

ANNUAL REPORT

FINANCIAL YEAR 2021-22



UJALAA MILK PRODUCER COMPANY LIMITED

CIN: U01400RJ2020PTC071310

REGD OFFICE: FIRST FLOOR, PLOT NO. 110, 111-A, R. K.
PURAM, NEAR KALA BADAL SAMUDAYAK BHAWAN, KOTA

RAJASTHAN 324010

EMAIL: INFO@UJALAAMILK.COM

Directors

1.	Smt Anju Kewat	:	Chairman and Director
2.	Smt. Shakuntala Kawar	:	Director
3.	Smt. Kavita	:	Director
4.	Smt. Seema Bai	:	Director
5.	Smt. Shweta Sharma	:	Additional Director
6.	Smt. Savita Choudhary	:	Additional Director
7.	Smt. Anita Kumari	:	Additional Director
8.	Shri Mariappan R.	:	Expert Director
9.	Shri Dinesh Chandra Choudhary	:	Chief Executive and Director

Statutory Auditors

M/s S N Dhawan & Co.
LLP, Chartered Accountants
Gurugram (U.P.)

Internal Auditors

M/s Ray and Ray
Chartered Accountants,
Mumbai

Company Secretary

Shree Vipul Jain

Our Bankes

Bank of India, HDFC Bank, State Bank of
India, Bank of Baroda

Registered Office

First Floor, Plot No. 110, 111-A, R. K. Puram, Near Kala Badal Samudayak Bhawan, Kota
Rajasthan 324010

UJALAA MILK PRODUCER COMPANY LIMITED

CIN: U01400RJ2020PTC071310

Regd Office: First Floor, Plot No. 110, 111-A, R. K. Puram, Near Kala Badal
Samudayak Bhawan, Kota Kota RJ 324010

Email: info@ujalaamilk.com

NOTICE

NOTICE is hereby given that the 3rd Annual General Meeting of the members of Ujalaa Milk Producer Company Limited will be held on Wednesday, 28th day of September, 2022 at Hotel Lilac, Near Natraj Adlabs, Station Main Road, Kota, Rajasthan-324002, at 12:30 P.M to transact the following business:

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

“RESOLVED THAT the audited Balance Sheet as at 31st March 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 is hereby approved and adopted.”

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

“RESOLVED THAT the limited return (dividend) on share capital at the rate of ₹7/- per equity share out of the current profits of the year ended 31st March 2022, on equity shares of Rs.100 each fully paid up and absorbing ₹ 1,87,992 for the F.Y. 2021-22 be and is hereby approved and confirmed, and that the same be paid to those equity shareholders, whose names appeared in the Register of Members as on 31st March, 2022.”

- 3. To consider and reappoint a Director Smt Shakuntala Kanvar (DIN 08901496) who retires by rotation and being ineligible for re-appointment in this regard to pass the following ordinary resolution: -: -**

“RESOLVED THAT Smt. Shakuntala Kanvar (DIN 08901496) director of the Company, who retires by rotation at this Annual General Meeting of the Company

and being ineligible does not offers herself for re-appointment and the resulting position shall remain vacant.”

4. To consider and approve the Interim Budget of the Company for the FY 2022-2023 in this regard to pass the following ordinary resolution.

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

5. Appointment of Smt. Shweta Sharma (DIN 09616231) as a Director in this regard to pass the following ordinary resolution.

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

RESOLVED THAT Smt. Shweta Sharma (DIN 09616231) who was appointed as an additional director on the Board of Directors of the Company w.e.f. 26th May, 2022 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.”

6. Appointment of Smt Savita Choudhary (DIN 09617011) as a Director in this regard to pass the following ordinary resolution.

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

“**RESOLVED FURTHER THAT** Smt. Savita Choudhary (DIN 09617011) who was appointed as an additional director on the Board of Directors of the Company w.e.f. 26th May, 2022 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.”

7. Appointment of Smt Anita Kumari (DIN 09689486) as a Director in this regard to pass the following ordinary resolution.

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

“**RESOLVED FURTHER THAT** Smt. Anita Kumari (DIN 09689486) who was appointed as an additional director on the Board of Directors of the Company w.e.f. 28th July, 2022 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.”

8. To consider and approve alteration of articles and in this regard to pass the following resolution as special resolution:-

“RESOLVED THAT pursuant to the relevant provisions of Chapter XXIA of the Companies Act, 2013, in particular Sections 378-I, 378ZQ, 378ZR and other applicable provisions, if any, of the Companies Act, 2013, including its Section 31 (together with any statutory modification or re-enactment thereof for the time being in force including the provisions, if and to the extent applicable *mutatis mutandis* or otherwise, of the Companies Act, 2013) and the applicable provisions of the Memorandum and Articles of Association of the Company and subject to the approval of shareholders by way of a special resolution, the existing Articles of Association of the Company be altered and replaced in the manner and to the extent as following.

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

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

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

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

Article 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.

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

By order of the Board of Directors

Place: Kota

Date: 30-08-2022

Dinesh Chandra Choudhary

Chief Executive & Director

NOTES

1. The Company has to abide by all the COVID-19 related guidelines issued by the Authorities. Hence, the members of the company who would like to attend the Annual General Meeting (AGM) in-person are required to inform the Company at least 7 days before the scheduled date of the AGM so as to make all necessary arrangements in order to strictly follow the social distancing norms and all other COVID-19 related protocol requirements.
2. A member entitled to attend and vote at the annual general meeting is entitled to appoint a proxy to attend and vote on a show of hands as well as in a poll instead of herself and a **proxy must be a member** of the company. **Non-member cannot be appointed a proxy**. The instrument appointing proxy in order to be effective should be duly completed, stamped and signed and must be deposited at the registered office of the company at least **48 hours** before the scheduled time of the meeting. Proxy form is annexed hereto.
3. Members/Proxies are requested to bring the Attendance Slip sent herewith duly filled in for attending the meeting.
4. 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 Sunday, during normal business hours (11.00 hrs to 16.00 hrs).
5. Any member desirous of obtaining any information concerning the accounts or operations of the Company is requested to forward the query to the Registered Office of the Company at least 7 days prior to the date of the meeting.
6. Members are requested to quote their folio number and their member code in all their correspondence.
7. Members are requested to notify immediately any change in their addresses and Bank Account details to the Company.

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

Item Nos. 5,6 & 7

Name	Occupation	Qualification
Smt. Shweta Sharma	Animal Husbandry	12 th
Smt. Savita Choudhary	Animal Husbandry	Post Graduate
Smt. Anita Kumari	Animal Husbandry	Higher Secondary

Budget for FY 2022-23

Ujalaa Milk Producer Company Limited					
Revenue Budget					
S.No.	Particulars	UoM	Budget FY 21-22	Outlook March 2022	Proposed Budget FY 2022-23
(I)	Milk Procurement Qty	(KGPD)	25,500	5,877	50,041
(II)	Revenue from Milk Operations	(Rs. in Lakhs)	4,532.03	781.29	8,414.61
(III)	Producer Price	(Rs. in Lakhs)	4,114.57	682.52	7,469.33
(IV)	Sahayak Margin	(Rs. in Lakhs)	111.32	14.62	227.21
(V)	Logistic Cost	(Rs. in Lakhs)	454.57	98.98	930.74
(VI)	Other Milk Procurement Cost	(Rs. in Lakhs)	199.85	125.46	439.51
(VII)	Fixed Cost	(Rs. in Lakhs)	941.01	137.67	393.49
(VIII)	Profit/(Loss) from Milk Operation before Grant Support	(Rs. in Lakhs)	(1,289.29)	(277.96)	(1045.66)
(IX)	Grant Support -Milk Operations	(Rs. in Lakhs)	1,645.85	358.92	1219.70
(X)	Other Income**			9.36	26.10
(XI)	Profit/(Loss) from Milk Operation after Grant Support	(Rs. in Lakhs)	356.55	90.33	200.13

Capex Budget					
S.No.	Particulars	UoM	Grant	Outlook March 2022	Proposed Budget FY 2022-23
	Milk Operation				
1	DPMCU	(Rs. in Lakhs)	902.44	120.16	782.28
2	MPP Accessories/Furnitures	(Rs. in Lakhs)	108.29	9.43	97.36
3	Milk CANs	(Rs. in Lakhs)	310.78	22.98	210.11
4	MCC Lab (Equipment, Glassware & Chemicals)	(Rs. in Lakhs)	46.80	13.51	32.86
5	AMCU_MCC with RMRD software	(Rs. in Lakhs)	37.44	0.00	37.44
6	Cluster Office	(Rs. in Lakhs)	14.42	0.00	14.42
7	ICT	(Rs. in Lakhs)	142.32	17.75	113.33
8	3 Litre Cryo Container	(Rs. in Lakhs)	7.91	1.78	6.13
9	35 Litre Cryo Container	(Rs. in Lakhs)	17.80	4.32	13.48
10	55 Litre Transport Cryo Container	(Rs. in Lakhs)	7.42	0.00	7.42
11	Big Semen Storage Container	(Rs. in Lakhs)	3.46	0.00	3.46
12	Small Semen Storage Container	(Rs. in Lakhs)	2.88	0.00	2.88
13	Nitrozen Silo	(Rs. in Lakhs)	30.00	0.00	30.00
14	Head Office	(Rs. in Lakhs)	50.00	30.84	19.16
	Total	(Rs. in Lakhs)	1,681.96	220.77	1,370.33

MINUTES OF THE SECOND ANNUAL GENERAL MEETING OF UJALAA MILK PRODUCER COMPANY LIMITED HELD ON THURSDAY, THE 30TH DAY OF SEPTEMBER, 2021 AT HOTEL LILAC, NEAR NATRAJ ADLABS, STATION MAIN ROAD, KOTA, RAJASTHAN-324002 AT 12.00 NOON.

