

## **VALUES, MISSION AND VISION OF HARIT PRADESH MPC**

### **VALUES:**

- Quality at each level
- Transparency
- Honesty
- Commitment
- Punctual
- Passionate
- Progressive
- Team spirit

### **MISSION:**

Harit Pradesh MPC is determined to provide maximum benefits to its milk producing members by providing competitive price for quality milk and technical services to increase milk production at low cost; along with this, MPC is committed to reach high quality milk and milk products to its consumers.

### **VISION:**

Harit Pradesh MPC will be the first choice of milk producer members, consumers and employees and will be the foremost among the top 10 institutions in the dairy sector of India.

## **HARIT PRADESH MILK PRODUCER COMPANY LIMITED**

CIN: U01110UP2021PTC154607

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### **DIRECTORS' REPORT**

The Directors are pleased to present their Second (2<sup>nd</sup>) Annual Report on the operations of the Company along with the Audited Accounts for the year ended March 31, 2023.

#### **Financial Results**

The summarized Financial Results are as under:

**(Rupees in Lakhs)**

<b>Particulars</b>	<b>31.03.2023</b>	<b>31.03.2022</b>
Total Revenue	31,919.76	931.43
Total Cost including expenses	31,284.80	902.95
Profit / Loss Before Tax	634.96	38.25
Tax Expense:		
(1) Current Tax	169	0
(2) Deferred Tax	(5.51)	9.63
Net Tax Expense	163.49	9.63
Profit/ (Loss) after Tax	471.47	28.62

During the year under review, the Company has achieved a turnover of Rs.31,855.11 Lakhs as against Rs.931.43 Lakhs for the previous year (11 days operation).

The Company during the period has achieved total income of Rs.31,919.76 Lakhs, comprising of operational revenues amounting to Rs.31,855.11 Lakhs and other income amounting to Rs. 64.65 Lakhs. The total expenses incurred during the period amounting to Rs.31,284.80 Lakhs. The Company has made a profit of Rs.471.47 Lakhs during the FY 2022-23.

#### **Limited Return (Dividend)**

Your directors have pleasure to recommend a dividend of Rs.8/- per equity share on 4,42,382 equity shares of Rs.100/- each for the financial year ended on 31st March, 2023. The dividend on Equity Shares is subject to the approval of members at the 3rd Annual General Meeting ("AGM"). The dividend after approval of the members at ensuing AGM will be paid to those members whose name appear in the register of members of the Company as on 31<sup>st</sup> March, 2023. If approved, the dividend would result in cash outflow of Rs.35,39,056.

#### **Transfer to General Reserve**

The Board of Directors proposes to transfer an amount of Rs.436.04 Lakhs to the credit of General Reserve in terms of relevant provisions of the Articles of Association of the Company read with Section 378ZI of the Companies Act, 2013.

## **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.

## **Operations Overview**

### **Milk Procurement:**

10 Milk Chilling Centers (MCCs) and 22 Bulk Milk Coolers (BMCs) with a combined chilling capacity of 229,000 liters per day. Throughout the financial year 2022-23, spanning 365 days, the Company procured an impressive volume of 57,526,834.95 liters of 'Raw Milk' directly from our esteemed members.

By the end of the financial year 2022-23, we witnessed a substantial increase in active members, with 22,269 pourers out of a total of 34,372 members. This surge in active participation demonstrates the growing confidence our members have in the Company's operations. It serves as a positive indicator of the Company's future growth prospects, as we anticipate scaling even greater heights with the mutual assistance and support of an expanding network of active members.

We maintain a steadfast commitment to offering competitive procurement prices to our members, ensuring they are duly rewarded for the high-quality milk they supply. Moreover, we continuously strive to maximize productivity by enhancing operational efficiencies and implementing cost reduction measures, such as optimizing logistics, strengthening supervision, conducting stringent quality checks, and enforcing robust controls.

### **Milk Pooling Point (MPPs)**

Our Milk Pooling Points are meticulously developed and organized in strict adherence to Standard Operating Procedures (SOPs). These SOPs dictate the provision of essential milk collection accessories, including DPMCU, Milk Analyzer, Weigh Balance, Milk Bucket, and SS Strainer, at each MPP. Routine calibration of analyzers and weighing balances is conducted as per the prescribed schedule and plan, ensuring precise measurements and adherence to SOPs.

Efficient milk collection processes are strictly followed, with milk being received and dispatched at scheduled times, meticulously coordinated with transport vehicles. To maintain accountability and traceability throughout the supply chain, our dedicated Sahayaks ensure quality assurance and record-keeping during milk procurement activities. Comprehensive reports are generated, documenting milk received from farmers and handed over to transporters, guaranteeing a seamless flow of milk from MPPs/BMCs to the designated Milk Chilling Centers.

## **Milk Chilling Centers (MCCs)**

Our Milk Chilling Centers are designed and equipped in accordance with approved standards, prioritizing hygiene and efficiency. As soon as milk arrives at the MCCs during the morning and evening shifts, it undergoes rapid cooling to reach a temperature below 4 °C. Achieving this requires the utilization of substantial energy resources, specialized compressor systems, and insulated storage tanks designed explicitly for milk preservation. We consistently explore various approaches to minimize operating costs associated with the cooling process while maintaining optimal storage conditions.

Milk that has been properly chilled at the MCCs is promptly transported directly to our customers, ensuring the highest standards of quality and freshness.

## **Bulk Milk Coolers (BMCs)**

Our Company boasts 22 Bulk Milk Coolers (BMCs) with capacities ranging from 1,000 to 5,000 liters, strategically positioned across our operational areas. These advanced facilities are specifically engineered to handle large milk volumes efficiently, safeguarding the freshness, flavor, and nutritional integrity of the milk. By leveraging cutting-edge technology in our BMCs, we guarantee the delivery of premium milk products to our discerning customers.

## **Quality Assurance**

Ensuring the collection of superior quality milk is a top priority for us. To achieve this, we provide comprehensive training to farmers on clean milk production techniques, empowering them to maintain the highest standards of hygiene. Our milk pooling points are equipped with state-of-the-art equipment, and our trained Sahayaks employ stringent hygienic protocols during milk collection processes.

To preserve the freshness of raw milk, we prioritize efficient and timely transportation from MPPs to BMCs/MCCs, employing dedicated inward milk vehicles operating on predefined schedules. Stringent quality checks are conducted upon the arrival of milk at BMCs/MCCs to ensure compliance with our strict incoming raw milk specifications. Our operations at BMCs/MCCs adhere to meticulously designed standard operating procedures, incorporating the requirements outlined in Schedule 4 of the Food Safety and Standards Authority of India (FSSAI) regulations. Detailed sampling plans are meticulously executed at various stages, including receiving, storage, and dispatch, guaranteeing the utmost care and quality control throughout the process. The milk is promptly chilled to 4 °C and continuously monitored to maintain optimal quality until it is dispatched to the processing plant via road tankers.

Our well-equipped laboratories at BMCs/MCCs are furnished with cutting-edge equipment, chemicals, and glassware, ensuring compliance with MPC quality norms and legal requirements. Our diligent staff, trained in the principles of hygiene and equipped with the latest analytical procedures, meticulously test and dispatch only the finest quality milk to our valued customers.

To ensure the collection of top-notch milk, we have implemented comprehensive documentation and verification procedures at every stage of the milk collection process. Our

MPPs and BMCs/MCCs adhere to all legal requirements, including FSSAI licenses and Weights and Measures stamping, ensuring the highest standards of compliance.

### **Productivity Enhancement Services (PES):**

Through our Productivity Enhancement Services (PES) initiatives, we are dedicated to supporting our members in maximizing their productivity and profitability. During the fiscal year 2022-23, we provided our members with a substantial supply of high-quality cattle feed, totaling 2,963 metric tons. This ensures that our members' livestock receive optimal nutrition at a reasonable cost, contributing to enhanced animal health and improved productivity.

Additionally, we supplied our valued members with 5,070 kilograms of area-specific mineral mixture, tailored to meet the precise nutritional needs of their animals. This focus on animal health translates to higher productivity and greater well-being.

Under the auspices of the Rastriya Gokul Mission, we are proud to facilitate the provision of high-genetic-potential, sex-sorted semen to our members at subsidized rates. This revolutionary initiative not only enhances livestock genetic potential but also mitigates the challenges associated with unproductive male progenies.

To educate and empower our producers, we organized extensive farmer meetings, enlightening them on best practices in farm management. These knowledge-sharing sessions contribute to the overall growth and success of our members' dairy operations.

To promote sustainable and eco-friendly practices, we have introduced the Manure Management Program. Through this initiative, we facilitate the installation of Bio Gas plants for our producer members at highly subsidized costs. This not only reduces their carbon footprint but also minimizes their reliance on conventional fuel sources such as LPG in their daily kitchen activities. Furthermore, the program encourages a shift away from chemical-based fertilizers, insecticides, and pesticides, promoting healthy soil and ensuring the production of agricultural, horticultural, and dairy products free from harmful chemical residues.

### **Producer Institution Building (PIB):**

Producer Institution Building (PIB) efforts are focused on efficiently implementing membership enrollment activities. During the fiscal year, we successfully enrolled 34,372 members, out of which 22,269 emerged as active participants. This exceptional growth in active membership demonstrates the confidence our members have in the Company's operations.

It heralds the beginning of a remarkable growth trajectory, where our collective efforts, mutual assistance, and support will propel us to new heights.

PIB plays a pivotal role in educating and sensitizing our members about their roles, responsibilities, and the various activities undertaken by the Company. We aim to foster a culture of knowledge-sharing and information dissemination, empowering our members to actively contribute to the growth and success of our organization.

## ***MPCs Core Design Principles:***

We strictly adhere to our Core Design Principles, ensuring that all business transactions are conducted exclusively with our members. This principle forms the foundation of our operations, ensuring transparency, trust, and shared prosperity for all stakeholders involved.

### **Introduction:**

Information and Communication Technology (ICT) plays a pivotal role in maintaining transparent transactions and facilitating access to critical business intelligence within our organization, especially in the intricate web of our value chain. The IT system implemented by our esteemed IT Department ensures seamless online transmission of essential data, encompassing the quantity, fat content, and SNF (solids-not-fat) analysis of milk supplied by our esteemed producers. This invaluable data serves as the bedrock for the automatic calculation of member payments through our cutting-edge ERP system, facilitating swift transfers to their respective bank accounts without the need for any manual intervention. Furthermore, our vigilant IT system meticulously updates member data and the milk rate chart across all our Milk Pooling Points, ensuring that milk collection remains exclusive to our valued members from the very moment they register with our esteemed Producer Company.

### **1. ERP System:**

March 21, 2022 marked a significant milestone as Harit Pradesh Milk Producer Company Limited successfully implemented the 'SARTHAK' Enterprise Resource Planning (ERP) system. This groundbreaking platform seamlessly integrates operations and information through enterprise solutions, providing real-time monitoring of our esteemed producers' myriad transactions. From tracking milk pouring to monitoring the availability of essential input-related items like cattle feed, mineral mixtures, calcium supplements, and fodder seeds, the ERP system serves as a digital nerve center empowering our organization with unparalleled efficiency.

### **2. Handy Mobile Application for Member Producers:**

Our diligent IT team has been relentlessly crafting the cutting-edge "HARIT MITRA APP" exclusively for our cherished members. This innovative mobile application empowers our esteemed producer members to effortlessly access their daily pouring details, delve into historical data, review payment particulars, and explore their comprehensive member passbook. To ensure inclusivity, the application seamlessly supports both English and Hindi languages. Our commitment to delivering digital services aligned with our core values of Honesty, Transparency, Timeliness, and Innovation is unwavering.

### **3. Milk Collection Applications:**

To revolutionize and automate the milk collection process in the field, Harit Pradesh Milk Producer Company Limited has successfully implemented a state-of-the-art milk collection application. This pioneering application ingeniously captures vital milk procurement data from our esteemed Milk Pooling Points (MPP), Bulk Milk Coolers (BMC), and Milk Chilling Centers (MCC), seamlessly transmitting this invaluable information to our sophisticated SARTHAK system. By eliminating manual intervention, this groundbreaking application enhances efficiency, ensuring that milk collection remains exclusive to our registered members. Furthermore, it guarantees

prompt and precise updates of raw milk reception data within the Milk Collection Application, further streamlining our operations.

#### **4. GPRS (General Packet Radio Service):**

To achieve heightened automation and enhance data transmission efficiency, our enterprising IT Department implemented the cutting-edge GPRS system. This transformative system effortlessly automates the transfer of data from our Milk Pooling Points directly to our centralized system, obviating any delays in acquiring vital milk procurement data. Embracing the power of online connectivity, GPRS ensures real-time and seamless data transmission, rendering physical storage devices like pen drives obsolete. Moreover, it facilitates instant updates of our rate chart and enables swift member code generation at our Milk Pooling Points, empowering our esteemed stakeholders with up-to-the-minute information.

Every drop of milk, in its journey from the Milk Pooling Points (MPP) to the Milk Chilling Centers (MCC) or Bulk Milk Coolers (BMC), is meticulously tracked with unwavering precision, thanks to cutting-edge third-party GPRS applications. This minute-by-minute tracking not only exemplifies our commitment to transparency but also ensures the seamless flow of information, eliminating any room for error or quality deviation. Furthermore, this state-of-the-art GPRS system extends its reach to monitor the transportation of milk from the MCC to our esteemed consumer plants. With this unparalleled level of tracking, we guarantee the timely delivery of high quality milk, instilling confidence in our consumers and upholding our unwavering dedication to providing them with nothing short of the highest quality milk.

