resolutions as are indicated below:

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

S.No.	Resolution	For	Against
1	To receive, consider and adopt the Balance Sheet as at 31st March, 2026 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		
2	To consider and declare the Limited Return (Dividend) on share capital of the Company and in this regard to pass the following resolution as an Ordinary Resolution		
3	To consider the appointment of Smt. Jyoti Singh (DIN: 11926624) (representing Class-A) as a Director in place of Smt. Savita Maurya (DIN:10283941) (representing Class-B), who is retiring by rotation and is not eligible for reappointment, and to pass the following resolution as an Ordinary Resolution		
4	To consider the appointment of Smt. Riya Neeraj Kumar Mishra (DIN: 11926772) (representing Class-A) as a Director in place of Smt. Malti Devi (DIN: 10283946) (representing Class-B), 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 Smt. Beena Pathak (DIN: 11926782) (representing Class-C) as a Director, in view of the retirement of Smt. Sarita Devi (DIN: 08553205) (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 appoint Statutory Auditors, fix remuneration and in this regard to pass the following resolution as an Ordinary Resolution		
7	To consider and approve the Budget of the Company for the FY 2026-2027		



8	To consider and approve subscribing share capital of Multi State Cooperative to be promoted by NDDB and to pass the following as Special resolution		
9	To consider and approve the guidelines for constitution of Nominating Committee in order to scrutinize the application received from eligible Members for vacant positions on the Board based on defined criteria and the following as ordinary resolution		
10	To consider and approve the alteration in the Articles of Association of the Company and if thought fit, to pass with or without modification(s) following as Special resolution		
11	To consider and approve increase in Authorized Share Capital of the Company and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution		

** 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..... 2026

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. 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.



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

ATTENDANCE SLIP

Folio No:

Member Code:

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I hereby record my presence at the 11th Annual General Meeting of the Shwetdhara Milk Producer Company Limited held on.

Name of the Shareholders.....

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

(A) To attend : _____

(B) To attend and Vote : _____

Signature of the Shareholder/Proxy*

*strike out whichever is not applicable



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

Acknowledgment Slip

Folio No:

Member Code:

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I _____ resident of _____
_____ and a member
of Shwetdhara Milk Producer Company Limited received the Notice of the 11th Annual General Meeting and the Annual Report and Financial Statements sent by the Company.

Signature of the Shareholder

Date:

Place:

Annual General Meeting Route Map

Registered Add: - Park Inn by Radisson Ayodhya, Plot No. 4108, Fatehganj Road - Civil Line Road, Lajpat Nagar, Faizabad, Ayodhya, Uttar Pradesh – 224001