PRESENT:

- | | |
|----------------------------------|------------------------------|
| 1. Smt. Anju Kewat | : Chairman & Shareholder |
| 2. Smt.Shakuntla Kanvar | : Director & Shareholder |
| 3. Smt.Kavita | : Director & Shareholder |
| 4. Smt.Hemlata Meena | : Director & Shareholder |
| 5. Smt.Seema Bai | : Director & Shareholder |
| 6. Shri Dinesh Chandra Choudhary | : Chief Executive & Director |

As per the attendance register of the 2nd Annual General Meeting (AGM) of the Company, 29 shareholders were present in person holding 192 shares & 650 shareholders were present through proxies holding 2471 shares. In total 679 members were present holding 2663 shares. As per the provisions of Section 581ZA (9) of the Companies Act, 1956 this constituted a valid quorum.

- A. Smt. Anju Kewat took the chair and declared that the quorum is present in terms of article 11.6 of Articles of Association of the Company. The Register of Proxies, Members' Register and Register of Directors' shareholding were available at the venue of AGM and open for inspection. The meeting was then called to order.
- B. The Chairman welcomed the members and Directors to the 2nd Annual General meeting of the Company. The meeting was then called to order.
- C. With the unanimous consent of the members present, the Notice convening the 2nd Annual General Meeting having already been circulated to the members was taken as read.
- D. Thereafter, the Chairman in her speech briefed the meetings about the operations of the company and activities to be carried out by the company.

After concluding the address to the members, the Chairman directed the meeting to transact the business as set out in the Notice of 2nd AGM.

ORDINARY BUSINESS:

- 1. To receive, consider and adopt the Balance Sheet as at 31st March 2021 and the Profit and Loss Account of the Company for the period ended on that date together with schedules and notes forming a part thereof and the reports of Directors and Auditor's thereon and to pass following Ordinary resolution in this regard.**

Smt. Meena (Folio No.:281) proposed the following resolution as an Ordinary Resolution:

Resolution No. 2nd AGM: 30.09.2021:1/2021-22

“RESOLVED THAT the audited Balance Sheet as at 31st March 2021, 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.”

Smt.Reenu Chaudhary (Folio No.:55) seconded the above resolution.

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

- 2. To consider and appoint a Director in place of Smt. Kavita (DIN 08901499) who retires by rotation and being eligible for re-appointment and in this regard to adopt the following resolution as Ordinary Resolution.**

Smt. Seeta Bai (Folio No.: 266) proposed the following resolution as an Ordinary Resolution:

Resolution No. 2nd AGM: 30.09.2021:2/2021-22

“RESOLVED THAT Smt. Kavita (DIN 08901499) who retires by rotation and being eligible offer herself for reappointment be and is hereby re-appointed who shall be liable to retire by rotation.”

Smt. Bheela Bai (Folio No.: 50) seconded the above resolution.

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

- 3. To consider and appoint a Director in place of Smt Seema Bai (DIN 08901498) who retires by rotation and being eligible for re-appointment and in this regard to adopt the following resolution as Ordinary Resolution.**

Smt.Vimala Bai (Folio No.: 700) proposed the following resolution as an Ordinary Resolution:

Resolution No. 2nd AGM: 30.09.2021:3/2021-22

“RESOLVED THAT that Smt. Seema Bai (DIN 08901498) who retires by rotation and being eligible offer herself for reappointment be and is hereby re-appointed who shall be liable to retire by rotation.”

Smt. Shyam Bai (Folio No.: 285) seconded the above resolution.

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

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

Smt. Manju Bai (Folio No.:75) proposed the following resolution as an Ordinary Resolution:

Resolution No. 2nd AGM: 30.09.2021:4/2021-22

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

Smt. Priyanka Bai (Folio No.: 603) seconded the above resolution.

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

5. To appoint Statutory Auditors, fix the remuneration and in this regard to passing the following resolution: -.

Smt Dilkush Gujar (Folio No.: 729) proposed the following resolution as an Ordinary Resolution:

Resolution No. 2nd AGM: 30.09.2021:5/2021-22

“RESOLVED THAT, M/s. S N Dhawan & Co LLP, Chartered Accountants, (Firm Registration No. 000050N/N500045), be and are hereby re-appointed as Statutory Auditors of the Company to hold office from the conclusion of this 2nd Annual General Meeting up-to-the conclusion of the 7th Annual General Meeting of the Company, at such remuneration as may be decided by the Board for every financial year.”

Smt. Roshan Kumari (Folio No.: 05) seconded the above resolution.

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

SPECIAL BUSINESS

6. To consider and approve alteration of articles and in this regard to pass the following resolution as special resolution: -

Smt. Lalita Bai (Folio No.:701) proposed the following resolution as a Special Resolution:

Resolution No. 2nd AGM: 30.09.2021:6/2021-22

“RESOLVED THAT pursuant to the relevant provisions of Chapter XXIA of the Companies Act, 2013, in particular Sections 378-I, 378ZQ, 378ZR and other applicable provisions, if any, of the Companies Act, 2013, (together with any statutory modification or re-enactment thereof for the time being in force including the provisions, if and to the extent applicable mutatis mutandis or otherwise, of the Companies Act, 2013) and the applicable provisions of the Memorandum and Articles of Association of the Company the existing Articles of Association of the Company be altered and replaced in the manner and to the extent as following.

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

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

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

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

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

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

Article 2.1.i:- 'Act' means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force.

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

Article 2.1.viii. "Expert Director" means a Director referred to in Section 378P(6) of the Act;

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

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

Article 6.8- The Company may purchase its own equity shares in accordance with the provisions made under the Act.

Article 7- Transfer of equity shares

A Member may transfer the whole or part of his /its shares to a Member after obtaining the prior approval of the Board.

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

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

Article 11.6 (i)(c):-No person shall be appointed a proxy unless he is a Member. A member appointed as proxy shall act on behalf of such member or

number of members not exceeding three hundred and holding in the aggregate not more than ten percent of the share capital of the Company.

Article 11.12 iii. Shall be deleted

Article 11.13 All items of business to be transacted at the General Meeting shall be deemed as Ordinary and the provisions of Section 102(1) of the Act shall not apply; and

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

Article 19.2 shall be deleted & Article 19.3 shall be renumbered as 19.2

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

Smt. Prem Bai (Folio No.: 606) seconded the above resolution.

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

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

Date: 26 October 2021

Chairman

DIRECTORS' REPORT

TO THE SHAREHOLDERS OF UJALAA MILK PRODUCER COMPANY LIMITED

The Directors are pleased to present their Annual Report on the operations of the company along with the audited Statement of Accounts for the financial year ended 31st March 2022.

FINANCIAL RESULTS: -

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

Particulars	For the year ended on 31 st March 2022 (Amount in Thousand Rs.)	For the year ended on 31 st March 2021 (Amount in Thousand Rs.)
Revenue from operation	86,888	683
Other Income	37,041	5,283
Total Income	1,23,929	5,966
Total Expenses	1,17,105	5,918
Profit / (Loss) Before Tax	6,824	48
Tax Expense	1,080	8
Net Profit / (Loss) After Tax	5,744	40

STATEMENT OF THE COMPANY'S AFFAIRS: -

It gives us an immense pleasure to inform that during the period under review, company has achieved a turnover of ₹ 12,39,29,000/-, comprising of operational revenues amounting to ₹8,68,88,000/- and other income amounting to ₹3,70,41,000/-. The total expenses incurred during the period amounted to ₹11,71,05,000/-Total profit after tax for the year was ₹ 57,44,000/-

LIMITED RETURN (DIVIDEND)

The Company has a consistent track record of declaration of dividend on the share capital to the shareholders. Looking to the profit earned by the Company, The Directors of company in their meeting held on 30th August 2022 are pleased to recommend limited return (dividend) at the rate of ₹ 7/- per equity share absorbing ₹ 1,87,992/-. The Limited Return (dividend) will be paid to those members whose names appear in the Register of Members of the Company as on 31st March, 2022.

TRANSFER TO GENERAL RESERVE

Pursuant to provisions of article no 11.10 of Article of Association of the Company read with Section 378ZI of the Companies Act 2013, the Board proposes to transfer ₹55,56,008/-out of the profit after tax of the company for the financial year 2021-22 to the credit of General Reserve in the Balance sheet.

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND:

Pursuant to the provisions of Section 124(5) of the Companies Act, 2013, if the dividend transferred to the 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 (1) of section 125. During the year under review, Company is not required to transfer any amount of Unpaid/unclaimed dividend to the Investor Education and Protection Fund.

REVIEW OF BUSINESS OPERATIONS:

MILK PROCUREMENT

The Company's milk procurement operations continue to remain extended in 293 villages of Kota, Jhalrapatan and Baran district through three MCC and one BMC locations. During the year, the Company has procured 18.18 lakh KG of liquid milk with an average of 4980 Liter per day.

At the end of the financial year, the company had 8271 members. Out of total enrolled members 4369 members have poured milk during the year. The members have thus shown their confidence in the working of the Company. This healthy indicator reflects the onset of the growth saga of the Company, which will certainly reach higher peaks in years to come with the mutual assistance and support of more and more active members.

As regards procurement prices, the Company continues to pay competitive and remunerative prices to its members towards the milk being supplied by them.

The Company is continuously endeavouring to maximize the productivity by enhancing efficiencies and taking cost reduction measures like reduce the logistics cost, better supervision, quality checks and better logistic controls etc.

FUTURE PLAN

To bring in more milk producers under the ambit of organised milk procurement and institutional structure of the Company in addition to further penetration in Kota, Jhalrawara and Baran districts, Rajasthan Rajya Ajeevika Forum (RAJVEEKIA) has given approval for adding Bundi district and the company shall now also expand its business in Bundi district.

QUALITY INITIATIVE

All Milk Chilling Centres (MCC) and Bulk Milk Cooler (BMC) are well equipped with the basic testing facilities and instruments for quality testing of raw milk. Towards ensuring and maintaining high quality levels in the operations of the Company, the Company is continuously providing technical support and trainings to all the concerned with emphasis on hygiene which are directly connected to the quality of milk.

PRODUCTIVITY ENHANCEMENT SERVICES:

ARTIFICIAL INSEMINATION (AI) SERVICES:

The Company is providing Artificial Insemination (AI) Services through trained qualified AI Technicians using top genetics at the doorstep of farmers in order to improve productivity of milch animals, reduce cost of milk production and maximize farmers' income in its operational area by improving the breed of cattle.

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

During the year under review, the Company had done 3400 AI.

CATTLE FEED

The Company sold about 391.15 MT Cattle Feed during the year under review.