#### **5. Field Engineering Services (FES):**

At Harit Pradesh Milk Producer Company Limited, we boast a dedicated team of skilled technicians who epitomize excellence in providing unparalleled engineering services. These proficient technicians ensure the flawless operation of our Data Processing and Monitoring Control Unit (DPMCU) systems. Through their unwavering commitment, they swiftly overcome day-to-day obstacles and promptly address any technical breakdowns. Their invaluable contribution builds trust and confidence among all stakeholders, reinforcing our reputation as an organization that prioritizes the timely resolution of any challenges that may arise.

#### **Conclusion:**

During the year under review IT Department has spearheaded a series of remarkable technological initiatives. From the successful implementation of the SARTHAK ERP system to the development of the user-friendly HARIT MITRA APP for our cherished member producers and the streamlined automation of milk collection processes, your visionary IT team has been instrumental in driving efficiency, transparency, and innovation across our organization. As we embark on the path ahead, we remain unwavering in our commitment to upholding our core values of Honesty, Transparency, Timeliness, and Innovation, leveraging technology to empower our operations and serve our esteemed stakeholders with excellence.

#### **Human Resource: -**

The Company acknowledges that employees are its most valuable assets, playing a pivotal role in driving its overall performance. Their unwavering passion, unwavering commitment, sense of ownership, and remarkable teamwork have been the driving force behind the Company's growth and success.

With a steadfast dedication to fostering a positive, supportive, open, and high-performance work culture, the Company has always strived to provide an environment where innovation is nurtured, individual achievements are recognized, and employees are motivated to unlock their full potential.

The Human Resource Department acts as a catalyst for achieving the Company's objectives, serving as a strategic business partner that empowers all functions and departments to reach their true potential. By facilitating the development and engagement of employees, the HR department ensures that the organization can leverage its human capital to the fullest extent.

As the overseer of all aspects related to managing the Company's human resources, human resource management encompasses a wide range of responsibilities. From recruitment and talent acquisition to performance management, training and development, and fostering a harmonious work environment, the HR department plays a crucial role in maximizing the effectiveness and productivity of the workforce. By aligning HR practices with the Company's strategic goals, the department helps create a cohesive and motivated team that drives the Company's success.

### **Employment Generation:**

Harit Pradesh Milk Producer company provides employment opportunities in the region, be it Sahayak, or route vehicle transporters, tanker transporters, contractual labours as well as Direct Employment in the Company.

### **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.

### **Change in nature of Business**

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

### **Material Changes and Commitments**

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year to which the financial statements relate and the date of this Report.

### **Capital Structure & Issue of shares and Membership**

As on 31st March, 2023, the Authorized Share Capital of the Company is Rs.10 Crore.

During the year under review the Company has issued 4,00,660 Equity Shares of Rs.100/- each. The subscribed and paid-up share capital of the Company stood at Rs.4,42,38,200 as on 31st March, 2023.

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, 2023, Company had a total membership base of 26,981 members. After March 31, 2023, Company has enrolled 9,674 new members and the membership of 828 members have been cancelled. Therefore, the total number of members as on the date of this report stands at 35,827 members.

### **Voting Rights & Attendance at AGM**

With regards to exercise of voting right at the ensuing Annual General Meeting of the Company out of 26,981 members 9,580 members are privileged to exercise their voting rights on all resolutions proposed at the 3<sup>rd</sup> Annual General Meeting.

During the year under review, 4,791 members who did not pour milk for at least 200 days totaling to 500 liters in a year and 12,610 members those not poured milk for at least 200 days and 500 liters, have lost their voting rights and are not entitled to vote on any resolution to be moved at the ensuing Annual General Meeting.

Further, out of 9,580 members who were entitled to vote, 183 members have surrendered their membership up to the date of this report, effectively only 9,397 members are entitled to exercise their voting rights at the ensuing Annual General Meeting of the Company.

Those members whose name appears in the register of member as on 31<sup>st</sup> March, 2023 but subsequently surrendered their membership after this date, will still be eligible to receive dividends for the financial year 2022-23, if approved by the members in 3<sup>rd</sup> Annual General Meeting, however, they will not be entitled to any other rights or benefits associated with membership, including attendance and voting at the AGM, as they have ceased to be members of the company. Similarly, members who were admitted as members of the company post 31<sup>st</sup> March, 2023 will not be entitled for dividend and voting right at the ensuing AGM for the financial year 2022-23.

Every member(s) those entitled to attend and vote shall have single vote only.

### **Board 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:

<b>Board Meeting no.</b>	<b>Date of Board Meeting</b>	<b>Board Strength</b>	<b>No. of Directors Present</b>
6th	06/05/2022	6	5
7th	17/06/2022	7	7
8th	30/07/2022	7	7
9th	11/09/2022	7	7
10th	07/11/2022	7	7
11th	24/12/2022	9	9
12th	15/02/2023	9	9
13th	14/03/2023	12	12

## **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:

1. Shri Kapil Bhardwaj, Chairman;
2. Shri Shailendra Singh, Member; and
3. Dr. Hitesh Poonia, Member.

The Committee was constituted on 6<sup>th</sup> May, 2022. The Committee met once, details of which is given below:

<b>Stakeholder Relationship Committee Meeting No.</b>	<b>Date of Committee Meeting</b>	<b>Committee Strength</b>	<b>No. of Member Present</b>
1 <sup>st</sup>	14/03/2023	3	3

## **Company's Policy Relating to Directors Appointment, Payment of Remuneration and Discharge their duties.**

The provisions of section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company.

## **Change in Directorship**

During the year under review Shri Kapil Bhardwaj (DIN:09377124) and Shri Shailendra Singh (DIN:09377123) were re-elected as directors in 2<sup>nd</sup> Annual General Meeting of the Company held on 30/09/2022.

During the year, Shri Vivek Kumar (DIN: 09733815) and Shri Pawan Kumar Tyagi (DIN: 09733867) were elected by members at their 2<sup>nd</sup> Annual General Meeting held on 30/09/2022.

Dr. C. P. Devanand (DIN:07773929), was appointed as Expert Director on the Board of the Company effective from 06/05/2022 for a period of two years.

Article 9.6 provides that one fourth of the total elected directors shall retire by rotation at every Annual General Meeting and the directors who have been longest in office since their last appointment shall retire. As per Article 9.6 i, as between persons who became directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot.

Considering the above provisions, retirement of Smt. Anju Devi (DIN:09377125) and Shri Ankur Kumar (DIN:09377126) by rotation at the ensuing Annual General Meeting was determined by lot. Both the directors shall retire at the ensuing 3<sup>rd</sup> AGM and being eligible, offer themselves for re-appointment.

After close of the review period, Shri Narinder Singh Bahga was appointed as Expert Director on the Board of the Company for a period of two years effective from 07/04/2023.

### **Composition of Board of Directors & appointment/retirement of Directors at ensuing AGM**

Article 9.4 to article 9.6 of the Articles of Association of the company deals with the composition of Board. Article 9.4 provides for the criteria for categorizing the members into different classes, Article 9.5 provides that to the extent possible, representation on the Board shall be based on the patronage of the respective class.

The Board of Directors at its 5<sup>th</sup> meeting held on 20.03.2022 has waived off the applicability of class for first 3 years of operation of the company.

### **Declaration by Independent Director**

Pursuant to the provisions of Section 149 of the Companies Act, 2013, the Company is not required to appoint Independent Directors in the Board of the Company.

### **Training of Board Members: -**

During the year under review the following trainings were undertaken to train the producer Directors of the Company:

<b>Sl.</b>	<b>Training program</b>	<b>Date of Training</b>	<b>Whether attended by all Producer Directors</b>
1.	Business Orientation Program	5 <sup>th</sup> & 6 <sup>th</sup> May, 2022	Yes
2.	Training on Finance Module-1	29 <sup>th</sup> December, 2022	Yes

### **Directors' Responsibility Statement**

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

- a) In the preparation of the annual accounts for the year ended March 31, 2023, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same.
- b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company and of the profit of the Company for the year ended on that date.
- c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) The Directors had 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 such systems are adequate and operating effectively.

### **Internal Financial Control**

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 Ernst & Young LLP, 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.

### **Statutory Auditors**

M/s S.B. Billimoria & Co. LLP, Chartered Accountants, have been appointed at the 1st Annual General Meeting of the Company to hold the office until the conclusion of 6<sup>th</sup> Annual General Meeting of the Company to be held in the financial year 2026-27.

The Auditor's Report for financial year 2022-23 does not contain any qualification, reservation or adverse remark.

### **Frauds reported by Auditor**

During the year under review, the Statutory Auditors have not reported any instances of frauds committed in the Company by its officers or employees to the Board under section 143(12) of the Companies Act, 2013 details of which would need to be mentioned in this Report.

### **Internal Auditors**

M/s Ernst & Young LLP, Chartered Accountants, New Delhi have been appointed as Internal Auditors of the Company for the financial year 2022-23 by the Board of Directors in terms of section 378ZF of the Companies Act, 2013 and rules and regulations made thereunder. The Internal Auditors conduct extensive audit twice in a year across all functional areas and submit their report to the Board.

### **Holding/Subsidiary/Associate Companies**

The Company does not have any holding/subsidiary/associate Companies.

### **Deposits**

The Company has neither accepted nor renewed any deposits within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 as amended from time to time.

### **Particulars of Loan, Guarantees or Investments**

During the year under review, the Company has not granted any loans, nor given any guarantee or securities or made investments within the meaning of Section 186 of the Companies Act, 2013.

### **Contracts and Arrangements with Related Parties**

All related party transactions that were entered into during the financial year 2022-23 were on an arm's length basis and were in the ordinary course of business. Further, there are no materially significant related party transactions during the year under review made by the Company with Promoters, Directors, or other designated persons. Thus, disclosure in Form AOC-2 is not required. However, the disclosure of transactions with related party for the year, as per Accounting Standard -18 Related Party Disclosures is given in Note no 33 to the Balance Sheet as on 31st March, 2023.

### **Corporate Social Responsibility (CSR)**

The Company does not meet the criteria mentioned under section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility. Hence, provisions relating to CSR are not applicable to the Company.

### **Risk Management**

Risk Management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate/control the probability and/or impact of unfortunate events or to maximize the realization of opportunities. These procedures are reviewed to ensure that management controls risk through means of a properly defined framework. The major risks have been identified by the Company and its mitigation process/measures have been formulated in the areas such as business, financial, human, and statutory compliance etc.

The Company has implemented Risk Management Policy and the same has been adopted by the Board.

### **Conservation of Energy, Research and Development, Technology Absorption, Foreign Exchange Earning and out go**

#### **(i) Conservation of Energy, Technology Absorption**

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 in respect of conservation of energy and technology absorption have not been furnished considering the nature of activities undertaken by the company during the year under review.

#### **(ii) Foreign Exchange earnings and outgo**

Earnings - Nil;  
Outgo - Nil.

Company has no electricity consumption except for general office and lightning purposes.

### **Vigil Mechanism**

The Company does not satisfy the criteria mentioned under section 177(9) read with Rule 7 of Companies (Meetings of Board and its Powers) Rules, 2014 relating to Vigil Mechanism. Hence, provisions relating to Vigil Mechanism are not applicable to the Company.

### **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.

### **Cost Record**

The provisions of the Companies (Cost Records & Audit) Amendment Rules, 2014 including any amendment made therein, Cost Audit is not applicable to the Company.

### **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.

### **Secretarial Standards**

The Company complies with applicable provisions of secretarial standards issued by the Institute of Company Secretaries of India.

### **Web Link of Annual Return**

Annual return of the Company as on 31st March, 2023 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.haritpmilk.com](http://www.haritpmilk.com).

### **Disclosure under Sexual Harassment of women at workplace (Prevention, Prohibition and redressal) Act, 2013**

The Company has complied with the provisions relating to the constitution of Internal Complaint Committee under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('Act') and rules made there under.

During the year under there were no incidences of sexual harassment reported in the Company.

### **Insolvency and Bankruptcy code, 2016**

There was no application made under the provisions of Insolvency and Bankruptcy code, 2016 during the year nor any one-time settlement done with any bank.

### **Particulars of employees**

During the period under review, no employee of the Company received salary in excess of the limits as prescribed under the Act. Accordingly, no particulars of employees are being given pursuant to section 134 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended.

### **The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the banks or financial institutions along with the reasons thereof.**

Not applicable to the Company.

### **Appreciations and Acknowledgments**

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 NDDB, NDDB Dairy Services, Mother Dairy Fruit & Vegetable Private Limited for their co-operation and support during the year.

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

**Sd/-**

**Place: Meerut  
Date: 13.09.2023**

**Kapil Bhardwaj  
Chairman and Director  
DIN:09377124**

## **INDEPENDENT AUDITOR'S REPORT**

### **To The Members of Harit Milk Producer Company Limited Report on the Audit of the Financial Statements**

#### **Opinion**

We have audited the accompanying financial statements of Harit Milk Producer Company Limited ("the Company"), which comprise the Balance Sheet as at 31 March, 2023, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021, as amended ("Accounting Standards") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March, 2023, and its profit and its cash flows for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

#### **Information Other than the Financial Statements and Auditor's Report Thereon**

- The Company's Board of Directors is responsible for the other information. The other information comprises the Director's Report, but does not include the financial statements and our auditor's report thereon.
- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during 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.



## **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the 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 and cash flows of the Company in accordance with the Accounting Standards and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect 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.

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

1. As required by Section 143(3) of the Act, based on our audit 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 keeping backup on daily basis of such books of account maintained in electronic mode, in a server physically located in India.
  - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.

- e) On the basis of the written representations received from the directors of the Company as on 31 March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
- f) The observation relating to the maintenance of accounts and other matters connected therewith, are as stated in paragraph (b) above.
- g) Reporting on the adequacy of Internal Financial Controls with reference to financial statements of the Company and the operating effectiveness of such controls, under section 143(3)(i) of the Act is not applicable in view of the exemption available to the Company in terms of the notification no. G.S.R. 583(E) dated 13 June 2017 issued by the Ministry of Corporate Affairs, Government of India, read with general circular No. 08/2017 dated 25 July 2017.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,

In our opinion and to the best of our information and according to the explanations given to us, the Company being a private company, section 197 of the Act related to the managerial remuneration is not applicable.

- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 36 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.  
  
(b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the note 36 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or

otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
  - v. As stated in note 29 to the financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend proposed is in accordance with section 123 of the Act, as applicable.
  - vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. 1 April, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended 31 March, 2023.
2. As required by the Companies (Auditor’s Report) Order, 2020 (“the Order”) issued by the Central Government in terms of Section 143(11) of the Act, we give in “Annexure A” a statement on the matters specified in paragraphs 3 and 4 of the Order.
  3. As required by Section 378ZG of the Part IV of the Companies Act, 2013, we give in the “Annexure B” a statement on the matters specified in that Section.

**For S. B. Billimoria & Co. LLP**

Chartered

Accountants

(Registration No. 101496W/W100774)

Sd/-

Jitendra Agarwal

Partner

(Membership No. 87104)

(UDIN: 23087104BGYKZJ3299)

Place: Mumbai

Date: 13 September, 2023

## **ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT**

### **(Referred to in paragraph 2 under 'Reports on Other Legal and Regulatory Requirements' section of our report of even date)**

In terms of the information and explanations sought by us and given by the Company and the books of accounts and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
    - B. The Company has maintained proper records showing full particulars of intangible assets.
  - (b) The Company has a program of verification of property, plant and equipment, so to cover all the items once every 2 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, no such assets were due for physical verification during the year. Since no physical verification of property, plant and equipment was due during the year the question of reporting on material discrepancies noted on verification does not arise.
  - (c) The Company does not have any immovable properties and hence reporting under clause (i)(c) of the Order is not applicable.
  - (d) The Company has not revalued any of its property, plant and equipment and intangible assets during the year.
  - (e) No proceedings have been initiated during the year or are pending against the Company as at 31 March, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The inventories except for goods-in-transit, were physically verified during the year by the Management at reasonable intervals. In our opinion and based on information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. In respect of goods in transit, the goods have been delivered subsequent to the year-end. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories/alternate procedures performed as applicable, when compared with the books of account.
  - (b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause (ii)(b) of the Order is not applicable.
- (iii) The Company has not made any investments in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, and hence reporting under clause (iii) of the Order is not applicable.

- (iv) The Company has not granted any loans, made investments or provided guarantees or securities and hence reporting under clause (iv) of the Order is not applicable.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.
- (vi) The maintenance of cost records has not been specified for the activities of the Company by the Central Government under section 148(1) of the Companies Act, 2013.
- (vii) In respect of statutory dues:
- (a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities during the year except Income-tax where there has been serious delays in a large number of cases.

There are no undisputed amounts payable in respect of Goods and Services Tax, Provident Fund, Cess and other material statutory dues other than income tax which are in arrears as at 31 March, 2023 for a period of more than six months from the date they became payable. The details of such instances are given below:

<b>Name of Statute</b>	<b>Nature of Dues</b>	<b>Amount (Rs.)</b>	<b>Period to which amount relates</b>	<b>Due Date</b>	<b>Date of Payment</b>
Income Tax Act, 1961	Advance Tax	20.03 Lakhs	June 2022	15 June, 2022	Not paid till the date of this report
		60.10 Lakhs	September 2022	15 September, 2022	

- (b) There are no statutory dues referred in sub clause (a) above which have not been deposited on account of disputes as on 31 March, 2023.
- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- (ix) (a) The Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.

- (d) On an overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (ix)(e) of the Order is not applicable.
- (f) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (ix)(f) of the Order is not applicable.
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.  
(b) During the year, the Company has not made any preferential allotment or private placement of shares or fully, partly and optionally convertible debentures and hence reporting under clause (x)(b) of the Order is not applicable to the Company.
- (xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.  
(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 upto 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 upto the date of this report.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) The Company is in compliance with section 188 of the Companies Act for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards. The Company is a private company and hence the provisions of section 177 of the Companies Act, 2013 are not applicable to the Company.
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.  
(b) We have considered, the internal audit reports issued to the Company during the year and covering the period from April 2022 to September 2022 and the final of the internal audit reports which were issued after the balance sheet date covering the period October 2022 to March 2023 for the period under audit.
- (xv) During the year, the Company has not entered into any non-cash transactions with its directors or persons connected with the directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.
- There is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly, reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) 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.
- (xx) The Company was not having net worth of Rupees five hundred crore or more, or turnover of Rupees one thousand crore or more or a net profit of Rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

**For S. B. Billimoria & Co. LLP**  
Chartered Accountants  
(Registration No.  
101496W/W100774)  
Sd/-  
Jitendra Agarwal  
Partner  
(Membership No. 87104)  
(UDIN: 23087104BGYKZJ3299)

Place: Mumbai  
Date: 13 September, 2023



**ANNEXURE C TO THE INDEPENDENT AUDITORS' REPORT**

(Referred to in paragraph 3 under 'Reports on Other Legal and Regulatory Requirements' section of our report of even date)

- a) The amount of debts due from sale of goods and services are as disclosed in note 16 to the financial statements. According to the information and explanations given to us, no debts are considered as doubtful of recovery.
- b) According to the information and explanations given to us, the Company does not have cash on hand and does not hold any investment securities as at year-end.
- c) The details of assets and liabilities as at 31 March, 2023 are as per the financial statements of the Company as at and for the year ended 31 March, 2023.
- d) In our opinion and according to the information and explanations given to us, the Company has not done any transaction which appears to be contrary to the provisions of Chapter XXIA of the Companies Act, 2013.
- e) According to the information and explanations given to us, the Company has not granted any loan to its directors.
- f) According to the information and explanations given to us, the Company has not given any donations or subscriptions during the year.
- g) According to the information and explanations given to us, there are no other matters except stated above.

**For S. B. Billimoria & Co. LLP**

Chartered Accountants

(Registration No.

101496W/W100774)

Sd/-

Jitendra Agarwal

Partner

(Membership No. 87104)

(UDIN: 23087104BGYKZJ3299)

Place: Mumbai

Date: 13 September, 2023

**HARIT PRADESH MILK PRODUCER COMPANY LIMITED**  
**CIN: U01110UP2021PTC154607**  
**BALANCE SHEET AS AT 31 MARCH, 2023**

	Note No.	As at 31 March, 2023 Rupees in Lakhs	As at 31 March, 2022 Rupees in Lakhs
<b>A. EQUITY AND LIABILITIES</b>			
<b>1. Shareholders' funds</b>			
(a) Share capital	3	442.38	41.72
(b) Reserves and surplus	4	500.09	28.62
		942.47	70.34
<b>2. Share application money pending allotment</b>	26	133.77	4.68
<b>3. Deferred grant</b>	5	24.46	-
<b>4. Non - current liabilities</b>			
(a) Long term borrowings	6	1,502.71	-
(b) Deferred tax liabilities (net)	7	4.12	9.63
(c) Other long-term liabilities	8	427.20	-
(d) Long - term provisions	9	20.91	2.30
		1,954.94	11.93
<b>5 Current liabilities</b>			
(a) Trade payables	10		
(i) Total outstanding dues of micro enterprises and small enterprises		64.51	0.81
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		1,513.65	951.85
(b) Other current liabilities	11	105.81	1,451.50
(c) Short - term provisions	12	151.20	0.17
		1,835.17	2,404.33
<b>Total</b>		<b>4,890.81</b>	<b>2,491.28</b>
<b>B. ASSETS</b>			
<b>1. Non - current assets</b>			
(a) Property, Plant and Equipment and Intangible Assests			
(i) Property, Plant and Equipment	13	1,228.07	1,427.43
(ii) Intangible assets	13	12.07	-
(iii) Capital work in progress	13	80.06	-
		1,320.20	1,427.43
(b) Long - term loans and advances	14	-	2.32
		1,320.20	1,429.75
<b>2. Current assets</b>			
(a) Inventories	15	195.03	97.48
(b) Trade receivables	16	1,420.18	890.50
(c) Cash and cash equivalents	17	1,900.60	71.21
(d) Short - term loans and advances	18	13.58	2.34
(e) Other current assets	19	41.22	-
		3,570.61	1,061.53
<b>Total</b>		<b>4,890.81</b>	<b>2,491.28</b>

See accompanying notes forming part of the financial statements

In terms of our report attached

**For S.B. Billimoria & Co LLP**  
Chartered Accountants

Sd/-  
**Jitendra Agarwal**  
Partner

Place: Mumbai  
Date 13/09/2023

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

Sd/-  
**Kapil Bhardwaj**  
Director  
**DIN: 09377124**

Place: Meerut  
Date 13/09/2023

Sd/-  
**Virendra**  
Director  
**DIN: 09377062**

Place: Meerut  
Date 13/09/2023

Sd/-  
**Dr. Hitesh Poonia**  
Chief Executive and Director  
**DIN: 09443126**

Place: Meerut  
Date 13/09/2023

Sd/-  
**Shriman Narayan Pandey**  
Company Secretary  
**M. No. F7763**

Place: Meerut  
Date 13/09/2023

Sd/-  
**CA. Manoj Kumar**  
Head - Accounts & Finance

Place: Meerut  
Date 13/09/2023

**HARIT PRADESH MILK PRODUCER COMPANY LIMITED**  
**CIN: U01110UP2021PTC154607**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2023**

	Note No.	Year ended 31 March,	Period ended 31 March,
		2023	2022
		Rupees in Lakhs	Rupees in Lakhs
1. Revenue from operations	20	31,855.11	931.43
2. Other income	21	64.65	9.77
<b>3. Total Income (1+2)</b>		<b>31,919.76</b>	<b>941.20</b>
<b>4. EXPENSES</b>			
(a) Purchases of traded goods	22	29,546.12	918.64
(b) Changes in inventories	23	(49.13)	(97.48)
(c) Employee benefits expense	24	292.98	25.56
(d) Finance costs	25	98.71	-
(e) Depreciation and amortization expense	13	284.42	8.13
(f) Other expenses	26	1,111.70	48.10
<b>Total expenses</b>		<b>31,284.80</b>	<b>902.95</b>
<b>5. Profit before tax (3-4)</b>		634.96	38.25
<b>6. Tax expense:</b>			
(a) Current tax		169.00	-
(b) Deferred tax charge/(credit)		(5.51)	9.63
Net tax expense (a+b)		163.49	9.63
<b>7. Profit for the year/period (5-6)</b>		<b>471.47</b>	<b>28.62</b>
<b>8. Earnings per equity share:</b>	30		
(a) Basic	Rupees	283.47	899.60
(b) Diluted	Rupees	283.47	899.60

See accompanying notes forming part of the financial statements

In terms of our report attached

**For S.B. Billimoria & Co LLP**  
Chartered Accountants

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

Sd/-  
**Jitendra Agarwal**  
Partner

Place: Mumbai  
Date 13/09/2023

Sd/-  
**Kapil Bhardwaj**  
Director  
**DIN: 09377124**

Place: Meerut  
Date 13/09/2023

Sd/-  
**Virendra**  
Director  
**DIN: 09377062**

Place: Meerut  
Date 13/09/2023

Sd/-  
**Dr. Hitesh Poonia**  
Chief Executive and Director  
**DIN: 09443126**

Place: Meerut  
Date 13/09/2023

Sd/-  
**Shriman Narayan Pandey**  
Company Secretary  
**M. No. F7763**

Place: Meerut  
Date 13/09/2023

Sd/-  
**CA. Manoj Kumar**  
Head - Accounts & Finance

Place: Meerut  
Date 13/09/2023

**HARIT PRADESH MILK PRODUCER COMPANY LIMITED**  
**CIN: U01110UP2021PTC154607**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31 March, 2023**

	Year ended 31 March, 2023 Rupees in Lakhs	Period ended 31 March, 2022 Rupees in Lakhs
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit before tax	634.96	38.25
<b>Adjustments for :</b>		
Finance costs	98.71	-
Interest income	(42.96)	-
Provision for employee benefits	22.37	2.47
Depreciation and amortization expense	284.42	8.13
<b>Operating profit before working capital changes</b>	<b>997.50</b>	<b>48.85</b>
<b>Adjustments for movement in working capital:</b>		
(Increase)/Decrease in inventories	(97.55)	(97.48)
(Increase)/Decrease in trade receivables	(529.68)	(890.50)
(Increase)/Decrease in short term loans and advances	(11.24)	(2.34)
(Increase)/Decrease in other current assets	(3.79)	-
Increase/(Decrease) in trade payables	625.50	952.66
Increase/(Decrease) in other current liabilities	90.78	14.83
Increase/(Decrease) in other long-term liabilities	427.20	-
<b>Cash generated from operations</b>	<b>1,498.72</b>	<b>26.02</b>
Net income tax paid	(33.17)	(2.32)
<b>Net cash flow from operating activities - (A)</b>	<b>1,465.55</b>	<b>23.70</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of property, plant and equipment (net of capital grant received)	(1,590.06)	1.11
Interest income	5.53	-
Net proceeds from fixed deposits	(1,701.23)	-
<b>Net cash flow from/(used in) investing activities - (B)</b>	<b>(3,285.76)</b>	<b>1.11</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Proceeds from issue of equity share capital (net of repayments)	400.66	41.72
Proceeds from borrowings (long term)	1,502.71	-
Share application money received	129.09	4.68
Finance costs paid	(84.09)	-
<b>Net cash flow used in financing activities - (C)</b>	<b>1,948.37</b>	<b>46.40</b>
<b>Net increase in Cash and cash equivalents (A+B+C)</b>	<b>128.16</b>	<b>71.21</b>
Cash and cash equivalents at beginning of the year	71.21	-
<b>Cash and cash equivalents at the end of the year</b>	<b>199.37</b>	<b>71.21</b>
<b>Components of Cash and cash equivalents as at:</b>		
Balances with banks:		
-in current accounts	199.37	71.21
Cash and cash equivalents as per Cash Flow Statement	199.37	71.21
Deposits (original maturity of more than 3 months)	1,701.23	-
Cash and cash equivalents as per Balance Sheet (Note 17)	<b>1,900.60</b>	<b>71.21</b>

See accompanying notes forming part of the financial statements

In terms of our report attached

**For S.B. Billimoria & Co LLP**  
Chartered Accountants

Sd/-  
**Jitendra Agarwal**  
Partner

Place: Mumbai  
Date 13/09/2023

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

Sd/-  
**Kapil Bhardwaj**  
Director  
**DIN: 09377124**

Place: Meerut  
Date 13/09/2023

Sd/-  
**Virendra**  
Director  
**DIN: 09377062**

Place: Meerut  
Date 13/09/2023

Sd/-  
**Dr. Hitesh Poonia**  
Chief Executive and  
Director  
**DIN: 09443126**

Place: Meerut  
Date 13/09/2023

Sd/-  
**Shriman Narayan Pandey**  
Company Secretary  
**M. No. F7763**

Place: Meerut  
Date 13/09/2023

Sd/-  
**CA. Manoj Kumar**  
Head - Accounts & Finan

Place: Meerut  
Date 13/09/2023

**HARIT PRADESH MILK PRODUCER COMPANY LIMITED**

**CIN: U01110UP2021PTC154607**

**Notes forming part of the financial statements**

**1. Corporate information**

Harit Pradesh Milk Producer Company Limited ("the Company") was incorporated on 26 October, 2021 under the Companies Act, 2013 vide its certificate of incorporation dated 26 October, 2021.