MINERAL MIXTURE

The Company has developed Mineral Mixture in the brand name of the Company considering the available fodder, climate and feeding habits in area of operations and providing to producers at a competitive price for improvement in health, milk production and reproduction of milch animals. The Company sold about 7.77 MT Mineral Mixture during the year under review.

PRODUCER INSTITUTION BUILDING (PIB)

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

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

CORE DESIGN PRINCIPLES OF THE MPC

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

Appropriate mechanism is being initiated for member communication and grievance redressal through constitution of informal groups at village level who meet on periodic basis for ensuring two-way communication between members and the Company, thereby, addressing the member grievances. The employees are also imparted behavioural and motivational training for managing business operations efficiently and achieve economy of scale required to ensure viability and self-sustenance at the earliest.

TRAINING & CAPACITY BUILDING PROGRAMS:

Members were imparted training on various awareness programs related to dairying so that they understand their roles and responsibilities. The training programs from time to time are organized covering members, potential members, Board members and employees.

Major training programs conducted during the year 2021-22 were:

S. No.	Training Programmes	No. of Training Programmes Conducted	No. of Participants trained
1.	Yearly Orientation Programme- Board of Directors	1	5
2.	Business and Governance strategy workshop- Board of Directors	1	5
3.	Director Skill Building Programme- Board of Directors	1	5
4.	Leadership development programme	1	17
5.	Training Programme for Field Awareness Programmes NGOs/Refresher	1	18
6.	Orientation Programme- IB/Proc	1	7
7.	Producer Awareness Programme	394	8200
8.	Clean Milk Production Training Program (CMP)	290	6100
9.	Awareness Programme for Rural Youth	5	100
10.	Training of BMC/MCC Staff on O&M	6	6
11.	Training of Field Staff (Skill Development/Motivation, etc.)	8	30
12.	Team building and leadership development /1	6	30
13.	Sahayak Orientation Program	18	316
14.	MAIT Training	1	6

MATERIAL CHANGES AFTER CLOSURE OF FINANCIAL YEAR:-

There is no material/substantial change after the closure of the financial year ended 31.03.2022 and up to the date of this report

CHANGE IN NATURE OF BUSINESS: -

Further, there is no change in the nature of business of company during the year under review.

SHARE CAPITAL AND MEMBERSHIP: -

As at March 31, 2022, the paid-up share capital was ₹ 26.856 Lakhs, comprising of 26,856 equity shares of ₹ 100/- each and 8271 members on Register of Members of the Company. After 31st March, 2022, Company has allotted 4,428 shares to 2375 new members and 9752 shares to 3688 existing members. Therefore, the total number of members as on date of this report stands at 10,334 members and paid up share capital amount at Rs 40,66,200/-

VOTING RIGHTS AND ATTENDANCE AT AGM: -

Those milk producers, who were members as on date of this report shall be entitled to attend the AGM and member who has poured milk for at least 200 days totalling to at least 500 Ltrs during the FY 2021-22 shall be eligible to vote and have a single vote

BOARD OF DIRECTORS: -

In terms of Article 9.6 of the Articles of Association of the Company, Smt. Shakuntala Kanvar shall retire at the ensuing AGM. Smt. Shakuntala Kanvar being ineligible for re-appointment this position shall remain vacant.

MEETINGS: -

The Board meets periodically for the transaction of business of the Company and during the year under consideration seven Board meetings were held as under.

Board meeting no.	Date of Board Meeting	Board Strength	No. of Directors Present
5 th	31 st May 2021	6	3
6 th	23 rd June 2021	6	4
7 th	10 th September 2021	6	5
8 th	02 nd November 2021	6	5
9 th	23 rd December 2021	7	5
10 th	21 st February 2022	7	6
11 th	31 st March 2022	7	6

Whereas the 2nd Annual General Meeting of the members of the company was conveyed on 30th September 2021 and attended by the 29 Shareholders holding 192 shares personally and 650 members holding 2471 shares through their proxies.

ORIENTATION OF BOARD MEMBERS: -

During the report period, the directors have undergone Yearly Orientation Programme wherein they understood their roles and responsibilities. Directors also drafted the Value, Mission and Vision of the Company.

DIRECTORS' RESPONSIBILITY STATEMENT: -

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

- a) in the preparation of annual accounts, the applicable accounting standards have been followed by the Company;
- b) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on 31st March 2022 and of the profit of the Company for the period ended on that date.
- c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- d) the directors have prepared the annual accounts on a going concern basis.
- e) They have devised proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

STATUTORY AUDITORS: -

The Auditors of the Company, M/s. S N Dhawan & Co. LLP, Chartered Accountants, New Delhi, were appointed for the term of five years in the last AGM.

INTERNAL CONTROL SYSTEM AND AUDIT: -

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

CORPORATE SOCIAL RESPONSIBILITY:

Company believes that it is vital that surrounding communities and stakeholders progress along with the progress of the company. In compliance with the requirements of Sec. 135 of the Companies Act, 2013 read with Companies (CSR) Rules, 2014 as amended from time to time, However the provisions of the said sections are not applicable on our company.

COST AUDIT:

As per the provisions of the Companies (Cost Records & Audit) Rules, 2014, Cost Audit is not Applicable to the Company.

POLICY RELATING TO ANTI SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:

Company has a policy to treat women employees with dignity and no discrimination against them plus zero tolerance towards any sexual abuse. The policy is in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules framed there under. All employees (permanent, contractual, temporary and trainees) are supposed to adhere to and conduct themselves as prescribed in this policy. During the year under review, no complaint was reported to the Board and accordingly the Company has no information to report on filing and disposal of the cases pursuant to Section 22 of the said Act.

DEPOSITS:

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

PARTICULARS OF LOANS, GUARANTEES GIVEN AND INVESTMENTS MADE BY THE COMPANY:

Company has not granted any loans, nor given any guarantee or securities or made investments within the meaning of Sec. 186 of the Act.

PARTICULARS OF CONTRACTS, ARRANGEMENTS WITH RELATED PARTIES REFERRED IN SECTION 188 OF THE COMPANIES ACT, 2013:

All contracts/arrangements/transactions entered into by the Company during the year under review with Related Parties were in ordinary course of business and on arm's length basis in

terms of provisions of the Act. There were no materially significant related party transactions entered into by the Company with the Promoters, Directors, Key Managerial Personnel or other designated persons which might have potential conflict with the interest of the Company at large. Further, during the year, the Company had not entered into any contract/arrangement/ transaction with related parties which could be considered material or which is required to be reported in Form no. AOC-2 in terms of section 134(3) (h) read with section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

HUMAN RESOURCE: -

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

The Vision, Mission and Values (VMV) of the Company are being followed in true letter and spirit across all the levels of the organization, for sustaining the long-term growth of the Company.

RISK MANAGEMENT:

Company operates in a volatile and uncertain world with a rapid change. These changes bring a mix of opportunities and uncertainties impacting the company's objectives. Risk Management, which aims at managing the impact of these uncertainties, is an integral part of the Company's strategy setting process. Pursuant to Section 134 (3) (n) of the Companies Act, 2013, a Risk Management Policy has been framed by the Board at its meeting dated September 10, 2021. Company's senior management identifies and monitors the risk on regular basis and evolves process and system to control and minimize it. With regular check and evaluation business risk can be forecasted to the maximum extent and thus corrective measures can be taken in time.

VIGIL MECHANISM:

As per the provision of act Vigil Mechanism is not applicable to us.

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.

INFORMATION TECHNOLOGY: -

Information technologies provide support to various functions of the Company and help in making the system streamline and online. The key focus of IT is to provide appropriate technologies to improve efficiency in operations, enable informed decision making and to increase revenue.

PARTICULARS OF EMPLOYEES: -

During the year under report, none of the employees of the Company was in receipt of remuneration equal to or exceeding limit as prescribed under the Companies Act, 2013.

SAFETY AND HEALTH: -

Your Company provides a safe and healthy workplace for its employees. There is always a focus on the health and safety of employees, especially those physically handling the milk. Regular medical check-ups and necessary training are provided to employees.

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

The Company is in the business of trading in milk and milk products. However, the Company has taken all steps necessary for the conservation of energy and has been sensitive in making progress towards this initiative. Administrative and office operations are conducted in the manner whereby optimum utilization and maximum possible saving of energy is achieved. Further, no specific technology is involved in the business activities of Company. Further foreign exchange earnings and outgo are nil during the year under review.

AUDITOR'S REPORT: -

The observation made in the Auditors' Report read together with relevant notes thereon are self-explanatory and hence, do not call for any further comments.

INTERNAL FINANCIAL CONTROL: -

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

ACKNOWLEDGEMENT: -

The Board of Directors would like to express their sincere thanks and appreciation for the contributions and support extended by the members of the Company, Government of Rajasthan, business associates and bankers for their continued support during the year.

Your directors also take this opportunity to place on record their sincere thanks to Rajasthan Grameen Aajeevika Vikash Parishad (RAJEEVIKA) and NDDDB Dairy Services for providing encouragement and continuous support.

The Board also places on record its appreciation for the enthusiastic co-operation, hard work and dedication of all the employees of the company and all concerned without which it would not have been possible to achieve all-round progress and growth of the Company.

For and on behalf of the Board of Directors

Date: 30.08.2022

Place: Kota

ANJU KEWAT (Chairman)

DIN: 08901495

INDEPENDENT AUDITOR'S REPORT

To the Members of
UJALAA MILK PRODUCER COMPANY LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **UJALAA MILK PRODUCER COMPANY LIMITED** ("the Company"), which comprise the balance sheet as at 31 March 2022, and the statement of Profit and Loss, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under Section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021, as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022, and profit, and its cash flows for the year ended on that date.

Basis for Opinion

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

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 of information included in the Director's Report but does not include the financial statements and our report thereon, which we obtained on the date of this auditor's report.
- 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 such 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.