The Company has started the milk procurement operations in the state of Uttar Pradesh. The Company procures milk directly from milk producers through 'Milk Pooling Points' (MPP) in villages of Uttar Pradesh and sales to its customers. The Company also trades in Ghee and Cattle Feed to its Members.

**2. Significant accounting policies**

The significant accounting policies are as follows:

**(a) Basis of accounting**

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2015 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"). The financial statements are prepared on accrual basis under the historical cost convention.

**(b) Use of estimates**

The preparation of financial statements in conformity with Indian GAAP requires 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 the 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 recognized in the period in which results are known/materialize.

**(c) Cash and cash equivalents (for the purposes 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 months 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.

**(d) Cash flow statement**

Cash flows are reported using the indirect method, 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.

**(e) Revenue recognition**

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

**(f) Other income**

Interest income on deposits is recognized on the accrual basis.

**(g) Property, Plant and Equipment and Intangible Assets**

Property, plant and equipment are carried at cost less accumulated depreciation and impairment losses, if any. The cost of Property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and 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 and equipment up to the date the asset is ready for its intended use. Subsequent expenditure on Property, plant and equipment after its purchase is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previous assessed standard of performance.

**(h) Depreciation and amortisation**

Depreciation on tangible assets has been provided on straight line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of the following categories of assets, in whose case the life of the assets assessed as under based on technical advice, taking into account the nature of asset, the estimated usage of assets, the operating condition of the asset, past history of replacements, anticipated technological changes, manufactured warranties and maintenance support etc.

The useful life considered for charging depreciation other than for rates prescribed in Schedule II is as follows:

<b>Description</b>	<b>Useful life (in years)</b>
Plant and equipment	10

The Company has acquired tangible assets from Mother Dairy Fruit & Vegetable Private Limited ("MDFVPL") which were used by the MDFVPL for their business operations. Depreciation on these assets are being charged on remaining useful life of these assets.

Depreciation is provided pro-rata from the date of addition of tangible assets.

**(i) Inventories**

Inventories comprises traded goods. Inventories are valued at lower of cost and net realizable value after providing for obsolescence and other losses, where considered necessary. Cost is determined using weighted average method. Cost includes all charges incurred in bringing the inventories to their present location and condition. Traded goods include appropriate proportion of overheads.

**(j) Employee benefits**

Employee benefits include Provident Fund, Employee State Insurance scheme, Gratuity and compensated absences.

**i. Defined contribution plans**

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

**ii. Defined benefit plans**

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

**iii. Short-term employee benefits**

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

**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 recognized as a liability at the present value of the defined benefit obligation as at the balance sheet date on the basis of actuarial valuation.

**(k) Earnings per share**

Basic earnings per share is computed by dividing the net profit after tax by weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year as adjusted to the effects of all dilutive potential equity shares, except where results are anti-dilutive.

**(l) Taxes on income**

Income tax comprises current tax and deferred tax. Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of Income Tax Act, 1961 and other applicable tax laws.

Deferred tax is recognized on timing differences; 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 substantively enacted as at the reporting date. Deferred tax liabilities are recognized for all timing differences. Deferred tax assets are recognized 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 against 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 supported by convincing evidence 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 a legal enforceable right for such set off.'

**(m) Borrowing cost**

Borrowing costs includes interest and ancillary costs incurred. Borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset, pertaining to the period from commencement of activities relating to construction/development of qualifying asset upto the date of capitalization of such asset, are capitalized as part of the cost of that asset. All other borrowing costs are recognized as an expense in the statement of profit and loss during the period in which they are incurred.

**(n) Impairment of assets**

At each balance sheet date, the Company reviews the carrying values of its Property, plant and equipment to determine whether there is any indication that those assets suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss. Recoverable amount is the 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 pre-discount rate that reflects the current market assessments of time value of money and the risks specific to the asset.

Reversal of impairment loss is recognized as income in the statement of profit and loss.

**(o) Segment Information**

*Business Segments (Primary)*

The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organization and management structure. The Company is primarily engaged in procurement and sale of milk and milk products. This has been considered as a single business segment.

**(p) Provisions and contingencies**

A provision is recognized when the Company has present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions (excluding employee benefits) are not discounted to their present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent Assets are not recognized in the financial statements. Contingent liabilities are disclosed in the notes to accounts.

**(q) Leases**

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

**(r) Operating Cycle**

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realization 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.

**(s) Grants**

Government grants and subsidies are recognised when there is reasonable assurance that the Company will comply with the conditions attached to them and the grants / subsidies will be received. Government grants related to depreciable Property, plant and 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 recognised as income over the periods necessary to match them with the costs for which they are intended to compensate, on a systematic basis and are deducted in reporting the related expense.

**HARIT PRADESH MILK PRODUCER COMPANY LIMITED**  
**CIN: U01110UP2021PTC154607**  
**Notes forming part of the financial statements**

**3. Share Capital**

	As at 31 March, 2023		As at 31 March, 2022	
	Number of shares in Lakhs	Amount Rupees in Lakhs	Number of shares in Lakhs	Amount Rupees in Lakhs
<b>(a) Authorised share capital</b> Equity Shares of Rs. 100 each	10.00	1,000.00	10.00	1,000.00
<b>(b) Issued, subscribed and fully paid up share capital</b> Equity Shares of Rs. 100 each	4.42	442.38	0.41	41.72

See notes (i) to (v) below

**Notes:**

**(i) Rights, preferences and restrictions attached to shares**

The Company has issued one class of equity shares having face value of Rs. 100 each. Each member is entitled to one vote. Members are entitled to limited return and bonus in accordance with Articles of Association of the Company.

In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of company after distribution of all preferred liabilities. The distribution will be in proportion to number of equity shares held by shareholders.

**(ii) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year:**

Particulars	Year ended 31 March, 2023		Period ended 31 March, 2022	
	Number of shares in Lakhs	Amount Rupees in Lakhs	Number of shares in Lakhs	Amount Rupees in Lakhs
Shares outstanding at the beginning of the year	0.41	41.72	-	-
Add: Shares issued during the Period	4.06	406.11	0.41	41.72
Less: Shares cancelled / surrendered during the year/period	0.05	5.45	-	-
Shares outstanding at the end of the year/period	<b>4.42</b>	<b>442.38</b>	<b>0.41</b>	<b>41.72</b>

**(iii)** None of the members holds 5% or more of the share capital of the Company.

**(iv)** No share has been issued for a consideration other than cash or by way of bonus shares during the year and any earlier year.

**(v) Details of Share holding of Promoters:**

Sr. no.	Promoter Name	Share held by Promoters as at 31 March, 2023		Share held by Promoters as at 31 March, 2022		% Change during the year
		No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	
1	Ankur Kumar	22	0.005%	12	0.029%	-0.024%
2	Sanjeev	13	0.003%	12	0.029%	-0.026%
3	Jitendra Kumar	46	0.010%	12	0.029%	-0.018%
4	Shailendra	24	0.005%	11	0.026%	-0.021%
5	Pradeep Kumar	24	0.005%	15	0.036%	-0.031%
6	Anil Kumar	66	0.015%	15	0.036%	-0.021%
7	Anju Devi	24	0.005%	10	0.024%	-0.019%
8	Virendra	31	0.007%	10	0.024%	-0.017%
9	Kapil Bhardwaj	23	0.005%	10	0.024%	-0.019%
10	Satish Tyagi	21	0.005%	10	0.024%	-0.019%
<b>TOTAL</b>		<b>294</b>		<b>117</b>		



**HARIT PRADESH MILK PRODUCER COMPANY LIMITED**  
**CIN: U01110UP2021PTC154607**  
**Notes forming part of the financial statements**

**4. Reserves and surplus**

**As at 31 March, 2023    As at 31 March, 2022**

**Rupees in Lakhs                      Rupees in Lakhs**

**(a) Surplus in Statement of Profit and Loss**

Opening balance	28.62	-
Add: Net profit for the year/period	471.47	28.62
	<b>500.09</b>	<b>28.62</b>

**5. Deferred grant**

(a) Opening balance	-	-
(b) Capital grant utilized during the year (see note 31)	24.46	-
	<b>24.46</b>	-

**6. Long term borrowings**

**From Others:**

(a) Secured loan from others	1,502.71	-
	<b>1,502.71</b>	-

6.1. The secured loan of Rs. 1,788 lakhs was sanctioned by Mother Dairy Fruits & Vegetable Private Limited ("MDFVPL") in the financial year 2021-22.

6.2. The amount of Rs. 1,502.71 lakhs of Secured Loan had been received in entirety in financial year (FY) 2022-23. The loan is repayable in 5 equal annual installments starting from the FY 2024-25.

6.3. The loan carries interest at floating rate which shall not be lower than the prevailing yield of five years government security.

6.4. MDFVPL shall have first charge on all present and future fixed movable assets of the company.

**7. Deferred tax assets/(liabilities) (net)**

(a) Tax effect of items constituting deferred tax liabilities:		
i. On difference between book balance and tax balance of property, plant and equipment	10.16	25.38
(b) Tax effect of items constituting deferred tax assets:		
i. Provision for compensated absences and gratuity	(6.04)	(0.62)
ii. Provision for Performance Linked Incentive of Employees	-	(0.51)
iii. Unabsorbed Depreciation	-	(14.62)
<b>Net deferred tax assets/(liabilities)</b>	<b>4.12</b>	<b>9.63</b>

**Note:** In previous year, the company has recognised deferred tax asset on unabsorbed depreciation based on the management's estimates of future profits considering increase in its business operations.

**8. Other long-term liabilities**

(a) Trade / security deposits received	427.20	-
	<b>427.20</b>	-

**9. Long term provisions**

(a) Provision for employee benefits:		
(i) For compensated absences	14.68	0.61
(ii) For gratuity	6.23	1.69
	<b>20.91</b>	<b>2.30</b>

**HARIT PRADESH MILK PRODUCER COMPANY LIMITED**  
**CIN: U01110UP2021PTC154607**  
**Notes forming part of the financial statements**

	As at 31 March, 2023	As at 31 March, 2022
	Rupees in Lakhs	Rupees in Lakhs
<b>10. Trade payables</b>		
(Other than acceptances)		
Total outstanding dues of micro enterprises and small enterprises (See note 35)	64.51	0.81
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,513.65	951.85
	<b>1,578.16</b>	<b>952.66</b>

**10.1 Trade Payable Ageing Schedule**

Rupees in Lakhs

Particulars	Outstanding for following periods from due date of payments as at 31 March, 2023				Total
	Less than 1 year	1-2 year	2-3 year	More Than 3 years	
(i) MSME	64.51	-	-	-	64.51
(ii) Other Trade Payables	1,513.65	-	-	-	1,513.65
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Other Trade Payables	-	-	-	-	-
<b>Total</b>	<b>1,578.16</b>	-	-	-	<b>1,578.16</b>

Rupees in Lakhs

Particulars	Outstanding for following periods from due date of payments as at 31 March, 2022				Total
	Less than 1 year	1-2 year	2-3 year	More Than 3 years	
(i) MSME	0.81	-	-	-	0.81
(ii) Others	951.85	-	-	-	951.85
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
<b>Total</b>	<b>952.66</b>	-	-	-	<b>952.66</b>

	As at 31 March, 2023	As at 31 March, 2022
	Rupees in Lakhs	Rupees in Lakhs
<b>11. Other current liabilities</b>		
a. Payable for purchase of property, plant and equipment	0.20	1,436.67
b. Statutory Liabilities	25.33	1.79
c. Trade / security deposits received	63.22	-
d. Employee expenses payable	17.06	13.04
	<b>105.81</b>	<b>1,451.50</b>

**12. Short term provisions**

(a) Provision for employee benefits		
(i) For compensated absences	3.06	0.16
(ii) For gratuity	0.01	0.01
(b) Provision for income tax (net of advance tax of Rs. Nil)	148.13	-
	<b>151.20</b>	<b>0.17</b>

**HARIT PRADESH MILK PRODUCER COMPANY LIMITED**  
**CIN: U01110UP2021PTC154607**  
**Notes forming part of the financial statements**