Management's responsibility for the financial statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies;

making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure A a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on 31 March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) This report does not include Report on the internal financial controls with reference to financial statements under clause (i) of sub - section 3 of Section 143 of the Act (the 'Report on internal financial controls'), since in our opinion and according to the information and explanation given to us, the said report on internal financial controls with reference to financial statements is not applicable to the Company basis the exemption available to the Company under Ministry of Corporate Affairs ('MCA') notification no. G.S.R. 583(E) dated 13 June 2017, read with corrigendum dated 13 July 2017 on reporting on internal financial controls.
 - (g) In our opinion and to the best of our information and according to the explanations given to us and according to subsection (5) of section 378 C of the Companies Act, 2013, this being a producer company registered under PART XXIA of Companies Act 2013 is considered as Private Company, accordingly the Company being a private company, Section 197 of the Act related to the managerial remuneration not applicable.
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would have impact on its financial position– Refer Note 29(d) to the financial statements;
 - ii. The Company did not have any long-term contract including derivative contract for which there were any material foreseeable losses– Refer Note 29(e)to the financial statements.
 - iii. There were no amount which were required to be transferred, to the Investor Education and Protection Fund by the Company– Refer Note 29(c) to the financial statements.
 - iv.
 - (a) The Management has represented that, to the best of it's knowledge and belief, as disclosed in the notes to account, no funds which are material either individually or in the aggregate have been advanced or loaned or invested either from borrowed funds or share premium or any other sources or kind of funds by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on

behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries - Refer note 39 to the financial statements.

(b) The Management has represented, that, to the best of it's knowledge and belief, as disclosed in the notes to accounts, no funds which are material either individually or in the aggregate have been received by the Company from any persons or entities, 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 – Refer note 39 to the financial statements.

(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.

(a) The Company has not declared or paid any dividend during the year and final dividend proposed for the year by the Company is in compliance with Section 123 of the Act.

3. As per section 378ZG of the Part XXIA of the Companies Act, 2013, we give in the 'Annexure B' a statement on the matters specified in the that section.

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

Vinesh Jain
Partner
Membership No.: 087701
UDIN:

Place:
Date:

Annexure A to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of the Independent Auditor's Report of even date to the members of Ujalaa Milk Producer Company Limited on the financial statements as of and for the year ended 31 March 2022

- (i) In respect of the Company's Property, Plant and Equipment and other intangible assets :
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - (B) The Company has maintained proper records showing full particulars of intangible assets.
 - (b) The Company has a regular program of physical verification of its Property, Plant and Equipment under which Property, Plant and Equipment are verified in a phased manner over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, certain Property, Plant and Equipment were verified during the year and according to the information and explanation given to us, no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us and the records examined by us, the Company does not have any immovable property other than properties where the Company is the lessee, and the lease agreements are duly executed in favour of the Company. Accordingly, the provisions of clause 3(i)(c) of the Order are not applicable
 - (d) The Company has not revalued its Property, Plant and Equipment during the year, being under cost model. Accordingly, the provisions of clause 3(i)(d) of the Order are not applicable.
 - (e) There are no proceedings which have been initiated or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) (as amended in 2016) and rules made thereunder. Accordingly, the provisions of clause 3(i)(e) of the Order are not applicable.
- (ii)
 - (a) The management has conducted physical verification of inventory at reasonable intervals during the year except for stock in transit. According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the coverage and procedure of such verification by the management is appropriate and no material discrepancies of 10% or more in the aggregate for each class of inventory were noticed. In respect of stock in transit, the management has performed alternate procedures, including verification of subsequent receipts.
 - (b) According to the information and explanations given to us, during the year, the Company has not been sanctioned any working capital limits facility in excess of Rs. 500 lakhs in aggregate from banks or financial institutions on the basis of security of current assets. Accordingly, the provisions of clause 3(ii) (b) of the Order are not applicable.
- (iii) According to the information and explanations given to us, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties. Accordingly, the provisions of clause 3(iii)(a) to (f) of the Order are not applicable.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not entered into any transaction covered under Sections 185 and 186 of the Act. Accordingly, the provisions of clause 3(iv) of the Order are not applicable.

- (v) In our opinion and according to the information and explanations given to us, the Company has neither accepted any deposits nor the amounts which are deemed to be deposit during the year and further the Company had no unclaimed deposits at the beginning of the year within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/ services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable

(vii) According to the information and explanations given to us, in respect of statutory dues:

- (a) In our opinion and according to the information and explanations given to us, other than certain slight delays in payment of income tax, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, cess, and other material statutory dues, as applicable, have generally been regularly deposited to the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

We are informed that the operations of the company during the year, did not give rise to any liability for, excise duty, services tax, duty of customs value added tax and sales tax.

- (b) According to the information and explanations given to us, there are no statutory dues referred to in sub-clause (a) that have not been deposited with the appropriate authorities on account of any dispute.

(viii) According to the information and explanations given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, the provisions of clause 3(viii) of the Order are not applicable.

(ix)

- (a) According to the information and explanations given to us, the Company has no loans or other borrowings or interest payable to any lender during the year. Accordingly, the provisions of clause 3(ix)(a) of the Order are not applicable.
- (b) According to the information and explanations given to us, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) According to the information and explanations given to us, the Company did not have any term loans outstanding during the year. Accordingly, the provisions of clause 3(ix)(c) of the Order are not applicable.
- (d) In our opinion and according to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us, the Company does not have any subsidiary, associate, or joint venture. Accordingly, the provisions of clause 3(ix)(e) of the Order are not applicable.
- (f) According to the information and explanations given to us, the Company does not have any subsidiary, associate or joint venture. Accordingly, the provisions of clause 3(ix)(f) of the Order are not applicable.

- (x)
 - (a) According to the information and explanations given to us, the Company did not raise moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions of clause 3(x)(a) of the Order are not applicable.
 - (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally). Accordingly, provisions of clause 3 (x)(b) of the order are not applicable.
- (xi)
 - (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.
 - (b) No report under sub-section (12) of Section 143 of the Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 (as amended) with the Central Government, during the year and upto the date of this report.
 - (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company. Accordingly, the provisions of clause 3(xii)(a)-(c) of the Order are not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with Section 188 of the Act, where applicable, and the requisite details have been disclosed in the financial statements etc., as required by the applicable accounting standards. Since, the Company is a private limited Company, therefore, the provisions of Section 177 of the Act are not applicable to the Company
- (xiv)
 - (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.
 - (b) We have considered the internal audit reports of the Company issued till date, for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with the directors or persons connected with them covered under Section 192 of the Act. Accordingly, provisions of clause 3 (xv) of the order are not applicable.
- (xvi)
 - (a) The Company is not required to be registered under Section 45-IA of the RBI Act, 1934. Accordingly, provisions of clause 3 (xvi) (a) of the order are not applicable.
 - (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration from the RBI as per the RBI Act, 1934. Accordingly, provisions of clause 3 (xvi) (b) of the order are not applicable.
 - (c) The Company is not a Core Investment Company ("CIC") as defined in the regulations made by the Reserve Bank of India. Accordingly, provisions of clause 3(xvi)(c) of the Order are not applicable.
 - (d) The Group has no CIC which are part of the Group. Accordingly, the provisions of clause 3(xvi) (d) of the order are not applicable.
- (xvii) The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.

- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, provisions of clause 3 (xviii) of the order are not applicable
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The provisions of Section 135 of the Act are not applicable to the Company. Accordingly, provisions of clause 3 (xx) (a) and (b) of the order are not applicable.
- (xxi) According to the information and explanations given to us, the Company does not have any subsidiary, associate or joint venture. Accordingly, the provisions of clause 3(xxi) of the Order are not applicable.

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

Vinesh Jain
Partner
Membership No.: 087701
UDIN :

Place: New Delhi
Date:

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 3 under 'Report on Other Legal and Regulatory Requirements' section of the Independent Auditor's Report of even date to the members of **UJALAA MILK PRODUCER COMPANY LIMITED** on the financial statements as of and for the year ended 31 March 2022)

- (i) The amount of debts due from sale of goods and services are disclosed in Note 15 to the financial statements. According to the information and explanations given to us no debts are considered as doubtful as of recovery.
- (ii) According to the information and explanations given to us, the company does not hold any cash on hand as at the year end. According to the information and explanation given to us, the Company does not hold and investment securities.
- (iii) The details of assets and liabilities as at 31 March, 2022 are as per financial statements of the Company as at end and for the year ended 31 March, 2022.
- (iv) In our opinion and according to the information and explanation given to us, the company has not done any transaction which appears to be contrary to the provisions of part XXIA of the Companies Act, 2013.
- (v) According to the information and explanation given to us, the Company has not granted any loan to its directors.
- (vi) According to the information and explanation given to us, the Company has not given any donations or subscriptions during the year.

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

Vinesh Jain
Partner
Membership No.: 087701
UDIN:

Place:
Date:

UJALAA MILK PRODUCER COMPANY LIMITED
BALANCE SHEET AS AT 31 MARCH, 2022
CIN: U01400RJ2020PTC071310

	Note No.	As at 31 March, 2022 Rs./ thousands	As at 31 March, 2021 Rs./ thousands
Equity and liabilities			
1 Shareholder's funds			
a. Equity share capital	3	2,686	84
b. Reserves and surplus	4	5,786	42
		8,472	126
2 Share application money pending allotment	34	193	-
3 Deferred grant	5	39,072	7,939
4 Non- current liabilities			
a. Long-term provisions	9	433	47
		433	47
5 Current liabilities			
a. Trade payables			
- Outstanding dues of micro enterprises and small enterprises	6	-	-
- Outstanding dues of other than micro enterprises and small enterprises	6	14,869	2,657
b. Unutilised grant	7	-	28,647
c. Other current liabilities	8	28,632	7,572
d. Short term provisions	9	1,114	14
		44,615	38,890
Total equity and liabilities		92,785	47,002
Assets			
1 Non-current assets			
a. Property, plant and equipment	10	28,037	6,112
b. Capital work-in-progress	11	9,586	1,321
c. Intangible assets	12	1,522	505
d. Other non-current assets	13	48	2
		39,193	7,940
2 Current assets			
a. Inventories	14	1,754	216
b. Trade receivables	15	7,961	567
c. Cash and bank balances	16	16,467	38,017
d. Short-term loans and advances	17	278	259
e. Other current assets	18	27,132	3
		53,592	39,062
Total Assets		92,785	47,002