**13. Property, Plant and Equipment and Intangible Assets**

Particulars	Gross block				Accumulated depreciation				Rupees in Lakhs		
	As at 1 April, 2022	Additions	Disposals	As at 31 March, 2023	As at 1 April, 2022	Depreciation charge for the year	On disposals	As at 31 March, 2023	Net block		
									As at 31 March, 2023	As at 31 March, 2022	
<b>A. Property, Plant and Equipment (owned)</b>											
Plant and equipment	1,423.02	12.39 (1,423.02)	0.85	1,434.56 (1,423.02)	8.00	265.55 (8.00)	-	273.55 (8.00)	1,161.01 (1,415.02)	1,415.02	-
Furniture and fixtures	1.25	0.79 (1.25)	-	2.04 (1.25)	0.01	0.28 (0.01)	-	0.29 (0.01)	1.75 (1.24)	1.24	-
Computers	10.67	68.37 (10.67)	-	79.04 (10.67)	0.11	17.58 (0.11)	-	17.69 (0.11)	61.35 (10.56)	10.56	-
Office equipment	0.62	4.29 (0.62)	-	4.91 (0.62)	0.01	0.94 (0.01)	-	0.95 (0.01)	3.96 (0.61)	0.61	-
<b>Total</b>	<b>1,435.56</b>	<b>85.84</b>	<b>0.85</b>	<b>1,520.55</b>	<b>8.13</b>	<b>284.35</b>	<b>-</b>	<b>292.48</b>	<b>1,228.07</b>	<b>1,427.43</b>	
<b>B. Intangible Assets</b>											
Software	-	12.14	-	12.14	-	0.07	-	0.07	12.07	-	-
<b>Total</b>	<b>-</b>	<b>12.14</b>	<b>-</b>	<b>12.14</b>	<b>-</b>	<b>0.07</b>	<b>-</b>	<b>0.07</b>	<b>12.07</b>	<b>-</b>	<b>-</b>
<b>C. Capital work in progress</b>											
Leasehold Premises	-	55.60	-	55.60	-	-	-	-	55.60	-	-
Manure Management Plant*	-	24.46	-	24.46	-	-	-	-	24.46	-	-
<b>Total</b>	<b>-</b>	<b>80.06</b>	<b>-</b>	<b>80.06</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>80.06</b>	<b>-</b>	<b>-</b>

\* This represents assets acquired from government grant received during the year. (see note 31)

	Year ended 31 March, 2023	Period ended 31 March, 2022
<b>D. Depreciation and amortisation:</b>		
Tangible assets	284.35	8.13
Intangible assets	0.07	-
	<b>284.42</b>	<b>8.13</b>

MDFVPL shall have first charge on all present and future fixed movable assets of the company.

**Note:**

**13.1 Capital-work-in progress ageing schedule:**

Particulars	As at 31 March, 2023				Total
	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>Projects in Progress</b>					
Improvement in leasehold building	55.60	-	-	-	55.60
Manure Management Plant	24.46	-	-	-	24.46

**13.2 Capital-work-in progress completion schedule, which is overdue or has exceeded its cost compared to its original plan**

Particulars	As at 31 March, 2023				Total
	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>Projects in Progress</b>					
Improvement in leasehold building	55.60	-	-	-	55.60

13.3 Figures in brackets represents for previous period.

**HARIT PRADESH MILK PRODUCER COMPANY LIMITED**  
**CIN: U01110UP2021PTC154607**  
**Notes forming part of the financial statements**

	As at 31 March, 2023	As at 31 March, 2022
	Rupees in Lakhs	Rupees in Lakhs
<b>14. Long - term loans and advances</b>		
(Unsecured, considered good)		
(a) Advance income tax (net of Provision for Tax)	-	2.32
	-	2.32
<b>15. Inventories</b>		
(At lower of cost and net realisable value)		
(a) Traded goods in transit	134.50	-
(b) Traded goods	12.11	97.48
(c) Stores and spares	48.42	-
	195.03	97.48
<b>16. Trade receivables</b>		
(i) Unsecured, considered good	1,420.18	890.50
	1,420.18	890.50

**16.1 Trade Receivable Ageing Schedule**

Particulars	Outstanding for the following periods from due date of Payment					Rupees in Lakhs
	Less than 6 Month	6 month - 1 year	1-2 year	2-3 year	More than 3 years	Total
(i) Undisputed Trade Receivable						
(i) Considered Good	1,420.18	-	-	-	-	1,420.18
(ii) Considered Doubtful	-	-	-	-	-	-
(ii) Disputed Trade Receivable						
(i) Considered Good	-	-	-	-	-	-
(ii) Considered Doubtful	-	-	-	-	-	-
<b>TOTAL</b>	1,420.18	-	-	-	-	1,420.18

Particulars	Outstanding for the following periods from due date of Payment					Rupees in Lakhs
	Less than 6 Month	6 month - 1 year	1-2 year	2-3 year	More than 3 years	Total
(i) Undisputed Trade Receivable						
(i) Considered Good	890.50	-	-	-	-	890.50
(ii) Considered Doubtful	-	-	-	-	-	-
(ii) Disputed Trade Receivable						
(i) Considered Good	-	-	-	-	-	-
(ii) Considered Doubtful	-	-	-	-	-	-
<b>TOTAL</b>	890.50	-	-	-	-	890.50

**HARIT PRADESH MILK PRODUCER COMPANY LIMITED**  
**CIN: U01110UP2021PTC154607**  
**Notes forming part of the financial statements**

	<b>As at 31 March, 2023</b>	<b>As at 31 March, 2022</b>
	<b>Rupees in Lakhs</b>	<b>Rupees in Lakhs</b>
<b>17. Cash and cash equivalents</b>		
(a) Balance with bank		
(i) In current accounts	199.37	71.21
Cash and cash equivalents as per AS -3 - Cash flow statement	<b>199.37</b>	<b>71.21</b>
(b) Other bank balances		
(i) In deposit accounts		
-original maturity of more than 3 months and upto 12 months	1,701.23	-
	<b>1,900.60</b>	<b>71.21</b>
<b>18. Short - term loans and advances</b>		
(Unsecured, considered good)		
(a) Advances to vendors	0.99	-
(b) Prepaid expenses	6.56	2.34
(c) Grant receivable from NDDB		
(i) MMP Project (see note 31)	6.03	-
	<b>13.58</b>	<b>2.34</b>
<b>19. Other current assets</b>		
(Unsecured, considered good)		
(a) Security deposits	3.79	-
(b) Interest accrued on bank deposits	37.43	-
	<b>41.22</b>	<b>-</b>

**HARIT PRADESH MILK PRODUCER COMPANY LIMITED****CIN: U01110UP2021PTC154607****Notes forming part of the financial statements**

	<b>Year ended 31 March, 2023</b>	<b>Period ended 31 March, 2022</b>
	<b>Rupees in Lakhs</b>	<b>Rupees in Lakhs</b>
<b>20. Revenue from operations</b>		
Sale of products		
i. Sale of Raw milk	31,086.52	931.43
ii. Sale of Cattle feed	688.44	-
iii. Sale of Ghee	80.15	
	<b>31,855.11</b>	<b>931.43</b>
<b>21. Other income</b>		
(a) Interest income		
(i) On deposits with banks	42.96	-
(b) Other non-operating income		
(i) Membership fees	15.68	9.77
(ii) Miscellaneous income	6.01	-
	<b>64.65</b>	<b>9.77</b>

**HARIT PRADESH MILK PRODUCER COMPANY LIMITED**  
**CIN: U01110UP2021PTC154607**  
**Notes forming part of the financial statements**

	<b>Year ended 31 March, 2023</b>	<b>Period ended 31 March, 2022</b>
	<b>Rupees in Lakhs</b>	<b>Rupees in Lakhs</b>
<b>22. Purchases of traded goods</b>		
(a) Purchase of Raw milk	28,830.59	918.64
(b) Purchase of Cattle feed	639.85	-
(c) Purchase of Ghee	75.68	-
	<b>29,546.12</b>	<b>918.64</b>
<b>23. Changes in inventories of traded goods</b>		
(a) Inventories at the beginning of the year/period		
(i) Stock-in-trade	97.48	-
	97.48	-
(b) Inventories at the end of the year/period		
(i) Stock-in-trade	146.61	97.48
	146.61	97.48
<b>Net (increase)/decrease in inventories</b>	<b>(49.13)</b>	<b>(97.48)</b>
<b>24. Employee benefits expense</b>		
(a) Salaries and wages	268.65	23.10
(b) Contribution to provident fund (see note 28)	16.51	0.61
(c) Gratuity expenses (see note 28)	4.55	1.70
(d) Staff welfare expenses	3.27	0.15
	<b>292.98</b>	<b>25.56</b>

**HARIT PRADESH MILK PRODUCER COMPANY LIMITED****CIN: U01110UP2021PTC154607****Notes forming part of the financial statements**

	<b>Year ended 31 March, 2023</b>	<b>Period ended 31 March, 2022</b>
	<b>Rupees in Lakhs</b>	<b>Rupees in Lakhs</b>
<b>25. Finance costs</b>		
(a) Interest expense		
(i) On borrowings	83.55	-
(b) Interest on delayed payment of taxes	15.16	-
	<b>98.71</b>	<b>-</b>
<b>26 Other expenses</b>		
i Consumption of stores and spare parts	84.71	-
ii Rent	16.54	0.86
iii Repair and maintenance - machinery	118.60	-
iv Insurance charges	12.00	-
v Rates & Taxes	8.08	11.18
vi Distribution, freight and forwarding expenses	349.14	11.04
vii Outsourced Manpower Expenses	275.28	7.47
viii Legal and professional fees	114.87	3.79
ix Auditor's remuneration (see note (i) below)	15.61	7.67
x Vehicle Running Expenses	53.23	-
xi Communication Expenses	14.01	-
xii Printing and stationery expenses	9.54	-
xiii Travelling and conveyance	2.08	1.82
xiv Miscellaneous expenses	38.01	4.27
	<b>1,111.70</b>	<b>48.10</b>
<b>Note:</b>		
<b>(i) Auditors' remuneration comprises:</b>		
a. Statutory audit fee	11.50	5.00
b. Tax audit fee	1.50	1.50
c. Out of pocket expenses	0.23	-
d. Goods and Services Tax on above	2.38	1.17
	<b>15.61</b>	<b>7.67</b>



**HARIT PRADESH MILK PRODUCER COMPANY LIMITED**  
**CIN: U01110UP2021PTC154607**  
**Notes forming part of the financial statements**

- 27.** The company has received share application money of Rs. 133.77 Lakhs (Previous Year Rs. 4.68 Lakhs) against which company has allotted 133726 shares of Rs. 133.72 Lakhs in next financial year in Board Meeting held on 7 April 2023 (Previous Year - 4,670 shares of Rs. 0.47 Lakhs at the Board Meeting held on 6 May, 2022 and 14 shares at the Board Meeting held on 17 June, 2022) and refunded money of 39 shares of Rs. 0.04 Lakhs within 60 days (Previous Year - NIL) . The shares were allotted within the period specified in the share application form.

**28. Employee benefit plans:**

**Defined-Contribution Plans**

The Company makes Provident Fund contributions which are defined contribution plans, for all employees. Under the scheme, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The contributions payable to these plans by the Company are at rates specified in the Employees' Provident Funds Scheme, 1952 and rules made thereunder.

The Company has recognised Rs. 16.51 Lakhs (Previous Year Rs.0.61 Lakhs ) for Provident Fund contribution in the statement of profit and loss.

**Defined benefit plan**

The Company offers its employees defined-benefit plan in the form of a gratuity scheme (a lump sum amount). Benefits under the defined benefit plan is based on years of service and the employee's compensation immediately before separation. The gratuity scheme covers all employees. Actuarial valuation is done based on "Projected Unit Credit" method. Gains and losses of changed actuarial assumptions are charged to the statement of Profit and Loss.

The following tables set out the status of defined benefit scheme in respect of gratuity:

<b>(a) Change in defined benefit obligation</b>	<b>Year ended 31 March, 2023</b>	<b>Period ended 31 March, 2022</b>
	<b>Rupees in Lakhs</b>	<b>Rupees in Lakhs</b>
Present value of obligation at the beginning of the year/period	1.69	
Interest expense	0.13	-
Past service cost	-	-
Current service cost	5.41	1.69
Actuarial (gain)/loss	(0.99)	
Present value of obligations at the end of the year/period	<b>6.24</b>	<b>1.69</b>

<b>(b) Amount recognised in the Balance Sheet</b>	<b>Year ended 31 March, 2023</b>	<b>As at 31 March,2022</b>
	<b>Rupees in Lakhs</b>	<b>Rupees in Lakhs</b>
Present value of defined benefit obligations	6.24	1.69
Net liability/(asset) recognised in the balance sheet	<b>6.24</b>	<b>1.69</b>

<b>(c) Expenses recognised in the Statement of Profit and Loss</b>	<b>Year ended 31 March, 2023</b>	<b>Period ended 31 March,2022</b>
	<b>Rupees in Lakhs</b>	<b>Rupees in Lakhs</b>
Current service costs	5.41	1.69
Interest costs	0.13	-
Past service cost	-	-
Net actuarial (gain)/loss recognized during the period	(0.99)	-
Expenses recognized in the Statement of Profit and Loss	<b>4.55</b>	<b>1.69</b>

**HARIT PRADESH MILK PRODUCER COMPANY LIMITED**  
**CIN: U01110UP2021PTC154607**  
**Notes forming part of the financial statements**

<b>(d) Balance Sheet reconciliation</b>	<b>Year ended 31 March, 2023</b>	<b>As at 31 March, 2022</b>
	<b>Rupees in Lakhs</b>	<b>Rupees in Lakhs</b>
Expenses as above	4.55	1.69
<b>Net liability/(asset) at the end of the period</b>	<b>4.55</b>	<b>1.69</b>

The actuarial calculations used to estimate defined benefit obligations and expenses are based on the following assumptions, which if changed, would affect the defined benefit obligation and expense.

<b>(e) Principal actuarial assumptions</b>	<b>Year ended 31 March, 2023</b>	<b>Period ended 31 March, 2022</b>
Discount rate	7.35%	7.47% p.a.
Expected salary escalations	10.00%	7% p.a.
Attrition rate (in years)	10.00%	10% p.a.
Remaining work life	20.07	20.07
Mortality table used	ILA 2012-14 Ultimate	ILA 2012-14 Ultimate

Discount rate is based on prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligation which is equal to remaining working life.

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

**(f) Actuarial assumptions for compensated absences.**

Actuarial assumptions used for valuation of liability for compensated absences is same as mentioned in point no.(e) above.

**HARIT PRADESH MILK PRODUCER COMPANY LIMITED**  
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**Notes forming part of the financial statements**

29. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment, received Presidential assent in September 2020. The Code has been published in the Gazette of India, however, the date on which the Code will come into effect is yet to be notified. The Company will assess the impact when Code and rules thereon will be notified and will record any related impact in the period the Code and rules thereon becomes effective.

**30. Earnings per Equity Share**

Particulars	Unit	Year ended 31 March, 2023	Period ended 31 March,2022
Net profit after tax	Rupees in Lakhs	471.47	28.62
Weighted average number of equity shares outstanding during the period	Numbers	166,318	3,181
Nominal Value of Equity Shares	Rupees	100	100
Basic Earnings per Share	Rupees	283.47	899.60
Equity shares used to compute diluted earnings per share	Numbers	166,318	3,181
Diluted Earnings per Share	Rupees	283.47	899.60

**31. Details of Government grants**

The Company has entered an tripartite agreement with National Dairy Development Board (NDDB) and Sustainable Plus Energy Foundation to undertake a pilot project on Manure Management i.e. Scientific use of Cattle Dung with the purpose of generating additional income for the farmers with an multi fold objective of use of bio-gas by farmers as clean cooking fuel and use of bio-gas slurry as Fertilizer input. As part of the agreement, NDDB has provided grant to the company.

Details of grants received from NDDB for Manure Management Plant (MMP Project) and its utilisation is as under:

Particulars	Year ended 31 March, 2023	Period ended 31 March,2022
	Rupees in Lakhs	Rupees in Lakhs
MMP Project		
(i) Opening Balance	-	-
(ii) Received during the year	30.10	-
(A) Total Received	30.10	-
(iii) Less: utilised/adjusted during the year (see note below)		
a. For capital assets (See note below)	24.46	-
b. For revenue expenses	11.67	-
(B) Total utilised	36.13	-
(iv) Balance carried forward (see note 18) (B-A)	<b>6.03</b>	-

Particulars	Year ended 31 March, 2023	Period ended 31 March,2022
	Rupees in Lakhs	Rupees in Lakhs
i. Utilisation of grant towards purchases of capital asset comprises of the following:		
a. Additions to assets under CWIP during the year(see note 13)	24.46	-
ii. Utilisation of grant towards revenue expenses comprises of the following:		
a. Legal and professional fees	3.60	-
b. Miscellaneous expenses	8.07	-
<b>TOTAL</b>	<b>36.13</b>	-

Grant utilised for purchase of capital assets has been recorded as deferred grant and revenue grant utilised has been netted off with respective expense (see note 2 (s)).

**HARIT PRADESH MILK PRODUCER COMPANY LIMITED**  
**CIN: U01110UP2021PTC154607**

**Notes forming part of the financial statements**

**32. Ratios:**

Sr. no.	Ratio	Numerator/Denominator	As at 31 March, 23	As at 31 March, 22	Variance (%)
1	Current ratio (in times) (see note A)	Current Assets/Current Liabilities	1.95	0.44	343%
2	Debt-Equity ratio (in times) (see note B)	Total Debt <sup>(1)</sup> / Shareholder's Equity	1.59	-	100%
3	Debt service coverage ratio (in times) (see note C)	Earnings available for debt services <sup>(2)</sup> /Debt Service <sup>(3)</sup>	12.19	-	100%
4	Return on equity Ratio (in %) (see note D)	Profit after tax/Average shareholder's equity <sup>(4)</sup>	93.00%	41.00%	127%
5	Inventory turnover ratio (in times) (see note E)	Revenue from operations/Average inventory <sup>(5)</sup>	261.01	9.56	2630%
6	Trade receivable turnover ratio (in times) (see note F)	Revenue from operations/Average trade receivable <sup>(6)</sup>	27.57	1.05	2526%
7	Trade payable turnover ratio (in times) (see note G)	Purchase of traded goods/Average trade payable <sup>(7)</sup>	23.35	0.96	2332%
8	Net capital turnover ratio (in times) (see note H)	Revenue from operations/Average working capital <sup>(9)</sup>	162.26	(0.69)	23616%
9	Net profit ratio (in %) (see note I)	Profit after tax/Revenue from operations	1.00%	3.00%	-67%
10	Return on capital employed (in %)	EBIT <sup>(10)</sup> /Capital employed <sup>(11)</sup>	2934.00%	4783.00%	-39%
11	Return on Investment <sup>(12)</sup>	Dividend Income/Average investment	0.00%	0.00%	0%

**Explanation:**

- 1 Total Debt = Short term Borrowing
- 2 Earnings available for debt services (EBITDA) = Profit before tax + Depreciation and amortization expense + Finance costs
- 3 Debt Service = Finance cost
- 4 Average shareholder's equity = (opening shareholders' funds + closing Shareholders' funds)/2
- 5 Average inventory = (opening inventories + closing inventories)/2
- 6 Average trade receivable = (opening trade receivables + closing trade receivables)/2
- 7 Average trade payable = (opening trade payables + closing trade payables)/2
- 8 Working Capital = Current Assets - Current Liabilities
- 9 Average working capital = (opening working capital + closing working capital)/2
- 10 Earnings before interest and tax (EBIT) = Profit before tax + Finance costs
- 11 Capital Employed = Shareholder's equity + Total Debt ± Deferred Tax liability/asset
- 12 No investments made by the Company. Hence, this ratio is not applicable.

**Notes**

- A During the current year, current assets has increased by Rs. 2509.08 lakhs and current liability has decreased by Rs 569.16 lakhs as compared to previous year.
- B During the current year, long term borrowings is Rs 1502.71 lakhs however, in the previous year there was no long term borrowing. Hence, this has lead to change in the ratio.
- C During the current year , earning available for debt service increased by Rs 971.72 lakhs as compared to last financial year. Further, there was no finance cost in the previous year. Hence, this has lead to change in the ratio.
- D During the current year, net profit has increased by Rs. 442.85 lakhs as compared to last financial year. This has resulted in increase of return on equity ratio.
- E During the current year, average inventory increased by Rs. 24.57 lakhs while revenue from operations has increased by Rs. 30,923.68 lakhs as compared to previous year. This has resulted in an increase in the ratio.
- F During the current year, revenue from operations increased by Rs. 30,923.68 while average trade receivables decreased by Rs. 264.85 lakhs as compared to previous year. This has resulted in an increase in the ratio.
- G During the current year, purchase of traded goods increased by Rs. 28627.48 while average trade payables increased by Rs. 312.75 lakhs as compared to previous year. This has resulted in an increase in the ratio.
- H During the current year, revenue from operations increased by Rs. 30,923.68 as compared to previous year. This has resulted in increase in the ratio.
- I During the current year, net profit has increased by Rs. 442.85 lakhs as compared to last financial year and revenue from operations is also increased by Rs. 30,923.68 as compared to previous year which resulted into decline in the ratio.

**HARIT PRADESH MILK PRODUCER COMPANY LIMITED**

**CIN: U01110UP2021PTC154607**

**Notes forming part of the financial statements**

**33. Related party disclosures**

**(a) Name of the related parties and nature of relationship:**

Nature of Relationship	Name of person
Key Management Personnel	Dr. Hitesh Poonia

**(b) The nature and amount of transactions during the period with the above related parties are as follows:**

Nature of transactions	(Rupees in Lakhs)	
	Year ended 31 March, 2023	Period ended 31 March,2022
	KMP	KMP
<b>Managerial remuneration:</b>		
Dr. Hitesh Poonia (w.e.f 1 January, 2022)	22.34	6.4

34. The Company is engaged in the trading of the milk , cattle feed and milk products, which is considered as a single business segment . The Company operates in single geographical segment. The disclosures as required under Accounting Standard AS-17 on Segment reporting are not required as the Company deals in one business and geographical segment.

35. Disclosure required under section 22 of the Micro, Small and Medium Enterprises Development Act, 2006.

Particulars	(Rupees in Lakhs)	
	Year ended 31 March, 2023	Period ended 31 March,2022
(a) Principal amount remaining unpaid to any supplier as at the end of the accounting year;	64.51	0.81
(b) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year;	-	-
(c) The amount of interest paid along with the amounts of the payment made to the	-	-
(d) The amount of interest due and payable for the year;	-	-
(e) The amount of interest accrued and remaining unpaid at the end of the accounting year; and	-	-
(f) 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.	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

36. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

37. The Company has entered into operating lease arrangements for its office premises. The leases are for a period of 5 years with a non-cancellable period of 3 years. The lease agreement provide for an increase of 5% after every years after completion of 2 years from the date of possession of premises. The lease rental expenses of Rs. 4.72 Lakhs (previous year Rs. NIL) in respect of obligation under operating leases have been recognized in the statement of profit and loss.

**Future minimum lease payment are:**

Particulars	(Rupees in Lakhs)	
	Year ended 31 March, 2023	Period ended 31 March,2022
Payable not later than one year	21.96	-
Payable later than one year but not later than five years	87.33	-
Payable later than five years	-	-

38. In respect of the year ended 31st March 2023 , the directors in their meeting dated 13th September, 2023 have proposed a final dividend of Rs 35.39 Lakhs (Rs. 10/- per share) to be paid on fully paid equity shares. The equity dividend is subject to approval by shareholders at the annual general meeting and has not been included as a liability in the financial statements. The proposed equity dividend is payable to all holders of fully paid equity shares.

- 39 The figures for the comparative period are for less than 12 months, hence the same is not comparable.
40. Previous year figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.

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

Sd/- <b>Kapil Bhardwaj</b> Director <b>DIN: 09377124</b>	Sd/- <b>Virendra</b> Director <b>DIN: 09377062</b>	Sd/- <b>Dr. Hitesh Poonia</b> Chief Executive and Director <b>DIN: 09443126</b>
Place: Meerut Date 13/09/2023	Place: Meerut Date 13/09/2023	Place: Meerut Date 13/09/2023

Sd/- <b>Shriman Narayan Pandey</b> Company Secretary <b>M. No. F7763</b>	Sd/- <b>CA. Manoj Kumar</b> Head - Accounts & Finance
Place: Meerut Date 13/09/2023	Place: Meerut Date 13/09/2023

**HARIT PRADESH MILK PRODUCER COMPANY LIMITED**

CIN: U01110UP2021PTC154607

Regd Office: 2<sup>nd</sup> Floor, Vardhman Plaza, Plot No. 09, Pocket-J, Pallavpuram-1, Roorkee  
Road, Meerut, Uttar Pradesh 250 110  
Tel 0121-4341575  
Email: info@haritpmilk.com

**NOTICE**

NOTICE is hereby given that the 3<sup>rd</sup> Annual General Meeting of the members of Harit Pradesh Milk Producer Company Limited will be held on Saturday, the 30<sup>th</sup> day of September, 2023 at 'Sanskriti Resorts, Near Rohta Road Flyover, NH-58, Meerut, Uttar Pradesh 250 110' at 11.30 am to transact the following business:

1. To receive, consider and adopt the Balance Sheet as at 31<sup>st</sup> March, 2023 and the Profit and Loss Account of the Company for the period ended on that date together with schedules and notes forming part thereof and the reports of Directors and Auditor's thereon and to pass following Ordinary Resolution in this regard:

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

2. To consider and declare the limited return (dividend) on share capital of the Company and in this regard to pass the following resolution: -

“RESOLVED THAT the limited return (dividend) on share capital at the rate of Rs.8/- per equity share out of profits of the Company for the year ended 31<sup>st</sup> March 2023, on 4,42,382 equity shares of Rs.100 each fully paid up i.e. Rs.35,39,056/- for the F.Y. 2022-23 be and is hereby approved and confirmed, and that the same be paid to those equity shareholders, whose names appeared in the Register of Members as on 31<sup>st</sup> March, 2023.”

3. To consider and appoint a director in place of Smt. Anju Devi (DIN:09377125) who retires by rotation and being eligible offers herself for re-appointment and in this regard pass the following ordinary resolution:

“RESOLVED THAT Smt. Anju Devi (DIN:9377125) director of the Company, who retires by rotation at this Annual General Meeting of the Company and being eligible offers herself for re-appointment, be and is hereby re-appointed as a Director of the Company, whose period of office shall be liable to retire by rotation.”

4. To consider and appoint a director in place of Shri Ankur Kumar (DIN:09377126) who retires by rotation and being eligible offers himself for re-appointment and in this regard pass the following ordinary resolution:

“RESOLVED THAT Shri Ankur Kumar (DIN:09377126) director of the Company, who retires by rotation at this Annual General Meeting of the Company and being eligible offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, whose period of office shall be liable to retire by rotation.”

5. Appointment of Smt. Sangeeta as a Director

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

“RESOLVED THAT Smt. Sangeeta (DIN:10052965) who was appointed as an Additional Director on the Board of Directors of the Company with effect from 22<sup>nd</sup> February, 2023 and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as Director of the Company, whose period of office shall be liable to retire by rotation.

RESOLVED FURTHER THAT the Chief Executive or Company Secretary be and are hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this resolution.”

6. Appointment of Shri Sanjay Kumar as a Director

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

“RESOLVED THAT Shri Sanjay Kumar (DIN10055051) who was appointed as an Additional Director on the Board of Directors of the Company with effect from 22<sup>nd</sup> February, 2023 and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as Director of the Company, whose period of office shall be liable to retire by rotation.