See accompanying notes forming part of the financial statements

As per our report of even date attached

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

For and on behalf of the Board of Directors
Ujalaa Milk Producer Company Limited

Anju Kewat
Director
DIN: 08901495

Kavita
Director
DIN: 08901499

Dinesh Chandra Choudhary
Director
DIN: 09011551

Vipul Jain
Company Secretary
M. No. A44791

Vinesh Jain
Partner
Membership No. 087701

Place: New Delhi
Date:

Place:
Date:

UJALAA MILK PRODUCER COMPANY LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2022
CIN: U01400RJ2020PTC071310

	Note No.	Year ended 31 March, 2022	Period ended 31 March, 2021
		Rs./ thousands	Rs./ thousands
1 Revenue from operations	19	86,888	683
2 Other Income	20	37,041	5,283
3 Total revenue (1 + 2)		123,929	5,966
4 Expenses			
a. Purchase of stock-in-trade	21	78,109	824
b. Procurement expenses	22	8,296	599
c. Change in inventory of stock-in-trade	23	(1,538)	(216)
d. Employee benefits expenses	24	11,465	1,575
e. Depreciation and amortisation expenses	25	3	-
f. Finance cost	26	98	-
g. Other expenses	27	20,672	3,134
Total expenses		117,105	5,916
5 Profit before tax (3 - 4)		6,824	50
6 Tax expenses			
a. Current tax		1,080	8
b. Deferred tax		-	-
		1,080	8
7 Profit for the year/period (5 - 6)		5,744	42
8 Earnings per equity share (of Rupees 100 per share):			
a. Basic		713.92	306.35
b. Diluted	28	576.03	306.35

See accompanying notes forming part of the financial statements

As per our report of even date attached

For S. N. Dhawan & CO LLP

Chartered Accountants

Firm's Registration No. 000050N/N500045

For and on behalf of the Board of Directors

Ujalaa Milk Producer Company Limited

Anju Kewat

Director

DIN: 08901495

Kavita

Director

DIN: 08901499

Vinesh Jain

Partner

Membership No. 087701

Dinesh Chandra Choudhary

Director

DIN: 09011551

Vipul Jain

Company Secretary

M. No. A44791

Place: New Delhi

Date:

Place:

Date:

UJALAA MILK PRODUCER COMPANY LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2022
CIN: U01400RJ2020PTC071310

	Year ended 31 March, 2022	Period ended 31 March, 2021
	Rs./ thousands	Rs./ thousands
A. Cash flow from operating activities		
Profit before tax	6,824	50
Adjustment for :		
Depreciation and amortisation expenses	3	-
Profit on sale/discard of property plant and equipment	-	-
Interest income	477	-
Operating profit before working capital changes	7,304	50
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	12,212	2,658
Long-term provisions	386	47
Short term provisions	31	6
Other current liabilities	7,635	875
Adjustments for (increase) / decrease in operating assets:		
Inventories	(1,538)	(216)
Trade receivables	(7,394)	(567)
Long-term loans and advances	(46)	(2)
Short-term loans and advances	(111)	(259)
Other current assets	(530)	-
Cash from operations	17,949	2,592
Income tax paid (net)	(11)	-
Net cash generated from operating activities	17,938	2,592
B. Cash flow from investment activities		
Purchase of property, plant and equipment	(19,660)	(1,287)
Increase in other bank balances not classified as cash and cash equivalent	(5,000)	-
Interest Income received	(477)	(3)
Net cash used in investing activities	(25,137)	(1,290)
C. Cash flow from financing activities		
Proceeds from issue of equity shares (net)	2,602	84
Proceeds from issue of share application money	193	-
Dividend paid	-	-
Proceeds from grants	13,700	41,883
Utilisation of the grants for revenue expenditure	(36,323)	(5,255)
Interest income on grant	477	3
Net cash generated from financing activities	(19,351)	36,715
Net increase / (decrease) in cash and cash equivalents	(26,550)	38,017
Opening cash and cash equivalents	38,017	-
Closing cash and cash equivalents	11,467	38,017
Components of cash and cash equivalents		
Balance with bank:		
In current accounts	2,967	8,017
In fixed deposits account (original maturity of less than 3 months)	8,500	30,000
Cash and cash equivalents as per cash flow statement	11,467	38,017
Add: Fixed deposits with bank	5,000	-
Cash and bank balances as per Balance Sheet (Note 16)	16,467	38,017

See accompanying notes forming part of the financial statements

As per our report of even date attached

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

For and on behalf of the Board of Directors
Ujalaa Milk Producer Company Limited

Anju Kewat
Director
DIN: 08901495

Kavita
Director
DIN: 08901499

Vinesh Jain
Partner
Membership No. 087701

Dinesh Chandra Choudhary
Director
DIN: 09011551

Vipul Jain
Company Secretary
M. No. A44791

Place: New Delhi
Date:

Place:
Date:

UJALAA MILK PRODUCER COMPANY LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS
CIN: U01400RJ2020PTC071310

1 Corporate Information

Ujalaa Milk Producer Company Limited ('the Company') was incorporated on 1 October 2020, under Part IXA of the Companies Act, 1956 with the main object to carry on the business of pooling, purchasing, processing of milk & milk products primarily of the members, to provide technical & managerial services in the area of breeding, feed/fodder, veterinary services to increase milk production for the benefit of the members and to deal in activities that are part of or incidental to any activity related thereto.

The company procures milk directly from milk producers through Milk Pooling Points (MPP) in villages of District Kota, Baran and Jhalawar and sells to dairies. The Company also trades in Cattle Feed.

The previous period financial statements have been prepared for the period 1 October 2020 (date of incorporation) to 31 March 2021, hence not strictly comparable with current year.

2 Significant Accounting Policies

2.1 Basis of Accounting

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

The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

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

2.2 Use of estimates

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

UJALAA MILK PRODUCER COMPANY LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS
CIN: U01400RJ2020PTC071310

2.3 Cash flow statement

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

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

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

2.4 Revenue Recognition

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

2.5 Other Income

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

2.6 Property, plant and equipment including intangibles

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

Capital work-in-progress:

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

UJALAA MILK PRODUCER COMPANY LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS
CIN: U01400RJ2020PTC071310

2.7 Depreciation and amortization

Depreciation on property, plant & equipment and intangible assets has been provided on straight line method (with out considering any residual value) as per the useful life of the assets, taking into account the nature of the asset, the estimated useful life of assets as estimated by the management, the operating condition of the asset, past history of replacements, anticipated technological changes, manufactured warranties and maintenance support etc. as under:

Description	Useful life
Plant and machinery	3 - 10 Years
Computer	3 Years
Furniture and fixtures	10 Years
Office equipments	3 - 10 Years
Intangible assets	3 Years

Note:

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

2.8 Inventories

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

2.9 Grants

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

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

UJALAA MILK PRODUCER COMPANY LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS
CIN: U01400RJ2020PTC071310

2.10 Employee Benefits

Employee benefits includes Provident Fund, Gratuity and Leave Encashment.

i. Defined Contribution Plans :

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

ii. Defined Benefit Plans :

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

iii. Short-term employee benefits :

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

The cost of short term compensated absences is accounted as under:

- a. in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
- b. in case of non-accumulating compensated absences, when the absences occur.

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 service are recognised as a liability at the present value of the defined benefit obligation as at the Balance Sheet date less the fair value of the plan assets, if any out of which the obligations are expected to be settled.

UJALAA MILK PRODUCER COMPANY LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS
CIN: U01400RJ2020PTC071310

2.11 Segment reporting

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

2.12 Earning Per Share:

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

2.13 Taxes on income

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

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

Deferred tax is recognised on timing differences, being the differences between the taxable income and the 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 recognised for all timing differences. Deferred tax assets are recognised for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. However, if there are unabsorbed depreciation and carry forward of losses and items relating to capital 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 realise the 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 legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their realisability.

UJALAA MILK PRODUCER COMPANY LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS
CIN: U01400RJ2020PTC071310

2.14 Impairment of Asset

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists.

If the carrying amount of the assets exceeds the estimated recoverable amount, impairment is recognised for such excess amount. The impairment loss is recognised as an expense in the Statement of Profit and Loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset.

The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.

When there is indication that an impairment loss recognised for an asset (other than a revalued asset) in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss. In case of revalued assets such reversal is not recognised.

2.15 Provisions and Contingencies

A provision is recognised when the Company has a present obligation as a result of past events 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 retirement benefits) are not discounted to their present value and are determined based on the 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 liabilities are disclosed in the Notes. Contingent assets are not recognised in the financial statements.

2.16 Leases

Where the Company as a lessor leases assets under finance leases, such amounts are recognised as receivables at an amount equal to the net investment in the lease and the finance income is recognised based on a constant rate of return on the outstanding net investment.

Assets leased by the Company in its capacity as lessee where substantially all the risks and rewards of ownership vest in the Company are classified as finance leases. Such leases are capitalised at the inception of the lease at the lower of the fair value and the present value of the minimum lease payments and a liability is created for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

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

2.17 Operating cycle

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

UJALAA MILK PRODUCER COMPANY LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS
CIN: U01400RJ2020PTC071310

classification of its assets and liabilities as current and non-current.

UJALAA MILK PRODUCER COMPANY LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS
CIN: U01400RJ2020PTC071310

	As at 31 March, 2022		As at 31 March, 2021	
	Number of shares	Rs./ thousands	Number of shares	Rs./ thousands
3 Share capital				
a Authorised				
Equity shares of Rs. 100/- each	500,000	50,000	500,000	50,000
b Issued, subscribed and paid up				
Equity Shares of Rs. 100/- each fully paid up	26,856	2,686	839	83,900

Notes:

- i. The Company has only one class of shares referred to as Equity Shares having a par value of Rs.100 per share. Every member shall have a single vote, provided that the member has poured milk for at least 200 days totalling to at least 500 liters in a year. However at the first two Annual General Meeting of the Company, all member shall have a single vote each.
- ii. Members are entitled to limited returns (dividend) and bonus in accordance with Articles of Association of the Company.
- iii. Reconciliation of the shares outstanding at the beginning and at the end of the year/period

	As at 31 March, 2022		As at 31 March, 2021	
	Number of shares	Rs./ thousands	Number of shares	Rs./ thousands
Equity shares with voting rights				
Balance at the beginning of the year/period	839	84	-	-
Share issued during the year /period	26,085	2,609	839	84
	26,924	2,693	839	84
Shares cancelled/surrendered during the year/period	68	7	-	-
Balance at the end of the year/period	26,856	2,686	839	84

- iv. The Company is registered under part XXI-A of the Companies Act, 2013 as 'Producer Company' and none of the member holds 5% or more of the share capital of the Company.
- v. As per Articles of Association of the Company, if board is satisfied that any member has failed to retain the qualification as a member, the board shall direct the member to surrender her shares to the Company at par value or such other value as determined by the Board. Surrendered equity share shall be deemed to be the property of the Company and may be sold to members or otherwise cancelled as the Board thinks fit.
- vi. No share has been issued for a consideration other than cash/bank or bonus during the year or 5 years immediately preceeding the financial year.
- vii. **Shares held by promoters***

The company is incorporated as a 'producer company' where all members, based on their patronage, retain the shareholding of the company, and on non-fulfilling the conditions have to surrender their shareholding. Accordingly, there is no shareholder which can be classified as promoter of the company.