RESOLVED FURTHER THAT the Chief Executive or Company Secretary be and are hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this resolution.”

7. Appointment of Shri Ravinder Kumar as a Director



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

“RESOLVED THAT Shri Ravinder Kumar (DIN:10053514) who was appointed as an Additional Director on the Board of Directors of the Company with effect from 22<sup>nd</sup> February, 2023 and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as Director of the Company, whose period of office shall be liable to retire by rotation.

RESOLVED FURTHER THAT the Chief Executive or Company Secretary be and are hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this resolution.”

8. Appointment of Shri Amit Kumar as a Director

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

“RESOLVED that Shri Amit Kumar (DIN:10052318) who was appointed as an Additional Director on the Board of Directors of the Company with effect from 24<sup>th</sup> March, 2023 and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as Director of the Company, whose period of office shall be liable to retire by rotation.

RESOLVED FURTHER THAT the Chief Executive or Company Secretary be and are hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this resolution.”

9. To consider and approve the Budget of the Company for the FY 2023-2024.

“RESOLVED that, the Budget estimates of the Company for the period from 1<sup>st</sup> April, 2023 to 31<sup>st</sup> March, 2024 as laid before the Annual General Meeting be and is hereby approved.”

By order of the Board of Directors

Sd/-

Place: Meerut  
Date: 13/09/2023

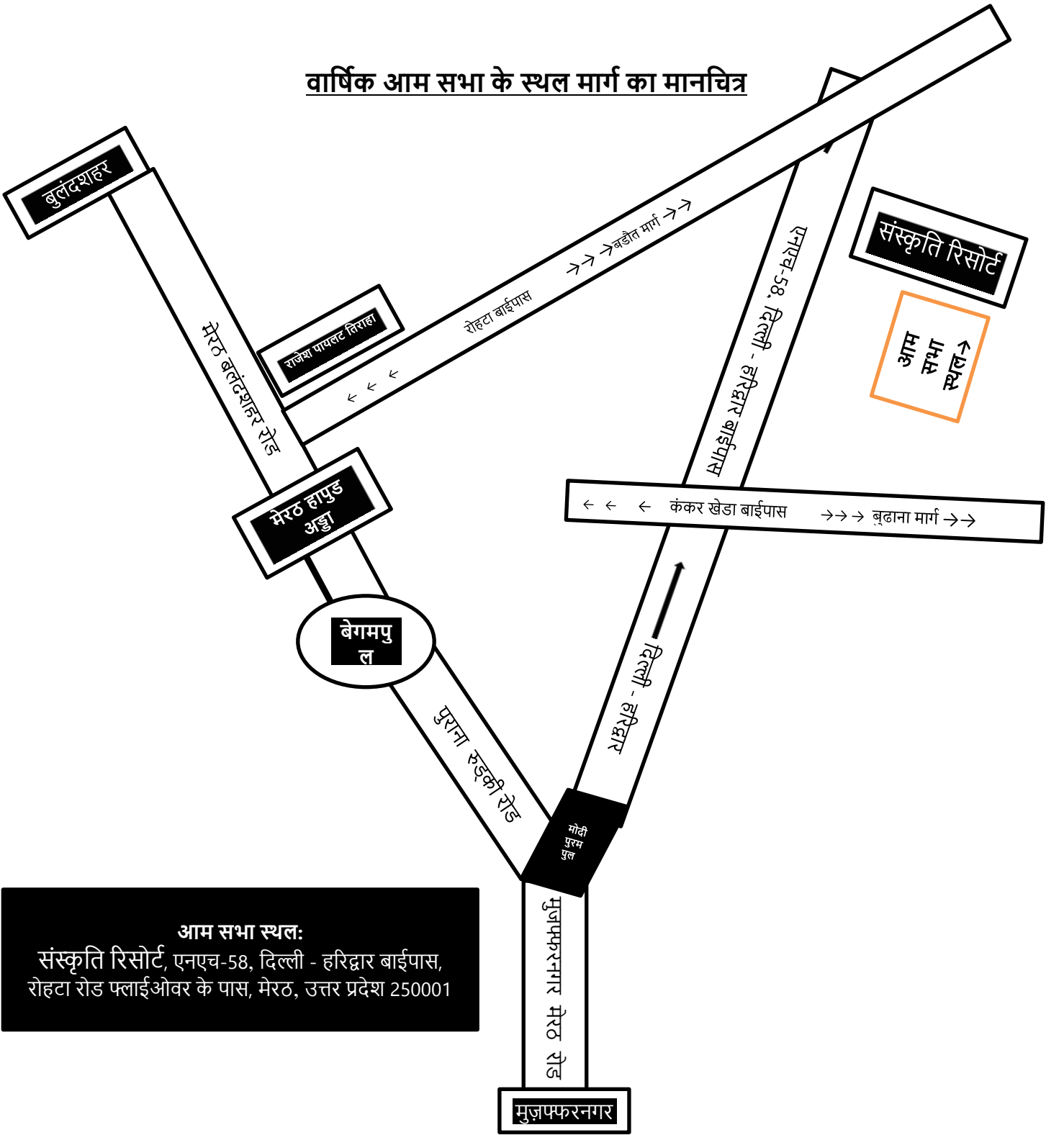
Shriman Narayan Pandey  
Company Secretary  
M. No. F7763

## **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 HIMSELF/HERSELF AND A **PROXY MUST BE A MEMBER** OF THE COMPANY. **NON-MEMBER CANNOT BE APPOINTED AS 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. Considering the share capital held by members, every member shall have single vote (show of hands or poll).
4. After the end of financial year 2022-23 and till the date of this notice, 9,674 new members were admitted, who will not be entitled to vote at ensuing AGM.
5. Relevant documents referred to in the accompanying Notice shall be open for inspection by the members at the Registered Office of the company on all working days except Saturdays, during normal business hours (11.00 hrs to 16.00 hrs).
6. Following documents are enclosed with Notice:
  - a. Statement of qualification in respect of the candidates to be elected as director along with name as given in item number 3,4,5,6,7 & 8.
  - b. Minutes of last Annual General Meeting held on 30.09.2022.
  - c. Balance Sheet as at 31<sup>st</sup> March, 2023 and the Profit and Loss Account of the Company for the period ended on that date together with schedules and notes forming part thereof and the reports of Directors and Auditor's.
  - d. Budget for the FY 2023-24.
7. Members are requested to bring their copy of the 3<sup>rd</sup> Annual Report at the AGM as the Company would not provide any copy at the venue of the AGM.
8. 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.
9. Members are requested to quote their folio number and their member code in all their correspondence.
10. Members are requested to notify immediately any change in their addresses and Bank Account details to the Company.
11. Members are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars etc. from the Company electronically.

12. Nomination: Pursuant to Section 72 of the Companies Act, 2013, Members seeking to record/update their nominations are advised to file nomination in the prescribed Form SH-13 with the Company (Copy of the form is attached herewith).
13. Weapons, firearms, ammunitions, knives and blades, sharp instruments etc., are prohibited at the AGM venue.
14. Notice of 3<sup>rd</sup> Annual General Meeting is available on the website of the Company at [www.haritpmilk.com](http://www.haritpmilk.com).
15. A Route Map along with Prominent Landmark for easy location to reach the venue of Annual General Meeting is annexed with the notice of Annual General Meeting.

## वार्षिक आम सभा के स्थल मार्ग का मानचित्र



### आम सभा स्थल:

संस्कृति रिसोर्ट, एनएच-58, दिल्ली - हरिद्वार बाईपास,  
रोहटा रोड प्लाईओवर के पास, मेरठ, उत्तर प्रदेश 250001

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

Item Nos. 3, 4, 5, 6, 7 & 8

	Smt. Anju Devi	Shri Ankur Kumar	Smt. Sangeeta	Shri Sanjay Kumar	Shri Ravinder Kumar	Shri Amit Kumar
Age:	35 Years	31 Years	47 Years	39 Years	43 Years	27
Qualification:	10 <sup>th</sup>	12 <sup>th</sup>	12 <sup>th</sup>	12 <sup>th</sup>	M.A.	12 <sup>th</sup>
Occupation	Farming & Animal Husbandry	Farming & Animal Husbandry	Farming & Animal Husbandry	Farming & Animal Husbandry	Farming & Animal Husbandry	Farming & Animal Husbandry
Experience:	15 years	10 years	20 years	20 years	22 years	5 years
Terms and conditions of appointment:	Non- Executive Director liable to retire by rotation	Non- Executive Director liable to retire by rotation	Non- Executive Director liable to retire by rotation	Non- Executive Director liable to retire by rotation	Non- Executive Director liable to retire by rotation	Non- Executive Director liable to retire by rotation
Remuneration sought to be paid and last drawn remuneration:	0	0	0	0	0	0
Date of first appointment on Board:	26/10/21	26/10/21	22/02/23	23/02/23	22/02/23	24/03/23
Number of Board Meetings attended:	7	8	1	1	1	-
Shareholding: (shares)	27	38	50	21	77	119
Relation with other Directors and KMP:	No	No	No	No	No	No
Membership/ Chairmanship of Committees of Board:	No	No	No	No	No	No

By order of the Board of Directors

Sd/-

Place: Meerut  
Date: 13/09/2023

Shriman Narayan Pandey  
Company Secretary  
M. No. F7763

## **Explanatory Statement**

### **Item No. 5**

Smt. Sangeeta was appointed as an Additional Director of the Company with effect from 22<sup>nd</sup> February, 2023 in accordance with the provisions of the Companies Act, read with the Articles of Association of the Company. Smt. Sangeeta holds office only up to the date of the ensuing Annual General Meeting of the Company.

The Board is of the view that the appointment of Smt. Sangeeta 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. Sangeeta 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. 6**

Shri Sanjay Kumar was appointed as an Additional Director of the Company with effect from 23<sup>rd</sup> February, 2023 in accordance with the provisions of the Companies Act, read with the Articles of Association of the Company. Shri Sanjay Kumar holds office only up to the date of the ensuing Annual General Meeting of the Company.

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

None of the Directors/Key Managerial Personnel of the Company/their relatives, except Shri Sanjay Kumar himself, is in any way concerned or interested, in the said resolution. The Board recommends the said resolution to be passed as an Ordinary Resolution.

### **Item No. 7**

Shri Ravinder Kumar was appointed as an Additional Director of the Company with effect from 22<sup>nd</sup> February, 2023 in accordance with the provisions of the Companies Act, read with the Articles of Association of the Company. Shri Ravinder Kumar holds office only up to the date of the ensuing Annual General Meeting of the Company.

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

None of the Directors/Key Managerial Personnel of the Company/their relatives, except Shri Ravinder Kumar himself, 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**

Shri Amit Kumar was appointed as an Additional Director of the Company with effect from 24<sup>th</sup> March, 2023 in accordance with the provisions of the Companies Act, read with the Articles of Association of the Company. Shri Amit Kumar holds office only up to the date of the ensuing Annual General Meeting of the Company.

The Board is of the view that the appointment of Shri Amit Kumar on the Company's Board as Director is desirable and would be beneficial to the Company and hence it recommends the said Resolution No. 8 for approval by the members of the Company.

None of the Directors/Key Managerial Personnel of the Company/their relatives, except Shri Amit Kumar himself, 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. 9**

<b>Harit Pradesh Milk Producer Company Limited</b>			
<b>Revenue Budget</b>			
<b>Sl.</b>	<b>Particulars</b>	<b>UoM</b>	<b>FY 23-24</b>
(I)	Milk Procurement Qty	<b>(KGPD)</b>	207,552
(II)	Revenue from Milk Operations	(Rs. in Lakhs)	41,078
(III)	Producer Price	(Rs. in Lakhs)	36,451
(IV)	Sahayak Margin	(Rs. in Lakhs)	819
(V)	Logistic Cost	(Rs. in Lakhs)	1,151
(VI)	Other Milk Procurement Cost	(Rs. in Lakhs)	982
(VII)	Fixed Cost	(Rs. in Lakhs)	1,453.16
<b>(VIII)</b>	<b>Profit/(Loss) from Milk Operation before Grant Support</b>	<b>(Rs. in Lakhs)</b>	<b>222.35</b>
(IX)	Grant Expenses	(Rs. in Lakhs)	282.00
(X)	Grant Support	(Rs. in Lakhs)	282.00
<b>(XI)</b>	<b>Profit/(Loss) from Milk Operation after Grant Support</b>	<b>(Rs. in Lakhs)</b>	<b>222.35</b>
(XII)	PES Expenses	(Rs. in Lakhs)	350.00
(XIII)	PES-Support from Funding Agency	(Rs. in Lakhs)	350.00
<b>(XIV)</b>	<b>Profit/(Loss) from PES Operations</b>	<b>(Rs. in Lakhs)</b>	<b>-</b>
(XV)	MMP Project Revenues	(Rs. in Lakhs)	11.34
(XVI)	MMP Project Expenses	(Rs. in Lakhs)	24.50
<b>(XVII)</b>	<b>Profit/(Loss) from MMP Project</b>	<b>(Rs. in Lakhs)</b>	<b>(13.16)</b>
<b>(XVIII)</b>	<b>Profit/(Loss) Befor Tax</b>	<b>(Rs. in Lakhs)</b>	<b>209.19</b>
<b>Capex Budget</b>			
<b>S.No.</b>	<b>Particulars</b>	<b>UoM</b>	<b>Budget FY 23-24</b>
<b>A</b>	<b>Milk Operation</b>		
(I)	MPP SET UP COST	(Rs. in Lakhs)	140
(II)	CANS	(Rs. in Lakhs)	302
(III)	HO SET UP	(Rs. in Lakhs)	15
(IV)	DPMCU	(Rs. in Lakhs)	2,055
(V)	BMC Accessories	(Rs. in Lakhs)	21
(VI)	<b>Capex -Milk Operations</b>	(Rs. in Lakhs)	<b>2,526</b>
(VII)	Capex Grant Support -Milk Operations	(Rs. in Lakhs)	2,526
	<b>Capex from own Funds</b>	(Rs. in Lakhs)	<b>-</b>
<b>B</b>	<b>PES Operation</b>		
(I)	Containers	(Rs. in Lakhs)	18
(I)	Capex -PES Operations	(Rs. in Lakhs)	18
(II)	Grant Support -PES Operations	(Rs. in Lakhs)	18
<b>C</b>	<b>Total Capex</b>	<b>(Rs. in Lakhs)</b>	<b>2,544</b>
<b>D</b>	<b>Capex-Support from Funding Agency</b>	<b>(Rs. in Lakhs)</b>	<b>2,544</b>
III	<b>Capex from own Funds</b>	(Rs. in Lakhs)	<b>-</b>



**Minutes of the Second Annual General Meeting of Harit Pradesh Milk Producer Company Limited held on 30<sup>th</sup> September, 2022 at Hotel Sagar', Garh Rd, opposite Lokpriya Hospital, Samrat Palace, Panchsheel Colony, Meerut, Uttar Pradesh 250 002 commenced at 11:30:05 AM & concluded at 12:05:16 PM.**

**PRESENT:**

1	Shri Kapil Bhardwaj	:	Chairman & Shareholder
2	Smt. Anju Devi	:	Director & Shareholder
3	Shri Ankur Kumar	:	Director & Shareholder
4	Shri Sailendra Singh	:	Director & Shareholder
5	Shri Virendra	:	Director & Shareholder
6	Dr. Hitesh Poonia	:	Director & Chief Executive
7	Shri Shriman Narayan Pandey	:	Company Secretary

- A. Shri Kapil Bhardwaj took the chair at 11.30 AM and asked the Company Secretary to confirm the requisite attendance and quorum for commencing the meeting.
- B. Thereafter, Shri Shriman Narayan Pandey, Company Secretary, stated that as per the attendance register there were 41 members holding 461 shares were present in-person and 8,260 members holding 75153 shares were present through proxy. He further stated that the requisite quorum as per the section 378ZA (9) of the Companies Act, 2013 read with Article 11.6 of Articles of Association is 4,670 members.
- C. The Chairperson declared that the quorum is present after ascertaining the same from the Company Secretary.
- D. The Company Secretary stated that the Register of Proxies, Members' Register, Register of Directors' shareholding, Statutory Auditor's Report and other statutory registers were available and open for inspection. He also informed that there were no adverse remarks qualifications in the Auditors Report of the Company and hence Auditors Report was taken as read.
- E. The Chairperson informed the members present that Dr. C. P. Devanand, Expert Director of the Company was unable to attend the meeting. He also informed the members that the auditors had conveyed their inability in attending the meeting and have sought leave of absence from Company. The meeting was then called to order.

- F. The Chairperson welcomed the Members, Directors to the 2<sup>nd</sup> Annual General Meeting of the Company. Thereafter, the Chairperson commenced the proceeding of meeting by reading Value, Mission & Vision of the Company.
- G. With the unanimous consent of the members present, the Notice convening the 2<sup>nd</sup> Annual General Meeting having already been circulated to the members was taken as read.
- H. Thereafter, the Chairperson in her speech briefed the meeting about the operation of the company and activities to be carried out by the Company.
- I. Thereafter, on the advice of the Chairperson, Shri Shriman Narayan Pandey, Company Secretary, took up the items of Agenda of the meeting:
1. **To receive, consider and adopt the Balance Sheet as at 31<sup>st</sup> March, 2022 and the Profit and Loss Account of the Company for the period ended on that date together with schedules and notes forming part thereof and the reports of Directors and Auditor's thereon and to pass following Ordinary Resolution in this regard.**
  - 1.1 Shri Shriman Narayan Pandey, Company Secretary read out the Auditors' Report on the accounts.
  - 1.2 Thereafter, Members deliberated on the accounts for the year ended 31<sup>st</sup> March 2022.

Shri Mukesh Kumar (Folio No. 0009963) proposed the following resolution as an Ordinary Resolution:

**Resolution No. 2<sup>nd</sup> AGM:30.09.2022:1/2022**

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

Shri Atar Singh (Folio No. 0009626) seconded the resolution.

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

Since the Chairman was interested in the next agenda item, with unanimous consent Shri Ankur Kumar, director was appointed to chair the meeting for this agenda item.

**2. To consider and appoint a director in place of Shri Kapil Bhardwaj (DIN 09377124), who retires by rotation and being eligible offers himself for re-appointment.**

2.1 Shri Kuldeep (Folio No. 0010310) proposed the following resolution as an Ordinary Resolution:

**Resolution No. 2<sup>nd</sup> AGM:30.09.2022:2/2022**

“RESOLVED THAT Shri Kapil Bhardwaj (DIN 09377124), Director of the Company, who retires by rotation and being eligible offers himself for re-appointment, be and is hereby re-appointed as Director of the Company, liable to retire by rotation.”

Smt. Mamta Sharma (Folio No. 0007268) seconded the resolution.

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

Shri Ankur Kumar vacated the chair and Shri Kapil Bhardwaj, Chairman resumed the Chair to conduct further proceedings of the meeting.

**3. To consider and appoint a director in place of Shri Shailendra Singh (DIN 09377123), who retires by rotation and being eligible offers himself for re-appointment.**

3.1 Shri Usha Sharma (Folio No. 0006747) proposed the following resolution as an Ordinary Resolution:

**Resolution No. 2<sup>nd</sup> AGM:30.09.2022:3/2022**

“RESOLVED THAT Shri Shailendra Singh (DIN 09377123), Director of the Company, who retires by rotation and being eligible offers himself for re-appointment, be and is hereby re-appointed as Director of the Company, liable to retire by rotation.”

Smt. Sujata (Folio No. 0006745) seconded the above resolution.

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

- 4. To consider the appointment of Shri Vivek Kumar (DIN 09733815) as a Director of the Company, liable to retire by rotation and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution in this regard:**

- 4.1 Md. Kamrudin (Folio No. 0007039) proposed the following resolution as an Ordinary Resolution:

**Resolution No. 2<sup>nd</sup> AGM:30.09.2022:4/2022**

**“RESOLVED THAT** Shri Vivek Kumar (DIN 09733815) a member of the Company who has signified his consent to act as Director be and is hereby appointed as Director of the Company whose period of office shall be liable to retire by rotation.”

Shri Yashbeer Singh (Folio No. 0002227) seconded the above resolution.

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

- 5. To consider the appointment of Shri Pawan Kumar Tyagi (DIN 09733867) as a Director of the Company, liable to retire by rotation and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution in this regard:**

- 5.1 Shri Munendra Panwar (Folio No. 0002424) proposed the following resolution as an Ordinary Resolution:

**Resolution No. 2<sup>nd</sup> AGM:30.09.2022:5/2022**

**“RESOLVED THAT** Shri Pawan Kumar Tyagi (DIN 09733867) a member of the Company who has signified his consent to act as Director be and is hereby appointed as Director of the Company whose period of office shall be liable to retire by rotation.”

Shri Ashpak (Folio No. 0002142) seconded the above resolution.

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

**6. To consider and approve the Budget of the Company for the FY 2022-23.**

6.1 Shri Rajendra Singh (Folio No. 0001907) proposed the following resolution as an Ordinary Resolution:

**Resolution No. 2<sup>nd</sup> AGM:30.09.2022:6/2022**

**“RESOLVED THAT** the Budget of the Company for the FY 2022-23, as laid before the Annual General Meeting be and is hereby approved.”

Ms. Rekha (Folio No. 0001066) seconded the above resolution.

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

**7. To consider and approve the alterations in the Articles of Association of the Company and if thought fit, to pass with or without modification(s) following Special Resolution:**

7.1 Shri Rakesh (Folio No. 0015164) proposed the following resolution as a Special Resolution:

**Resolution No. 2<sup>nd</sup> AGM:30.09.2022:7/2022**

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

(1) The existing Article 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.*

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

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

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

Ms. Suman (Folio No. 0001155) seconded the above resolution.

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

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

**Date of entry: 22/10/2022**

**CHAIRMAN**

**Date of signing: 22/10/2022**

**Form No. MGT-11**  
**PROXY FORM**  
**HARIT PRADESH MILK PRODUCER COMPANY LIMITED**

CIN NO. U01110UP2021PTC154607

Regd. Office: 2<sup>nd</sup> Floor, Verdhman Palza, Plot No.-9, Pocket-J, Pallavpuram-1, Roorkee  
Road, Meerut, Uttar Pradesh 250 110

Tel 0121 4341575, Email: [info@haritpmilk.com](mailto:info@haritpmilk.com)

Name of Member(s):
Registered Address:
Email Id:
Folio No.:

I/We being the member(s) of .....shares of the above-named Company, hereby appoint

1. Name

Folio No.

Address.

Email Id

Signature ....., or failing him

2. Name

Address

Email Id

Signature....., or failing him

3. Name

Email Id

Signature.....

as my proxy to attend and vote for me and on my behalf at the 3<sup>rd</sup> Annual General Meeting of the Company, to be held on Saturday, the 30<sup>th</sup> day of September, 2023 at 11.30 AM at 'Sanskriti Resorts, Near Rohta Road Flyover, NH-58, Meerut, Uttar Pradesh 250 110" and at any adjournment thereof in respect of such resolutions as are indicated below:

Sl.	Resolution	Vote		
		In favour	In against	Neutral
1	To receive, consider and adopt the Balance Sheet as at 31 <sup>st</sup> March, 2023 and the Profit and Loss Account of the Company for the period ended on that date together with schedules and notes forming part thereof and the reports of Directors and Auditor's thereon.			
2	To consider and declare the limited return (dividend) on share capital of the Company.			
3	To consider and appoint a director in place of Smt. Anju Devi (DIN:09377125) who retires by rotation and being eligible offers herself for re-appointment.			
4	To consider and appoint a director in place of Shri Ankur Kumar (DIN:09377126) who retires by rotation and being eligible offers himself for re-appointment.			
5	Appointment of Smt. Sangeeta as a director.			
6	Appointment of Shri Sanjay Kumar as a director.			
7	Appointment of Shri Ravinder Kumar as a director.			
8	Appointment of Shri Amit Kumar as a director.			

9	To consider and approve the Budget of the Company for the FY 2023-2024.			
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Signed this .....day of September, 2023

Signature of Shareholder:

Signature of Proxy holder:

<p><b>Affix Rs.1. Revenue Stamp</b></p>
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Note: The proxy form must be returned so as to reach the Registered Office of the Company not less than 48 hours before the time for holding the aforesaid meeting. Proxy needs to be a member.



**ATTENDANCE SLIP**

**HARIT PRADESH MILK PRODUCER COMPANY LIMITED**

CIN NO. U01110UP2021PTC154607

Regd Office: 2<sup>nd</sup> Floor, Verdhman Palza, Plot No.-9, Pocket-J, Pallavpuram-1, Roorkee  
Road, Meerut, Uttar Pradesh 250 110

Tel 0121 4341575, Email: [info@haritpmilk.com](mailto:info@haritpmilk.com)

Folio No:  
Member  
Code:


I hereby record my presence at the 3<sup>rd</sup> Annual General Meeting of Harit Pradesh Milk Producer Company Limited held on 30<sup>th</sup> September, 2023.

**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

**ACKNOWLEDGEMENT**

**HARIT PRADESH MILK PRODUCER COMPANY LIMITED**

CIN NO. U01110UP2021PTC154607

Regd Office: 2<sup>nd</sup> Floor, Verdhman Palza, Plot No.-9, Pocket-J, Pallavpuram-1, Roorkee  
Road, Meerut, Uttar Pradesh 250 110

Tel 0121 4341575, Email: [info@haritpmilk.com](mailto:info@haritpmilk.com)

**Folio Number:**

**MPP Code:**

I ..... Member Code ..... R/o .....  
member of Harit Pradesh Milk Producer Company Limited. I have received the notice of the  
3<sup>rd</sup> Annual General Meeting sent by the Company along with all enclosures on .....

**Signature / Thumb Impression of the Member**

**Date:** .....

**Place:** .....

## **Conditions for continuation and cancellation of Membership**

- i. the Member acquires any business interest which is in conflict with the business of the Company.
- ii. the member is indulging / has indulged in an act which is detrimental to the functioning of the Company or which has damaged or likely to damage the interest and reputation of the company.
- iii. The member is engaged in production of milk from milch animals owned by him and responsible for the care and management of cow(s) and buffalo(es).
- iv. The member has supplied milk for at least 200 days during the previous financial year and poured a minimum of 500 litres of milk annually.
- v. The member has subscribed for shares matching the annual quantity of milk supplied.
- vi. The total milk supplied to the Company during the winter months namely November to February shall not exceed 3 times to milk supplied during the summer months namely April to July during the previous financial year.
- vii. The milk supplied by the member has met all the quality standards as stipulated by the Company from time to time.
- viii. The member has not defaulted in any payment of Rs.1000/- or more to be made to Harit Pradesh Milk Producer Company for a period of last 6 months or more.
- ix. The member has not indulged in an act which is detrimental to the functioning of the Company.
- x. The member has not indulged in any business which is in conflict to the business interest of Milk Producer Company.
- xi. The member has not wilfully deceived the Milk Producer Company.
- xii. The Member has not provided any incorrect information to the Company. The company can verify the information provided by the member on suo motto basis or on receiving complaint from a bona fide member.
- xiii. The Member has not been found defaulted in supplying the entire surplus milk of his/her household to the Company.
- xiv. More milk quantity poured in the member code in comparison to the actual milk production/surplus in the household as declared by the members
- xv. Fake membership including more than one member in the same household (including the Sahayak family)
- xvi. Member code is used to pour milk of somebody else
- xvii. If membership is allotted in Sahayak's name.