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

	As at 31 March, 2022	As at 31 March, 2021
	Rs./ thousands	Rs./ thousands
4 Reserves and surplus		
a. Surplus/(Deficit) in statement of profit and loss		
Balance at the beginning of the year/period	42	-
Profit for the year/period	5,744	42
	5,786	42

UJALAA MILK PRODUCER COMPANY LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS
CIN: U01400RJ2020PTC071310

	As at 31 March, 2022	As at 31 March, 2021
	Rs./ thousands	Rs./ thousands
5 Deferred grant		
Balance at the beginning of the year	7,939	-
Capital grant utilised during the year (see note 7)	33,033	7,984
	40,972	7,984
Less: Depreciation pertaining to assets acquired from grant	1,875	45
Less: Deferred grant pertaining to asset discarded (see note 10)	25	-
	1,900	45
	39,072	7,939

Note:

- i. The grant received has been recognised as liability till the utilisation of the grant.

6 Trade payable

a. Total outstanding dues of micro enterprises and small enterprises (See note iii below)	-	-
b. Total outstanding dues of creditors other than micro enterprises and small enterprises	14,869	2,657
	14,869	2,657

i) Trade payables ageing schedule

As at 31 March 2022	Accruals (Unbilled)	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,928	11,941	-	-	-	14,869
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
	2,928	11,941	-	-	-	14,869

As at 31 March 2021	Accruals (Unbilled)	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,138	1,519	-	-	-	2,657
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
	1,138	1,519	-	-	-	2,657

UJALAA MILK PRODUCER COMPANY LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS
CIN: U01400RJ2020PTC071310

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

UJALAA MILK PRODUCER COMPANY LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS
CIN: U01400RJ2020PTC071310

	As at 31 March, 2022 Rs./ thousands	As at 31 March, 2021 Rs./ thousands
ii) The above amount of trade payables also includes amount payable to its related parties (refer note 32).	15	-
iii) The disclosure of the amount outstanding to micro enterprises and small enterprises are as follows:		
Amount payable to suppliers under MSMED (suppliers) as on 31 March		
- Principal	-	-
- Interest	-	-
Payments made to supplier beyond the appointed day during the year		
- Principal	-	-
- Interest	-	-
Amount of interest due and payable for delay in payment (which have been paid beyond the	-	-
Amount of interest accrued and remaining unpaid as on 31 March	-	-
Amount of interest remaining due and payable to suppliers disallowable as deductible expenditure under Income Tax Act, 1961	-	-
The information disclosed above is to the extent of information available with the company and have been relied upon by the auditors.		
7 Unutilised grant		
a. Unutilised grant for operating/capital expenditure (see note 'i' below)	-	28,647
	-	28,647
Notes:		
i. Grant for operating/capital expenditure		
Opening balance		
- Unspent grant	28,647	-
- Grant recoverables	-	-
	28,647	-
Increase in grant liability / decrease in grant recoverables for		
Grant received during the year	13,700	41,883
Interest income on grant (see note 20)	477	3
Deferred grant pertaining to asset discarded	25	-
	14,202	41,886
Utilisation of grant		
Income recognised in profit and loss (see note 20)	36,323	5,255
Utilised during the year for capital expenditure	33,033	7,984
	69,356	13,239
Less: Amount returned during the year	-	
Closing balance of unutilised grant (liabilities)	-	28,647
Closing balance of grant recoverables	26,507	-

UJALAA MILK PRODUCER COMPANY LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS
CIN: U01400RJ2020PTC071310

Less: Amount recognised under other current assets (see note 18)

26,507

-

-

-

UJALAA MILK PRODUCER COMPANY LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS
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ii. Terms of Grant:

As at 31st March 2022

a. Total sanctioned amount of grant (Rs./ thousands)

387,345

b. Term of grant

1 October 2020 to 31
March 2023

c. Purpose of the grant:

The objective is to develop dairy value chain in district of Kota, Baran and Jhalawar by organising milk producer to form one member owned Milk producer company (MPC).

d. Repayment of grant

Any funds lying unutilized including accrued / actual interest post expiry of the grant period shall be returned/ repaid to Rajasthan Grameen Ajeevika Vikas Parishad (RAJEEVIKA) within one month from the agreed date of closer by a prescribed mode notified at the time by officials of RAJEEVIKA.

iii. Grant utilisation

a. Grant for capital expenditure

The grant utilised for capital expenditure has been recorded as deferred grant (see note 5) which subsequently adjusted with the amortisation expenses of property plant and equipment acquired from the grant on systematic basis.

b. Grant for operating expenditure

The grant received for the specific expenditure has been recognised as liability till the utilisation of the grant, when the expenditure incurred the Company recognised corresponding income under 'Other income'.

iv. There are no unfulfilled conditions or contingencies attached to these grants which management expect not to fulfil.

v. Details of grant received till 31 March, 2022 is as follows

	Amount
	Rs./ thousands
Financial year in which grant is received:	
- 2020-21	41,883
- 2021-22	13,700
	55,583

	As at	As at
	31 March, 2022	31 March, 2021
	Rs./ thousands	Rs./ thousands

8 Other current liabilities

a. Statutory remittances

462

35

(Contributions to Provident fund, withholding taxes etc.)

a. Payable for property, plant and equipments

20,122

6,697

c. Security deposits

8,048

840

28,632

7,572

9 Provisions

a. Long term provisions

i. Provision for gratuity

157

-

i. Provision for compensated absence

276

47

433

47

b. Short term provisions

UJALAA MILK PRODUCER COMPANY LIMITED
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i. Provision for income tax (net)	1,077	8
ii. Provision for compensated absence	37	6
	1,114	14

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CIN: U01820MH2018PTC311727

10 Property, plant and equipment

	Furniture and fixture	Plant and machinery	Computers	Office equipment	Total
	Rs./ thousands	Rs./ thousands	Rs./ thousands	Rs./ thousands	Rs./ thousands
Gross cost					
Balance as at 1 October 2020	-	-	-	-	-
Additions	213	4,837	1,029	62	6,141
Disposals	-	-	-	-	-
Balance as at 31 March 2021	213	4,837	1,029	62	6,141
Additions	218	21,595	1,307	519	23,639
Disposals	-	25	-	-	25
Balance as at 31 March 2022	431	26,407	2,336	581	29,755
Accumulated depreciation					
Balance as at 1 October 2020	-	-	-	-	-
Additions	-	14	15	-	29
Disposals	-	-	-	-	-
Balance as at 31 March 2021	-	14	15	-	29
Additions	27	1,254	379	29	1,689
Disposals	-	-	-	-	-
Balance as at 31 March 2022	27	1,268	394	29	1,718
Net carrying amount					
Balance as at 31 March 2021	213	4,823	1,014	62	6,112
Balance as at 31 March 2022	404	25,139	1,942	552	28,037

Notes:

The details of assets purchased from capital grant and included in the above schedule are given below:

	Furniture and fixture	Plant and machinery	Computers and software	Office equipment	Total
	Rs./ thousands	Rs./ thousands	Rs./ thousands	Rs./ thousands	Rs./ thousands
Gross cost					
Balance as at 1 October 2020	-	-	-	-	-
Additions	213	4,837	1,029	62	6,141
Disposals	-	-	-	-	-
Balance as at 31 March 2021	213	4,837	1,029	62	6,141
Additions	218	21,595	1,307	443	23,563
Disposals	-	25	-	-	25
Balance as at 31 March 2022	431	26,407	2,336	505	29,679
Accumulated depreciation					
Balance as at 1 October 2020	-	-	-	-	-
Additions	-	14	15	-	29
Disposals	-	-	-	-	-
Balance as at 31 March 2021	-	14	15	-	29
Additions	27	1,251	379	29	1,686
Disposals	-	-	-	-	-
Balance as at 31 March 2022	27	1,265	394	29	1,715
Net carrying amount					
Balance as at 31 March 2021	213	4,823	1,014	62	6,112
Balance as at 31 March 2022	404	25,142	1,942	476	27,964

UJALAA MILK PRODUCER COMPANY LIMITED
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CIN: U01820MH2018PTC311727

11 Capital work in progress

	As at 31 March, 2022 Rs./ thousands	As at 31 March, 2021 Rs./ thousands
Opening balance	1,321	-
Additions during the year	31,904	7,462
Capitalisation during the year	23,639	6,141
Closing balance	9,586	1,321

Notes:

(i) Capital work in progress ageing schedule

As at 31 March 2022

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	9,586	-	-	-	9,586
Projects temporarily suspended	-	-	-	-	-
	9,586	-	-	-	9,586

As at 31 March 2021

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1,321	-	-	-	1,321
Projects temporarily suspended	-	-	-	-	-
	1,321	-	-	-	1,321

(ii) The details of assets purchased from capital grant and included in the above schedule are given below:

	As at 31 March, 2022 Rs./ thousands	As at 31 March, 2021 Rs./ thousands
Opening balance	1,321	-
Additions during the year	31,827	7,462
Capitalisation during the year	23,563	6,141
Closing balance	9,585	1,321

12 Intangible assets

	Software Rs./ thousands	Total Rs./ thousands
Gross Cost		
Balance as at 1 October 2020	-	-
Additions	521	521
Disposals	-	-
Balance as at 31 March 2021	521	521
Additions	1,206	1,206
Disposals	-	-
Balance as at 31 March 2022	1,727	1,727
Accumulated Depreciation		
Balance as at 1 October 2020	-	-
Additions	16	16
Disposals	-	-
Balance as at 31 March 2021	16	16
Additions	189	189
Disposals	-	-
Balance as at 31 March 2022	205	205
Net Carrying Amount		
Balance as at 31 March 2021	505	505
Balance as at 31 March 2022	1,522	1,522

Notes: above intangible assets are funded from capital grant

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	As at 31 March, 2022	As at 31 March, 2021
	Rs./ thousands	Rs./ thousands
13 Other non-current assets		
a. Security deposits	48	2
	48	2
14 Inventories (At lower of cost and net realisable value)		
i. Traded goods		
a. Raw bulk milk	818	114
b. Cattle feed	936	102
	1,754	216
15 Trade receivables		
a. Secured, considered good	63	-
b. Unsecured, considered good	7,898	567
	7,961	567
	7,961	567

Trade receivables Ageing Schedule

As at 31 March 2022

	Unbilled	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	7,961	-	-	-	-	7,961
(ii) Undisputed Trade receivables – considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade receivables – considered good	-	-	-	-	-	-	-
(iv) Disputed Trade receivables – considered doubtful	-	-	-	-	-	-	-
	-	7,961	-	-	-	-	7,961

As at 31 March 2021

	Unbilled	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	567	-	-	-	-	567
(ii) Undisputed Trade receivables – considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade receivables – considered good	-	-	-	-	-	-	-
(iv) Disputed Trade receivables – considered doubtful	-	-	-	-	-	-	-
	-	567	-	-	-	-	567

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

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	As at 31 March, 2022	As at 31 March, 2021
	Rs./ thousands	Rs./ thousands
16 Cash and bank balances		
a. Cash and cash equivalents		
A. Balance with banks		
i. In current accounts	2,967	8,017
ii. In fixed deposits account (original maturity of less than 3 months)	8,500	30,000
Total - Cash and cash equivalents (as per AS 3 Cash Flow Statements)	11,467	38,017
b. Other bank balances		
i. In fixed deposits account (original maturity of more than 3 months)	5,000	-
Total - Other bank balances (B)	5,000	-
Total Cash and bank balances (A+B)	16,467	38,017
17 Short term loans and advances (Unsecured, considered good)		
a. Prepaid expenses	278	259
	278	259
18 Other current assets		
a. Grant recoverable (see note 7)	26,507	-
b. Interest accrued but not due on bank deposits	95	3
c. Other recoverables*	530	-
	27,132	3

*includes penalties recoverable from sahayak and inward transporters

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	Year ended 31 March, 2022	Period ended 31 March, 2021
	Rs./ thousands	Rs./ thousands
19 Revenue from operations		
a. Sale of products (see note 'i' below)	86,736	683
b. Other operating income (see note 'ii' below)	152	-
	86,888	683
Note:		
i. Sale of products comprises:		
A. Traded goods		
a. Raw bulk milk	78,250	683
b. Cattle feed and mineral mixture	8,167	-
c. Seeds	319	-
	86,736	683
ii. Other operating income		
a. AI Charges received	152	-
	152	-
20 Other Income		
a. Revenue recognised from grant utilisation		
- Revenue grant (see note 7)	36,323	5,255
b. Admission fee from members	387	28
e. Miscellaneous income	331	-
	37,041	5,283
Note:		
i. Interest income		
Interest income on fixed deposits	477	3
Less: Amount transferred to un-utilized grant (see note 7)	(477)	(3)
Interest income recorded in other income	-	-
21 Purchases of traded goods		
a. Raw bulk milk	69,607	722
b. Cattle feed and mineral mixture	8,502	102
	78,109	824
22 Procurement expenses		
a. Labour charges	129	-
b. Freight inward	6,045	99
c. Sahayak incentive	1,468	23
d. Chemicals and consumables	654	477
	8,296	599

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	Year ended 31 March, 2022	Period ended 31 March, 2021
	Rs./ thousands	Rs./ thousands
23 Changes in inventories of stock-in-trade		
Inventories at the beginning of the year/period	216	-
Inventories at the end of the year/period	1,754	216
Net decrease/ (increase) in inventories	(1,538)	(216)
24 Employee benefit expenses		
a. Salary, wages and allowances	10,705	1,524
b. Gratuity expense	157	-
c. Contribution towards provident fund and other funds	346	-
d. Staff welfare expense	257	51
	11,465	1,575
25 Depreciation and amortisation expenses		
a. Depreciation on property, plant and equipment	1,689	29
b. Amortisation on intangible assets	189	16
	1,878	45
Less: Depreciation and amortisation pertaining to assets acquired on grant	1,875	45
	3	-
26 Finance cost		
a. Interest on delayed payment of statutory dues	98	-
	98	-

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	Year ended 31 March, 2022	Period ended 31 March, 2021
	Rs./ thousands	Rs./ thousands
27 Other expenses		
a. Power and fuel charges	187	5
b. Rent	969	60
c. Contractual manpower charges	4,867	602
d. Milk chilling expense	2,157	15
e. Repair and maintenance		
- others	275	8
f. Rates and taxes	90	675
g. Communication expenses	422	12
h. Distribution, freight and forwarding	4,470	-
i. Legal and professional fees	395	78
j. Payments to auditors (see note below)	131	41
k. Director sitting fees	8	-
l. Meeting and training expenses	2,105	51
m. Travelling and conveyance	2,494	478
n. Printing and stationery	147	29
o. Testing expense	21	-
p. Preliminary expense	-	691
q. Recruitment expense	-	207
r. Advertisement and marketing expenses	596	171
s. Maits incentive	343	-
t. AI expenses	693	-
u. Miscellaneous expenses	302	11
	20,672	3,134

Note:

Payments to the auditors comprise (including goods and services tax)

- Statutory audit fees	94	41
- Tax audit fees	24	-
- Certification fees	13	-
	131	41

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	Year ended 31 March, 2022	Period ended 31 March, 2021
28 Earning per share		
Basic		
a. Net profit after tax available for equity share holders (Rs./ thousands)	5,744	42
b. Number of Equity Shares of Rs.100 each outstanding at the end of year (No's of shares)	8,046	138
c. Nominal value per Equity Shares (Rs.)	100	100
d. Basic earnings per share (a/b) (Rs.)	713.92	306.35

Diluted

The diluted earnings per share has been computed by dividing the Net profit after tax available for Equity shareholders by the weighted average number of equity shares, after giving dilutive effect of the share application money for the respective periods.

a. Net profit after tax available for equity share holders	5,744	42
b. Weighted average number of equity shares for Basic EPS	8,046	138
Add: Effect of share application money	1,926	
Weighted average number of equity shares - for Diluted EPS	9,972	138
c. Nominal value per equity shares	100	100
d. Basic earnings per share - Diluted	576.03	306.35

29 Commitments and contingencies

- a. The estimated amount of contracts remaining to be executed on capital amount and not provided for (net of advances) amount to Rs. 22,624 thousands (previous year Rs. Nil)
- b. The Company has other commitments for services in normal course of business, the Company's operations does not give raise to any commitments for purchase of goods and employee benefits.
- c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- d. The Company does not have any pending litigations which would impact its financial position in its financial statements. Contingent liabilities Rs. Nil (Previous year Rs. Nil).
- e. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

30 The Company's strategic steering committee, examines the Company's performance on the basis of sales of goods, the Company engaged in the business of trading of milk and operates in single geographical segment in India only hence the reporting requirements for segment disclosure as prescribed by AS 17 are not applicable.

31 Leasing Arrangements

Operating lease

- a. The Company has taken premises under cancellable and non cancellable operating leases. Rent amounting to Rs. 969 thousands (Previous year Rs. 60 thousands) has been debited to the Statement of Profit and Loss during the year. The future minimum lease payments under these operating leases as of 31 March, 2022 are as follows:

As at 31 March,2022	As at 31 March,2021
------------------------	------------------------

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Due within 1 year	803	780
Due between 1 to 5 years	2,558	3,361
Above 5 years	-	-
	3,361	4,141

UJALAA MILK PRODUCER COMPANY LIMITED
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32 Related parties

A. List of Related Parties:

i. Key management personnel

Dinesh Chandra Choudhary	Director and chief executive
Anju Kewat	Director
Shakuntla Kanwar	Director
Hemlata Meena	Director
Seema Bai	Director
Kavita	Director
Mariappan Ramarathinasamy	Director (w.e.f. 02 November,2021)

Year ended	Period ended
31 March, 2022	31 March, 2021
Rs./ thousands	Rs./ thousands

B. Transactions with the Related Parties

Dinesh Chandra Choudhary	Remuneration	1,239	592,373
Anju Kewat	Sitting Fees	2	-
Seema Bai	Sitting Fees	2	-
Kavita	Sitting Fees	2	-
Shakuntla Kanwar	Sitting Fees	2	-
Dinesh Chandra Choudhary	Reimbursement of expenses	29	49,333
Anju Kewat	Reimbursement of expenses	2	-
Seema Bai	Reimbursement of expenses	2	-
Kavita	Reimbursement of expenses	1	-
Shakuntla Kanwar	Reimbursement of expenses	1	-
Anju Kewat	Purchase of milk	3	-
Kavita	Purchase of milk	4	-

As at	As at
31 March, 2022	31 March, 2021
Rs./ thousands	Rs./ thousands

C. Balance outstanding as at year/period end

i. Anju Kewat	2	-
ii. Seema Bai	1	-
iii. Kavita	2	-
iv. Dinesh Chandra Choudhary	9	-
v. Shakuntala Kanwar	1	-
	15	-

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33 Employee benefits

A. Defined contribution plan

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

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

	For the year ended 31 March, 2022	For the year ended 31 March, 2021
	Rs./ thousands	Rs./ thousands
a. Contribution towards provident fund and other funds	157	-

B. Defined-benefits 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 regular 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 & Loss.

The following tables set out the status of the defined benefit scheme in respect of Gratuity and amount recognised in the financial statements.

	Year ended 31 March, 2022	Period ended 31 March, 2021
	Rs./ thousands	Rs./ thousands
i. Changes in Present Value of Benefit Obligation		
Present Value of Benefit Obligation at beginning of the year/period	-	-
Current Service Cost	157	-
Interest Cost	-	-
Benefit Paid	-	-
Actuarial Losses (Gains)	-	-
Present Value of Benefit Obligation at end of the year/period	157	-
iii. Amount Recognized in the Balance Sheet		
Present Value of Benefit Obligation at end of the year/period	157	-
Net Liability recognized in Balance Sheet	157	-
iv. Expenses Recognized in the Statement of Profit and Loss		
Current Service cost	157	-
Interest cost	-	-
Net actuarial losses (gains) recognized in the year/period	-	-
Expenses recognized in Statement of Profit and Loss	157	-
v. Balance Sheet Recognition		
Net liability at the beginning of the year/period	-	-
Expenses as above	157	-
Benefit Paid	-	-
Net liability at the end of the year/period	157	-
Net liabilities recognised in the balance sheet		
Short-term provisions	-	-
Long-term provisions	157	-
	157	-

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	Year ended 31 March, 2022	Period ended 31 March, 2021
	Rs./ thousands	Rs./ thousands
vi. Principal Actuarial Assumptions		
Discount Rate	7.54% p.a	-
Expected Salary Escalations	7.00% p.a.	-
Attrition Rate (5% at younger ages and reducing to 1% at older ages according to graduated scale)	5.00% p.a.	-
Mortality Table Used	Indian Assured Lives Mortality (2012-14) Ultimate	

34 Share application money pending allotment

As at 31 March 2022, the Company has received an amount of Rs.193 thousands (Previous year Rs. Nil) towards share application money towards 1926 (Previous year- Nil) equity shares of the Company at a premium of Rs. Nil (previous year Nil). Subsequently, the Company has allotted 1821 shares on 26 May 2022 and 105 shares on 25 July 2022. The allotment of remaining shares is pending as on the date of these financial statements. The Company has sufficient authorised capital to cover the allotment of these shares. Pending allotment of shares, the amounts are maintained in a designated bank account and are not available for use by the Company.

35 Deferred tax asset has not been recognised as the management is expecting that the provision will be paid during the year in which Income of the company is exempt u/s 80PA of Income Tax Act, 1961

36 The Company has not meet the conditions of CSR rules, net worth, turnover and net profit hence the provisions of CSR not applicable to the Company.

37 The Company's business of dealing in milk and milk products has been considered as essential service. Hence, dairy industry in which the Company operates is among the businesses that are not significantly impacted consequent to disruption due to COVID-19. Therefore, the Company believes that thus far, there is no significant impact of COVID-19 pandemic on the financial position of the Company. Further, the Company is not expecting any significant change in estimates as of now as the company is running its business and operations as usual without any major disruptions.

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38 Disclosure of financial ratios

Particulars	Numerator	Denominator	As at	As at	Variance %	Reason for variance
			31 March 2022	31 March 2021		
a. Current ratio	Current assets	Current liability	1.20	1.00	20%	
b. Debt equity ratio	Total debt	Equity shareholder's fund	NA	NA	-	
c. Debt service coverage ratio	Net operating Income	Total debt service	NA	NA	-	
i. Return on equity ratio	Net income	Equity shareholder's fund	0.68	0.33	106%	Note 2
d. Inventory turnover ratio	Cost of goods sold	Average inventory	77.74	5.63	1281%	Note 1
e. Trade receivables turnover ratio	Net sales	Average trade receivables	20.38	2.41	100%	Note 2
f. Trade payables turnover ratio	Net purchases	Average trade payables	8.91	0.62	1337%	Note 1
g. Net capital turnover ratio	Net sales	Working capital	9.68	3.97	144%	Note 2
h. Net profit ratio	Net profit	Net sales	0.07	0.06	17%	Note 2
j. Return on capital employed	Earning before interest and tax	Capital employed	0.14	0.01	1300%	Note 2
k. Return on investment	Earning on investments	Average investments	NA	NA	-	

Working of the ratios

Basis of ratios	Year ended	Ratio	Year ended	Ratio
	31 March 2022		31 March 2021	
a. Current ratio				
Current assets	53,592	1.20	39,062	1.00
Current liability	44,615		38,890	
b. Debt Equity ratio				
Total debt (Long term debt+Short term debt+Capital lease obligation)	-	-	-	-
Equity shareholder's fund (Share capital+ Reserves and surplus)	8,472		126	
c. Debt service coverage ratio	NA		NA	
d. Return on equity ratio				
Net operating income (PAT)	5,744	0.68	42	0.33
Equity shareholder's fund (Share capital+ Reserves and surplus)	8,472		126	
e. Inventory turnover ratio				
Cost of goods sold	76,571	77.74	608	5.63
Average inventory (opening inventory+closing inventory)/2	985		108	
f. Trade receivables turnover ratio				
Net sales (Total sales - Sales return)	86,888	20.38	683	2.41
Average trade receivables [(Opening debtors +Closing debtors) / 2]	4,264		284	
g. Trade payables turnover ratio				
Net Purchases (purchases - purchases returns)	78,109	8.91	824	0.62
Average trade payables [(opening trade payables+closing trade payables)/2]	8,763		1,329	
h. Net capital turnover ratio				
Net sales (Total sales - Sales return)	86,888	9.68	683	3.97
Working capital = Current assets - Current liabilities	8,977		172	
i. Net profit ratio				
Net profit	5,744	0.07	42	0.06
Net sales (Total sales - Sales return)	86,888		683	
j. Return on capital employed				
Earnings before interest and tax	6,824	0.14	50	0.01
Capital employed = Total assets - Current liabilities	48,170		8,112	
k. Return on investment	NA		NA	

Notes:

- 1 As there is significant increase in purchases as compared to last year
- 2 As there is increase in revenue and working capital as compared to last year, due to increased volumes.

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39 Other statutory information

- a. During the current financial year, company has not undertaken any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.
- b. No penalties were imposed by the regulator during the year during the financial year ended 31 March, 2022.
- c. There are no such transaction which are not recorded in the books of account earlier and have been surrendered or disclosed as income during the current financial year in the tax assessments under the Income tax act, 1961
- d. During the current year company has not advanced or loaned or invested funds (either borrowed funds or share premium) to any other person(s) or entities, including foreign entities (intermediaries)
- e. The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year
- f. The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- g. The Company have not received any fund from any person or entity, including foreign entity (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- h. The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall
- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- i. During the year, the Company does not have any working capital limit, hence not required to submit quarterly stock statement with the banks/financial institutions
- j. The Company has not made any further investments in any company, hence clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable on the Company.

40 The Code on Social Security, 2020 ('Code') relating to employee benefits, during employment and post-employment benefits, has received the Presidential assent in September 2020. This Code has been published in the Gazette of India. However, the effective date from which the changes are applicable is yet to be notified and the rules for quantifying the financial impact are also yet to be issued. The Company will evaluate the impact of the Code and will give appropriate impact in the financial statements in the period in which the Code becomes effective and the related rules are published.

41 In the opinion of the Board of Directors, the assets other than property, plant and equipment, intangible assets have a realisation value in the ordinary course of business at least equal to the amounts at which they are stated.

42 The Board of Directors has recommended a dividend of Rs. 7 (i.e.7.00%) per equity share of Rs. 100 each for the financial year ended 31 March, 2022. The dividend payment is subject to approval of members at the ensuing Annual General Meeting.

43 The Company is engaged in carrying the business of Sales of bulk milk and related products which is sold in India only, hence reporting requirements for segment disclosure as prescribed by AS 17 are not applicable.

44 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure. The previous period financial statements have been prepared for the period 1 October 2020 (date of incorporation) to 31 March 2021, hence not strictly comparable with current year.

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

For and on behalf of the Board of Directors
Ujalaa Milk Producer Company Limited

Anju Kewat
Director
DIN: 08901495

Kavita
Director
DIN: 08901499

Dinesh Chandra Choudhary
Director
DIN: 09011551

Vipul Jain
Company Secretary
M. No. A44791

Vinesh Jain
Partner
Membership No. 087701

Place: New Delhi
Date:

Place:
Date:

UJALAA MILK PRODUCER COMPANY LIMITED

CIN: U01400RJ2020PTC071310

Regd Office: First Floor, Plot No. 110, 111-A, R. K. Puram, Near Kala Badal
Samudayak Bhawan, Kota Kota RJ 324010

Email: info@ujalaamilk.com

ATTENDANCE SLIP

Folio No:

Member
Code:

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I hereby record my presence at the 3rd Annual General Meeting of the Ujalaa Milk
Producer Company Limited held on Wednesday, 28th September, 2022.

Name of the Shareholders.....

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

Signature of the Shareholder/Proxy*

*strike out whichever is not applicable

Form No. MGT-11

PROXY FORM

UJALAA MILK PRODUCER COMPANY LIMITED

CIN: U01400RJ2020PTC071310

Regd Office: First Floor, Plot No. 110, 111-A, R. K. Puram, Near Kala Badal
Samudayak Bhawan, Kota Kota RJ 324010

Email: info@ujalaamilk.com

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

I.....being the member of
.....shares of the above named Company, hereby appoint

1. Name,
Email Id,
Signature,

as my proxy to attend and vote for me and on my behalf at the 3rd Annual general Meeting of the Company, to be held on the 28th day of September, 2022 at 12:30 PM at

.....
..... and at any adjournment thereof in respect of all such resolutions to be presented in Annual General Meeting:

Signed thisday of September, 2022

Signature of Shareholder:
Signature of Proxy holder:

Affix Rs. 1. Revenue Stamp

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 need to be a member

UJALAA MILK PRODUCER COMPANY LIMITED

CIN: U01400RJ2020PTC071310

Regd Office: First Floor, Plot No. 110, 111-A, R. K. Puram, Near Kala Badal
Samudayak Bhawan, Kota Kota RJ 324010

Email: info@ujalaamilk.com

ACKNOWLEDGEMENT

Folio Number

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I _____ Resident of _____ a member of Ujalaa Milk Producer Company Limited have received the notice of Third AGM along with all annexures of Company.

Member Signature/Thumb impression

Date:

Place: