

ANNUAL REPORT

FINANCIAL YEAR 2022-23



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. Kavita	:	Director
3.	Smt. Seema Bai	:	Director
4.	Smt. Shweta Sharma	:	Director
5.	Smt. Savita Choudhary	:	Director
6.	Smt. Anita Kumari	:	Director
7.	Smt. Anuradha Meena	:	Additional Director
8.	Smt. Vidhya Bhanvar	:	Additional Director
9.	Shri Mariappan R.	:	Expert Director
10.	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

Shri Vipul Jain

Our Bankes

Bank of India, HDFC Bank, State Bank of
India, Bank of Baroda, Baroda Rajasthan
Kshetriya Gramin Bank

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

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

Email: info@ujalaamilk.com,

NOTICE

NOTICE is hereby given that the 4th Annual General Meeting of the members of Ujalaa Milk Producer Company Limited will be held on 20th day of September, 2023 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 2023 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:**

1. **"RESOLVED THAT** the audited Balance Sheet as at 31st March 2023, the Profit and Loss Account and cash flow statement for the period ended on that date together with Schedules and notes forming a part thereof and the 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 2023, the Profit and Loss Account and cash flow statement for the year ended on that date together with Schedules and notes forming a part thereof and the Directors' and Auditors' report thereon, be and is hereby approved and adopted."

2. **To consider and declare the Limited Return (Dividend) on share capital of the Company and in this regard to pass the following 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 2023, on equity shares of Rs.100 each fully paid up and absorbing Rs.11,02,955 for the F.Y. 2022-23 be and is hereby approved and confirmed, and that the same be paid to those equity shareholders, whose names appeared in the Register of Members as on 31st March, 2023."

3. **To consider and reappoint a Director Smt. Anju Kewat (DIN 08901495) who retires by rotation and being ineligible for re-appointment in this regard to pass the following ordinary resolution: -**

“RESOLVED THAT Smt. Anju Kewat (DIN 08901495) director of the Company, who retires by rotation at this Annual General Meeting of the Company offers being offers herself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

4. **To consider and reappoint a Director Smt. Seema (DIN 08901498) who retires by rotation and being ineligible for re-appointment in this regard to pass the following ordinary resolution: -**

“RESOLVED THAT Smt. Seema (DIN 08901498) 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.”

5. **To consider and approve the Interim Budget of the Company for the FY 2023-2024 in this regard to pass the following ordinary resolution.**

“RESOLVED THAT the Budget of the Company for the period from 1st April, 2023 to 31st March, 2024, as laid before the annual general meeting be and is hereby approved.”

6. **To consider and approve the Appointment of Smt. Anuradha Meena (DIN 10274642) as a Director.**

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

RESOLVED THAT Smt. Anuradha Meena who was appointed as an additional director on the Board of Directors of the Company w.e.f. 10th August, 2023 and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as Director of the Company, whose period of office shall be liable to retire by rotation.”

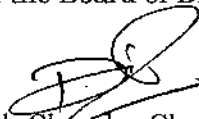
7. **To consider and approve the Appointment of Smt Vidhya Bhanvar (DIN 10274867) as a Director**

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

RESOLVED THAT Smt. Vidhya Bhanvar who was appointed as an additional director on the Board of Directors of the Company w.e.f. 10th August, 2023 and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as Director of the Company, whose period of office shall be liable to retire by rotation.”

By order of the Board of Directors

Place: Kota
Date: 25-08-2023


Dinesh Chandra Choudhary
Chief Executive & Director
DIN:- 09011551

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A SHOW OF HANDS AS WELL AS IN A POLL INSTEAD OF HERSELF AND A **PROXY MUST BE A MEMBER OF THE COMPANY. NON-MEMBER CANNOT BE APPOINTED A PROXY.** THE INSTRUMENT APPOINTING PROXY IN ORDER TO BE EFFECTIVE SHOULD BE DULY COMPLETED, STAMPED AND SIGNED AND MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY AT LEAST **48 HOURS** BEFORE THE SCHEDULED TIME OF THE MEETING. PROXY FORM IS ANNEXED HERETO.
2. Every member will have only one vote (on a show of hands as well as on poll) irrespective of her shareholding or patronage in the Company.
3. The following documents are enclosed with this notice:
 - (i) The names of candidates for election to the office of Director including a statement of qualifications in respect of each candidate;
 - (ii) Minutes of the previous AGM held on 29.09.2022
 - (iii) The audited Balance Sheet as of 31st March, 2023 and Profit and Loss Account for the financial year ended 31st March 2023 together with Reports of the Board of Directors and Auditors thereon is annexed herewith.
 - (iv) Budget for FY-2023-2024 is also enclosed.
4. The member requiring information on accounts or operation of the Company or indenting any query are requested to forward the same to the Company Secretary at the registered office of the company, at least 7 days prior to the date of meeting.
5. Members are requested to quote their folio numbers and member code in all their correspondence.
6. The Explanatory Statement setting out all material facts in respect of Item no. 5 of the accompanying notice is attached herewith.
7. Relevant documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection by the members at the Registered Office of the Company on all working days during normal business hours (between 11:00 hrs to 16:00 hrs).
8. The limited return (dividend), as recommended by the Board, if declared at the meeting, will be paid to those shareholders, whose names appear as Members in the Register of Members of the Company as on 31st March 2022.
9. Members are requested to notify immediately any change in their addresses along with PIN Code and Mobile Number to the Company.
10. Members are requested to note that as per Section 205A of the Companies Act,1956/ Section 123 of the Companies Act 2013, dividends not encased /claimed within seven years from the date of declaration will be transferred to the

Investor Education and Protection Fund (IEPF). After transfer of the said amount to IEPF, No claims in this respect shall lie against IEPF or the Company.

11. The members are requested to bring their ID card issued by the Company at AGM Venue for their identification purpose.
12. Weapons, fire arms, ammunitions, knives and blades, sharp instruments etc., are prohibited at the AGM venue.

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

ACT 2013

Item Nos. 6 & 7

Name	Occupation	Qualification
Smt Anuradha Meena	Animal Husbandry	Post Graduate
Smt. Vidhya Bhanvar	Animal Husbandry	Higher Secondary

Explanatory Statement

Item No. 6

Smt. Anuradha Meena and Smt. Vidhya Bhanwar were appointed as an Additional Director of the Company with effect from 10th August, 2023, in accordance with the provisions of the Companies Act, read with the Articles of Association of the Company. The above director holds office only up to the date of the ensuing Annual General Meeting of the Company.

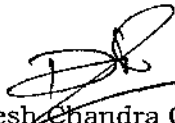
The Board is of the view that the appointment of Smt. Anuradha Meena and Smt. Vidhya Bhanwar on the Company's Board as Director is desirable and would be beneficial to the Company and hence it recommends the said Resolution No. 6 for approval by the members of the Company.

None of the Directors/Key Managerial Personnel of the Company/their relatives, except Smt. Anuradha Meena and Smt. Vidhya Bhanwar themselves, is in any way concerned or interested, in the said resolution.

The Board recommends the said resolution to be passed as an ordinary resolution.

By order of the Board of Directors

Place: Kota
Date: 25-08-2023


Dinesh Chandra Choudhary
Chief Executive & Director
DIN:- 09011551

Budget for the FY 2023-24

Ujalaa Milk Producer Company Limited					
Revenue Budget					
S.No.	Particulars	UoM	Budget FY 22-23	Outlook March 2023	Proposed Budget FY 2023-24
(I)	Milk Procurement Qty	(KGPD)	50,041	36,733	74,853
(II)	Revenue from Milk Operations	(Rs. in Lakhs)	8,414.61	7,636.80	17,285.05
(III)	Producer Price	(Rs. in Lakhs)	7,469.33	7,048.13	15,029.37
(IV)	Sahayak Margin	(Rs. in Lakhs)	227.21	139.00	324.50
(V)	Logistic Cost	(Rs. in Lakhs)	930.74	745.70	1,449.96
(VI)	Other Milk Procurement Cost	(Rs. in Lakhs)	410.74	423.78	731.84
(VII)	Fixed Cost	(Rs. in Lakhs)	422.27	400.68	407.49
(VIII)	Profit/(Loss) from Milk Operation before Grant Support	(Rs. in Lakhs)	(1,045.67)	1,120.49)	(658.11)
(IX)	Grant Support -Milk Operations	(Rs. in Lakhs)	1,219.70	1,213.93	642.37
(X)	Other Income**	(Rs. in Lakhs)	26.10	22.15	43.81
(XI)	Profit/(Loss) from Milk Operation after Grant Support	(Rs. in Lakhs)	200.13	115.59	28.07

Capex Budget					
Sl No.	Particulars	UoM	Grant	Up to March 2023	Proposed Budget FY 2023-24
A	Milk Operation				
1	DPMCU	(Rs. in Lakhs)	880.10	630.53	249.57
2	MPP Accessories/Furnitures	(Rs. in Lakhs)	55.77	40.38	15.39
3	BMCs	(Rs. in Lakhs)	153.00	100.00	53.00
4	BMCs Lab (Equipment & Chemical)	(Rs. in Lakhs)	23.40	7.50	15.90
5	Milk Cans	(Rs. in Lakhs)	291.65	158.09	133.56
6	MCCs Lab (Equipment & Chemical)	(Rs. in Lakhs)	37.50	37.50	-
7	AMCU with RMRD s/w	(Rs. in Lakhs)	30.48	20.94	9.54
8	Cluster Office	(Rs. in Lakhs)	-	-	-
9	Head Office Setup	(Rs. in Lakhs)	50.00	46.72	3.28
10	ICT	(Rs. in Lakhs)	142.32	81.82	60.50
11	3 Litre Cryo Container	(Rs. in Lakhs)	3.43	1.78	1.65
12	35 Litre Cryo Container	(Rs. in Lakhs)	8.30	3.10	5.20
13	55 Litre Transport Cryo Container	(Rs. in Lakhs)	3.59	-	3.59
14	Liquid Nitrogen Silo	(Rs. in Lakhs)	-	-	-
15	Big Dsemen Storage Container	(Rs. in Lakhs)	1.09	-	1.09
16	Small Semen Storage Container	(Rs. in Lakhs)	1.34	-	1.34
	Total	(Rs. in Lakhs)	1,681.97	1,128.37	553.60

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 2023.

FINANCIAL RESULTS: -

The Company's financial performance, for the period ended March 31, 2023, is summarised below:

Particulars	For the year ended on 31 st March 2023 (Amount in Thousands Rs.)	For the year ended on 31 st March 2022 (Amount in Thousands Rs.)
Revenue from operation	792,508	86,888
Other Income	122,023	37,041
Total Income	914,531	123,929
Total Expenses	850,429	117,105
Profit / (Loss) Before Tax	64,102	6,824
Tax Expense	10,796	1,080
Net Profit / (Loss) After Tax	53,306	5,744

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 ₹ 91,45,31,000/-, comprising of operational revenues amounting to ₹79,25,08,000/- and other income amounting to ₹12,20,23,000/-. The total expenses incurred during the period amounted to ₹85,04,29,000/-Total profit after tax for the year was ₹ 5,33,06,000/-

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 25.08.2023 are pleased to recommend limited return (dividend) at the rate of ₹ 7/- per equity share absorbing ₹ 11,02,955/-. 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, 2023.

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 ₹5,22,03,000/- out of the profit after tax of the company for the financial year 2022-23 to the credit of General Reserve in the Balance sheet.

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND:

C. Anis Kewat

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 659 villages of Kota, Jhalrawar, Baran and Bundi district through three MCC and three BMC locations. During the year, the Company has procured 133.95 lakh KG of liquid milk with an average of 35.63 thousand Liter per day.

At the end of the financial year, the company had 23713 members. Out of total enrolled members 18372 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, Jhalrawar, Baran and Bundi districts, Rajasthan Rajya Ajeevika Forum (RAJVEEKIA) has given approval for adding Karauli district and the company shall now also expand its business in Karauli 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

C. Chandra Kaur

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 NDDB. 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 1158.60 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 23.17 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 2022-23 were:

C. Srinivasan

S. No.	Training Programmes	No. of Training Programmes Conducted	No. of Participants trained
1.	Yearly Orientation Programme- BoDs	1	6
2.	Business and Governance strategy workshop	1	6
3.	Exposure visits- BOD	1	6
4.	Leadership development Programme- Potential Directors	1	3
5.	Training Programme for Field Awareness Programmes NGOs/Refresher	2	16
6.	Producer Awareness Program (PAP)	206	4738
7.	Clean Milk Production Training Program (CMP)	310	8216
8.	Women awareness Program (WAP)	508	11720
9.	Orientation Programme- VCG/MRG	398	1980
10.	Orientation Programme- IB/Proc	1	1
11.	Refresher programme-IB/Proc	1	2
12.	Training of Quality Staff (BMC/Cluster/HO)	6	6
13.	Sahayak orientation program	5	366
14.	Sahayak refresher	12	293
15.	Training of Field Staff (Skill Development/Motivation, etc.)	2	42
16.	Team building and leadership development/l	40	40
17.	MAIT Training	1	30

MATERIAL CHANGES AFTER CLOSURE OF FINANCIAL YEAR:-

There is no material/substantial change after the closure of the financial year ended 31.03.2023 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, 2023, the paid-up share capital was ₹ 157.565 Lakhs, comprising of 1,57,565 equity shares of ₹ 100/- each and 23,713 members on Register of Members of the Company. After 31st March, 2023, Company has allotted 5940 shares to 2954 new members and 24,469 shares to existing members. Therefore, the total number of members as on date of this report stands at 24,752 members and paidup share capital amount at Rs.1,84,80,300/-

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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 2022-23 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. Anju Kewat and Smt. Seema shall retire at the ensuing AGM. Smt. Anju Kewat offers herself for reappointment and Smt. Seema on expiry of second term doesnot offer 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 Meeting	Board Strength	No. of Directors Present
12 th	26 th May 2022	5	4
13 th	28 th July 2022	6	4
14 th	30 th August 2022	7	7
15 th	20 th October 2022	6	5
16 th	21 st December 2022	6	5
17 th	10 th February 2023	6	6
18 th	29 th March 2023	6	4

Whereas the 3rd Annual General Meeting of the members of the company was conveyed on 29th September 2022 and attended by the 46 Shareholders holding 1,683 shares personally and 3,298 members holding 19,756 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:

- in the preparation of annual accounts, the applicable accounting standards have been followed by the Company;
- 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.
- 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
- the directors have prepared the annual accounts on a going concern basis.

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- 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 Second 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:

Chiranjeev

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.

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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 Madhya Pradesh, 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 RAJEEVIKA and NDDB 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: 25.08.2023

Place: Kota


ANJU KEWAT (Chairman)

DIN: 08901495

MINUTES OF THE THIRD ANNUAL GENERAL MEETING OF UJALAA MILK PRODUCER COMPANY LIMITED HELD ON WEDNESDAY, THE 28TH DAY OF SEPTEMBER, 2022 AT HOTEL LILAC, NEAR NATRAJ ADLABS, STATION MAIN ROAD, KOTA, RAJASTHAN-324002 AT 12:30 PM.

PRESENT:

1. Smt. Anju Kewat : Chairman & Shareholder
2. Smt. Seema Bai : Director & Shareholder
3. Smt. Shweta Sharma : Director & Shareholder
4. Smt. Savita Choudhary : Director & Shareholder
5. Smt. Anita Kumari : Director & Shareholder
6. Shri Dinesh Chandra Choudhary : Chief Executive & Director
7. Shri Vipul Jain : Company Secretary

- A. Smt. Anju Kewat took the chair and asked the Company Secretary to confirm the requisite attendance and quorum for commencing the meeting.
- B. Thereafter, Shri Vipul Jain, Company Secretary stated that as per the attendance register there were 46 members holding 1,683 shares were present in-person and 3,298 shareholder holding 19,756 shares were present through proxy. He further stated that the requisite quorum as per the section 378ZA (9) of the Companies Act, 2013 read with Article 11.6 of Articles of Association is 2804 members.
- C. The Chairman declared that the quorum is present after ascertaining the same from the Company Secretary.
- D. The Company Secretary stated that the Register of Proxies, Members' Register, Register of Directors' shareholding, Statutory Auditor's Report and other statutory registers were available and open for inspection. He also informed that there was no adverse remarks qualifications in the Auditors Report of the Company and hence Auditors Report was taken as read.
- E. The Chairman welcomed the Members, Directors to the 3rd Annual General Meeting of the Company. Thereafter, the Chairman commenced the proceeding of meeting by reading Value, Mission & Vision of the Company.

Anju Kewat

- F. With the unanimous consent of the members present, the Notice convening the 3rd Annual General Meeting having already been circulated to the members was taken as read.
- G. Thereafter, the Chairman in her speech briefed the meetings about the operations of the company and activities to be carried out by the company.

Thereafter, on advice of the Chairman, Shri Vipul Jain, Company Secretary, took up the items of agenda of the meeting:

The meeting transacted 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.**

1.1 Shri Vipul Jain, Company Secretary read out the Auditors' Report on the accounts.

1.2 Thereafter, Members deliberated on the accounts for the year ended 31st March 2022.

Smt. Renu Choudhary (Folio No.:00055) proposed the following resolution as an Ordinary Resolution:

Resolution No. 3rd AGM: 28.09.2022:1/2022-23

"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 are hereby approved and adopted."

Smt. Vasundhara Nagar (Folio No.:80) 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 declare the Limited Return (Dividend) on share capital of the Company and in this regard to pass the following ordinary resolution:-**

Smt. Savitri Meena (Folio No.: 245) proposed the following resolution as an Ordinary Resolution:


CHAIRMAN'S INITIALS

Resolution No. 3rd AGM: 28.09.2022:2/2022-23

“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.”

Smt. Nosar Bai (Folio No.: 436) 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 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.**

Smt.Sunita Bai (Folio No.: 592) proposed the following resolution as an Ordinary Resolution:

Resolution No. 3rd AGM: 28.09.2022:3/2022-23

“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.”

Smt. Meenakshi Gurjar (Folio No.: 1014) 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 2022-2023.**

Smt. Anita Bai (Folio No.:1016) proposed the following resolution as an Ordinary Resolution:

Resolution No. 3rd AGM: 28.09.2022:4/2022-23


CHAIRMAN'S INITIALS

“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.”

Smt. Chandra Kala (Folio No.: 226) seconded the above resolution.

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

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

Smt Kamlesh Bai (Folio No.: 629) proposed the following resolution as an Ordinary Resolution:

Resolution No. 3rd AGM: 28.09.2022:5/2022-23

“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.”

Smt. Rekhs Bai (Folio No.: 409) seconded the above resolution.

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

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

Smt Dipkanwar Gujar (Folio No.: 536) proposed the following resolution as an Ordinary Resolution:

Resolution No. 3rd AGM: 28.09.2022:6/2022-23

“RESOLVED 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.”


CHAIRMAN'S INITIALS

Smt. Rani Bai (Folio No.: 130) seconded the above resolution.

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

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

Smt Sanju Kumari (Folio No.: 132) proposed the following resolution as an Ordinary Resolution:

Resolution No. 3rd AGM: 28.09.2022:7/2022-23

“RESOLVED 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.”

Smt. Nisha Bai (Folio No.: 674) seconded the above resolution.

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

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

Smt. Pinky Meena (Folio No.:1567) proposed the following resolution as a Special Resolution:

Resolution No. 3rd AGM: 28.09.2022:8/2022-23

“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

CHAIRMAN'S INITIALS

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.”

Smt. Rajkaranta (Folio No.: 1541) seconded the above resolution.

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

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



CHAIRMAN'S INITIALS
Chairman

Date:

S.N. Dhawan & CO LLP

Chartered Accountants

2nd Floor, 51-52, Sector-18,
Phase IV, Udyog Vihar, Gurugram,
Haryana 122016, India

Tel: +91 124 481 4444

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 2023, and the statement of Profit and Loss and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the 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 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, and its profit, and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit 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 we have obtained 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 obtained at the date of this auditor's report is the information included in the Director's Report but does not include financial statements and our auditor's report thereon.
- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, on the other information that we obtained prior to the date of this auditor's report 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, the Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's 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 the Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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 to the extent applicable 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 Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on 31 March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) 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) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended; in our opinion and to the best of our information and according to the explanations given to us, the Company being a private company, Section 197 of the Act related to the managerial remuneration 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact the financial position of the Company - Refer Note 30(d) to the financial statement.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses - Refer Note 30(e) to the financial statement.
- There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company - Refer Note 30 (c) to the financial statement.



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, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Refer note 39 to the financial statements.

(b). The Management has represented, that, to the best of it's knowledge and belief, as disclosed in 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 in (a) and (b) above contain any material misstatement.

v.

(a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.

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

vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, as amended is applicable for the Company only with effect from 1 April 2023, therefore, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended, is not applicable.

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: 23087701BGWNL8678

Place: Gurugram

Date: 25 August 2023



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 2023

- (i) In respect of the Company's property, plant and equipment and 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 hold any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee). 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 and intangible assets 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. 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.
- (b) In our opinion and according to the information and explanations given to us, during the year, the Company has not been sanctioned any working capital limits 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) In our opinion and 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 deposits 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) In respect of statutory dues:

(a) In our opinion and according to the information and explanations given to us, statutory dues including goods and services tax, provident fund and employee state insurance, cess and other material statutory dues, as applicable, have generally been regularly deposited to the appropriate authorities though there has been delays in deposit of income tax. Further, Undisputed amounts payable in respect thereof, which were outstanding at the year-end for a period of more than six months from the date they became payable are as follows:

Name of the statute	Nature of the dues	Amount (Rs. Lakh)	Period to which the amount relates	Due Date	Date of Payment	Remarks, if any
Income Tax Act, 1961	Income Tax	1,497	2022-23	15 June, 2022	NA	Advance income tax
Income Tax Act, 1961	Income Tax	2,993	2022-23	15 September, 2022	NA	Advance income tax

We are informed that the operations of the company during the year, did not give rise to any liability for duty of customs, excise duty, services tax, value added tax, 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) In our opinion and 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 not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(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) The Company has not availed any term loan during the year, accordingly provisions of clause 3(ix) (c) of the Order are not applicable during the year.

(d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, funds raised on short-term basis have not been used for long-term purposes during the year 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) The Company has not raised monies 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) to (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 issued to the Company till date and covering 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 its 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.
- (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) In our opinion and 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's Registration No.:000050N/N500045



Vinesh Jain
Partner
Membership No.: 087701
UDIN: 23087701BGWNL8678



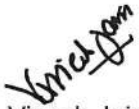
Place: Gurugram
Date: 25 August 2023

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 PRODUCER COMPANY LIMITED** on the financial statements as of and for the year ended 31 March 2023)

- (i) The amount of debts due from sale of goods and services are disclosed in Note 16 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, 2023 are as per financial statements of the Company as at end and for the year ended 31 March, 2023.
- (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: 23087701BGWNL8678



Place: Gurugram
Date: 25 August 2023

UJALAA MILK PRODUCER COMPANY LIMITED
BALANCE SHEET AS AT 31 MARCH, 2023
CIN: U01400RJ2020PTC071310

	Note No.	As at 31 March, 2023 Rs./ thousands	As at 31 March, 2022 Rs./ thousands
Equity and liabilities			
1 Shareholder's funds			
a. Equity share capital	3	15,756	2,686
b. Reserves and surplus	4	58,904	5,786
		74,660	8,472
2 Share application money pending allotment	35	702	193
3 Deferred grant	5	96,022	39,072
4 Non- current liabilities			
a. Long-term provisions	9	704	433
		704	433
5 Current liabilities			
a. Trade payables			
- Total outstanding dues of micro and small enterprises	6	-	-
- Total outstanding dues of other than micro and small enterprises	6	60,404	14,869
b. Unutilised grant	7	122,850	-
c. Other current liabilities	8	26,975	28,632
d. Short term provisions	9	10,029	1,114
		220,258	44,615
Total equity and liabilities		392,346	92,785
Assets			
1 Non-current assets			
a. Property, plant and equipment	10	77,156	28,037
b. Capital work-in-progress	11	15,525	9,586
c. Intangible assets	12	3,401	1,522
d. Long-term loans and advances	13	621	-
e. Other non-current assets	14	48	48
		96,751	39,193
2 Current assets			
a. Inventories	15	11,135	1,754
b. Trade receivables	16	45,467	7,961
c. Cash and bank balances	17	237,094	16,467
d. Short-term loans and advances	18	767	278
e. Other current assets	19	1,132	27,132
		295,595	53,592
Total assets		392,346	92,785

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



Vinesh Jain
Partner
Membership No. 087701

Place: Gurugram
Date: 25 August, 2023

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

Anju Kewat
Anju Kewat
Director
DIN: 08901495

Dinesh Chandra Choudhary
Dinesh Chandra Choudhary
Director
DIN: 09011551

Anita Kumari
Anita Kumari
Director
DIN: 09689486

Vipul Jain
Vipul Jain
Company Secretary
M.No. A44791



Place: Kota
Date: 25.08.2023

UJALAA MILK PRODUCER COMPANY LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2023
CIN: U01400RJ2020PTC071310

	Note No.	Year ended	Year ended
		31 March, 2023	31 March, 2022
		Rs./ thousands	Rs./ thousands
1 Revenue from operations	20	792,508	86,888
2 Other income	21	122,022	37,041
3 Total revenue (1 + 2)		914,530	123,929
4 Expenses			
a. Purchase of stock-in-trade	22	716,193	78,109
b. Procurement expenses	23	53,642	8,296
c. Change in inventory of stock-in-trade	24	(9,381)	(1,538)
d. Employee benefits expenses	25	15,506	11,465
e. Depreciation and amortisation expenses	26	27	3
f. Finance cost	27	1,252	98
g. Other expenses	28	73,189	20,672
Total expenses		850,428	117,105
5 Profit before tax (3 - 4)		64,102	6,824
6 Tax expenses			
a. Current tax		10,796	1,080
b. Deferred tax		-	-
		10,796	1,080
7 Profit for the year (5 - 6)		53,306	5,744
8 Earnings per equity share (of Rupees 100 per share):			
a. Basic	29	877.49	713.92
b. Diluted	29	786.63	576.03

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


Anita Kumari
Director
DIN: 09689486


Dinesh Chandra Choudhary
Director
DIN: 09011551


Vipul Jain
Company Secretary
M.No. A44791




Vinesh Jain
Partner
Membership No. 087701

Place: Gurugram
Date: 25 August, 2023

Place: Kota
Date: 25.08.2023



UJALAA MILK PRODUCER COMPANY LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2023
 CIN: U01400RJ2020PTC071310

	Year ended 31 March, 2023	Year ended 31 March, 2022
	Rs./ thousands	Rs./ thousands
A. Cash flow from operating activities		
Profit before tax	64,102	6,824
Adjustment for :		
Depreciation and amortisation expenses	27	3
Interest income	-	477
Operating profit before working capital changes	64,129	7,304
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	45,535	12,212
Long-term provisions	271	386
Short term provisions	16	31
Other current liabilities	10,477	7,635
Adjustments for (increase) / decrease in operating assets:		
Inventories	(9,381)	(1,538)
Trade receivables	(37,506)	(7,394)
Long-term loans and advances	(621)	(46)
Short-term loans and advances	(489)	(111)
Other current assets	(507)	(530)
Cash from operations	71,924	17,949
Income tax paid (net)	(1,898)	(11)
Net cash generated from operating activities	70,026	17,938
B. Cash flow from investing activities		
Purchase of property, plant and equipment (including capital-work-in progress and payable for property plant and equipment)	(76,882)	(19,660)
Increase in other bank balances not classified as cash and cash equivalent	(145,000)	(5,000)
Interest Income received	-	(477)
Net cash used in investing activities	(221,882)	(25,137)
C. Cash flow from financing activities		
Proceeds from issue of equity shares (net)	12,877	2,602
Proceeds from issue of share application money	702	193
Dividend paid	(188)	-
Proceeds from grants	331,702	13,700
Utilisation of the grants for revenue expenditure	(118,489)	(36,323)
Interest income on grant	834	477
Profit on sale of property plant and equipment (transferred to unutilised grant)	44	-
Net cash generated from/(used in) financing activities	227,482	(19,351)
Net increase / (decrease) in cash and cash equivalents	75,626	(26,550)
Opening cash and cash equivalents	11,467	38,017
Closing cash and cash equivalents	87,093	11,467
Components of cash and cash equivalents		
Balance with bank:		
in current account	1,793	2,967
In fixed deposits account (original maturity of less than 3 months)	85,300	8,500
Cash and cash equivalents as per cash flow statement	87,093	11,467
Add: Fixed deposits with bank	150,001	5,000
Cash and bank balances as per Balance Sheet (Note 17)	237,094	16,467

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



Vinesh Jain
 Partner
 Membership No. 087701

Place: Gurugram

Date: 25 August, 2023

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

Anju Kewat
 Director
 DIN: 08901496
 Dinesh Chandra Choudhary
 Director
 DIN: 09011551

Anita Kumari
 Director
 DIN: 09689486
 Vipul Jain
 Company Secretary
 M.No. A44791

Place: Kota

Date: 25.08.2023



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.

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.

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.



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

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.

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 (including servers)	3 and 6 Years
Furniture and fixtures	10 Years
Office equipments	3 - 10 Years
Intangible assets	3 Years
Leasehold improvements	Over the lease term

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.



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

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.

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.



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

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.

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



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.

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.

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.



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

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.

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 (including servers)	3 and 6 Years
Furniture and fixtures	10 Years
Office equipments	3 - 10 Years
Intangible assets	3 Years
Leasehold improvements	Over the lease term

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.



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

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.

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.



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

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.

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 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, 2023		As at 31 March, 2022	
	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	157,565	15,756	26,856	2,686

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 litres in a year.
- 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

	As at 31 March, 2023		As at 31 March, 2022	
	Number of shares	Rs./ thousands	Number of shares	Rs./ thousands
Equity shares with voting rights				
Balance at the beginning of the year	26,856	2,686	839	84
Shares issued during the year	133,344	13,334	26,085	2,609
	160,200	16,020	26,924	2,693
Shares cancelled/surrendered during the year	2,635	264	68	7
Closing balance	157,565	15,756	26,856	2,686

- 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 their shares to the Company at par value or such other value as determined by the Board. Surrendered equity share shall be deemed to be the property of the Company and may be 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 preceding the financial year.

vii. Shares held by promoters*

Name of promoter	As at 31 March, 2023		As at 31 March, 2022		% Change
	No. of Shares held	% Holding	No. of Shares held	% Holding	
1 Anju Kewat	11	0.70%	11	4.10%	-82.96%
2 Shakuntala Kanvar	10	0.63%	10	3.72%	-82.96%
3 Seema Bai	10	0.63%	10	3.72%	-82.96%
4 Hemlata Meena	10	0.63%	10	3.72%	-82.96%
5 Kavita	13	0.83%	13	4.84%	-82.96%
6 Uma Bai	-	-	10	3.72%	-100.00%
7 Puja Sharma	-	-	10	3.72%	-100.00%
8 Hem Kunwar	10	0.63%	10	3.72%	-82.96%
9 Sugna Bai	-	-	10	3.72%	-100.00%
10 Kali Rathore	84	5.33%	10	3.72%	43.17%
11 Phul Kanwar	-	-	10	3.72%	-100.00%
12 Gayatri Bai	10	0.63%	10	3.72%	-82.96%

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



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

	As at 31 March, 2023 Rs./ thousands	As at 31 March, 2022 Rs./ thousands
4 Reserves and surplus		
a. General reserve		
Opening balance	-	-
Transfer from surplus in statement of profit and loss	5,557	-
Closing balance	<u>5,557</u>	<u>-</u>
b. Surplus in statement of profit and loss		
Balance at the beginning of the year	5,786	42
Add: Profit for the year	53,306	5,744
Less:		
Final limited return (final dividend) to members for the year ended 31 March, 2022 Rs. 7/- per share	188	-
Transferred to general reserve	5,557	-
Closing balance	<u>53,347</u>	<u>5,786</u>
	<u>58,904</u>	<u>5,786</u>
5 Deferred grant		
Balance at the beginning of the year	39,072	7,939
Capital grant utilised during the year (see note 7)	64,924	33,033
	<u>103,996</u>	<u>40,972</u>
Less: Depreciation pertaining to assets acquired from grant	7,784	1,875
Less: Deferred grant pertaining to asset discarded (see note 10)	190	25
	<u>7,974</u>	<u>1,900</u>
	<u>96,022</u>	<u>39,072</u>

Note:

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



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

6 Trade payables	As at 31 March, 2023 Rs./ thousands	As at 31 March, 2022 Rs./ thousands
a. Total outstanding dues of micro and small enterprises (See note iii below)	-	-
b. Total outstanding dues of creditors other than micro and small enterprises	60,404	14,869
	60,404	14,869

Notes:

i) Trade payables ageing schedule

As at 31 March 2023

	Outstanding for following periods					Total
	Unbilled (Accruals)	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Total outstanding dues of micro and small enterprises	-	-	-	-	-	-
(ii) Total outstanding dues of creditors other than micro and small enterprises	5,823	54,581	-	-	-	60,404
(iii) Disputed dues of micro and small enterprises	-	-	-	-	-	-
(iv) Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-	-
	5,823	54,581	-	-	-	60,404

As at 31 March 2022

	Outstanding for following periods					Total
	Unbilled (Accruals)	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Total outstanding dues of micro and small enterprises	-	-	-	-	-	-
(ii) Total outstanding dues of creditors other than micro and small enterprises	2,928	11,941	-	-	-	14,869
(iii) Disputed dues of micro and small enterprises	-	-	-	-	-	-
(iv) Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-	-
	2,928	11,941	-	-	-	14,869

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

	As at 31 March, 2023 Rs./ thousands	As at 31 March, 2022 Rs./ thousands
ii) The above amount of trade payables also includes amount payable to its related parties (refer note 33).	-	15
iii) The disclosure of the amount outstanding to micro and small enterprises are as follows:		
a. the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of accounting year;	-	-
b. the amount of interest paid by the buyer in terms of section 16 of MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
c. the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006;	-	-
d. The amount of interest accrued and remaining unpaid at the end of accounting year;	-	-
e. The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006;	-	-

This information has been determined to the extent such parties have been identified on the basis of information available with the Company and has been relied by the Auditors.



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

	As at As at 31 March, 2023 Rs./ thousands	As at As at 31 March, 2022 Rs./ thousands
7 Unutilised grant		
a. Unutilised grant for operating/capital expenditure (see note 'i' below)	122,850	-
	122,850	-
Notes:		
i. Grant for operating/capital expenditure		
Opening balance		
- Unspent grant	-	28,647
- Grant recoverables	26,507	-
	26,507	28,647
Increase in grant liability / decrease in grant recoverables for		
Grant received during the year	331,702	13,700
Interest income on grant (see note 21)	834	477
Profit on sale/discard of property plant and equipment	44	-
Deferred grant pertaining to asset discarded	190	25
	332,770	14,202
Utilisation of grant		
Income recognised in profit and loss (see note 21)	118,489	36,323
Utilised during the year for capital expenditure	64,924	33,033
	183,413	69,356
Less: Amount returned during the year	-	-
Closing balance of unutilised grant (liabilities)	122,850	-
Closing balance of grant recoverables	-	26,507
Less: Amount recognised under other current assets (see note 19)	-	26,507
	-	-

ii. Terms of grant:

As at
31 March 2023
387,345

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

b. Term of grant

Initially from 1 October 2020 to 31 March 2023, which is extended upto 31 March 2024

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, 2023 is as follows

Financial year in which grant is received:	Amount Rs./ thousands
- 2020-21	41,883
- 2021-22	13,700
- 2022-23	331,702
	387,285



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

	As at As at 31 March, 2023 Rs./ thousands	As at As at 31 March, 2022 Rs./ thousands
8 Other current liabilities		
a. Payable for property, plant and equipments	7,988	20,122
b. Statutory remittances (Contributions to Provident fund, withholding taxes etc.)	681	462
c. Security deposits	17,034	8,048
d. Payable for share surrendered/cancelled	19	-
e. Unclaimed/unpaid dividend	1	-
f. Interest on delayed payment of income tax	1,252	-
	26,975	28,632
9 Provisions		
a. Long term provisions		
i. Provision for compensated absence	458	276
ii. Provision for gratuity	246	157
	704	433
b. Short term provisions		
i. Provision for income tax	9,975	1,077
ii. Provision for gratuity	1	-
iii. Provision for compensated absence	53	37
	10,029	1,114



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

	As at 31 March, 2023 Rs./ thousands	As at 31 March, 2022 Rs./ thousands
13 Long term loans and advances (Unsecured, considered good)		
a. Prepaid expenses	621	-
	<u>621</u>	<u>-</u>
14 Other non-current assets		
a. Security deposits	48	48
	<u>48</u>	<u>48</u>
15 Inventories (At lower of cost and net realisable value)		
Traded goods		
a. Raw bulk milk	9,763	818
b. Cattle feed and others	1,372	936
	<u>11,135</u>	<u>1,754</u>
16 Trade receivables		
a. Secured, considered good	-	63
b. Unsecured, considered good	45,467	7,898
c. Doubtful	-	-
	<u>45,467</u>	<u>7,961</u>
Allowance for bad and doubtful debts		
a. Secured, considered good	-	-
b. Unsecured considered good	-	-
c. Doubtful	-	-
	<u>-</u>	<u>-</u>
	<u>45,467</u>	<u>7,961</u>

Trade receivables ageing schedule

As at 31 March 2023

	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	-	45,467	-	-	-	-	45,467
(ii) Undisputed Trade receivables – considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade receivables – considered good	-	-	-	-	-	-	-
(iv) Disputed Trade receivables – considered doubtful	-	-	-	-	-	-	-
	-	45,467	-	-	-	-	45,467

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

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, 2023 Rs./ thousands	As at 31 March, 2022 Rs./ thousands
17 Cash and bank balances		
a. Cash and cash equivalents		
A. Balance with banks		
i. In current accounts	1,793	2,967
ii. In fixed deposits account (original maturity of less than 3 months)	85,300	8,500
Total - Cash and cash equivalents (as per AS 3 Cash Flow Statements) (A)	87,093	11,467
b. Other bank balance		
i. In earmarked account		
- Unpaid dividend account	1	-
ii. In fixed deposits account (original maturity of more than 3 months)	150,000	5,000
Total - Other bank balances (B)	150,001	5,000
Total Cash and bank balances (A+B)	237,094	16,467
18 Short term loans and advances (Unsecured, considered good)		
a. Prepaid expenses	767	278
	767	278
19 Other current assets		
a. Grant recoverable (see note 7)	-	26,507
b. Interest accrued but not due on bank deposits	1,132	95
c. Other recoverables*	-	530
	1,132	27,132

*includes penalties recoverable from sahayak and transporters



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

	Year ended 31 March, 2023	Year ended 31 March, 2022
	Rs./ thousands	Rs./ thousands
20 Revenue from operations		
a. Sale of products (see note i below)	791,480	86,736
b. Other operating income (see note ii below)	1,028	152
	792,508	86,888
Note:		
i. Sale of products comprises:		
Traded goods		
a. Bulk milk	765,067	78,250
b. Cattle feed and others	26,413	8,486
	791,480	86,736
ii. Other operating income		
a. AI Charges received	1,028	152
	1,028	152
21 Other income		
a. Revenue recognised from grant utilisation		
- Revenue grant (see note 7)	118,489	36,323
b. Admission fee from members	827	387
c. Recoveries	236	-
d. Interest income (see note 'i' below)	994	-
e. Miscellaneous income	1,476	331
	122,022	37,041
Note:		
i. Interest income		
Interest income on fixed deposits	1,828	477
Less: Amount transferred to un-utilized grant (see note 7)	(834)	(477)
Interest income recorded in other income	994	-
22 Purchases of traded goods		
a. Purchases of bulk milk	691,212	69,607
b. Purchases of cattle feed and others	24,981	8,502
	716,193	78,109
23 Procurement expenses		
a. Labour charges	829	129
b. Chemicals and consumables	2,508	654
c. Freight inward	35,965	6,045
d. Price incentive	4,085	-
e. Sahayak incentive	10,255	1,468
	53,642	8,296
24 Changes in inventories of stock-in-trade		
Inventories at the beginning of the year	1,754	216
Inventories at the end of the year	11,135	1,754
Net decrease/ (increase) in inventories	(9,381)	(1,538)



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

	Year ended 31 March, 2023	Year ended 31 March, 2022
	Rs./ thousands	Rs./ thousands
25 Employee benefit expenses		
a. Salary, wages and allowances	14,247	10,705
b. Gratuity expense	90	157
c. Contribution towards provident fund and other funds	770	346
d. Staff welfare expense	399	257
	15,506	11,465
26 Depreciation and amortisation expenses		
a. Depreciation on property, plant and equipment	7,121	1,689
b. Amortisation of intangible assets	690	189
	7,811	1,878
Less: Depreciation pertaining to assets acquired on grant	7,784	1,875
	27	3
27 Finance cost		
a. Interest on delayed payment of statutory dues	1,252	98
	1,252	98
28 Other expenses		
a. Power and fuel charges	2,296	187
b. Rent	1,429	969
c. Contractual manpower charges	11,742	4,867
d. Milk chilling expense	8,305	2,157
e. Repair and maintenance		
- others	1,327	275
f. Rates and taxes	315	90
g. Communication expenses	950	422
h. Distribution, freight and forwarding	32,107	4,470
i. Legal and professional fees	854	395
j. Payments to auditors (see note below)	150	131
k. Director sitting fees	37	8
l. Meeting and training expenses	3,200	2,105
m. Travelling and conveyance	4,145	2,494
n. Printing and stationery	1,776	147
o. Advertisement and marketing expenses	1,052	596
p. Maits incentive	2,527	343
q. Al expenses	140	693
r. Miscellaneous expenses	837	323
	73,189	20,672

Note:

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

- Statutory audit fees	120	94
- Tax audit fees	30	24
- Certification fees	-	13
	150	131



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

	Year ended 31 March, 2023 Rs./ thousands	Year ended 31 March, 2022 Rs./ thousands
29 Earning per share		
Basic		
a. Net profit after tax available for equity share holders	53,306	5,744
b. Number of Equity Shares of Rs.100 each outstanding at the end of year (Number of shares)	60,748	8,046
c. Nominal value per Equity Shares (Rs.)	100	100
d. Basic earnings per share (a/b) (Rs.)	877.49	713.92

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	53,306	5,744
b. Weighted average number of equity shares for Basic EPS	60,748	8,046
Add: Effect of share application money	7,017	1,926
Weighted average number of equity shares - for Diluted EPS	67,765	9,972
c. Nominal value per equity shares	100	100
d. Basic earnings per share - Diluted	786.63	576.03

30 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. 17,922 thousands (Previous year Rs. 22,624 thousands)
- 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.

31 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.

32 Leasing arrangements

Operating lease

- a. The Company has taken premises under cancellable and non cancellable operating leases. Rent amounting to Rs. 1429 thousands (Previous year Rs. 969 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, 2023 are as follows:

Operating lease rentals

	As at 31 March,2023 Rs./ thousands	As at 31 March,2022 Rs./ thousands
Due within 1 year	1,177	803
Due between 1 to 5 years	2,313	2,558
Above 5 years	-	-
	3,490	3,361



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

33 Related parties

A. List of Related Parties:

i. Key management personnel

Anju Kewat	Director
Shakuntla Kanwar	Director (upto 29 September 2022)
Hemlata Meena	Director (upto 23 May 2022)
Seema Bai	Director
Kavita	Director
Dinesh Chandra Choudhary	Director and Chief executive
Mariappan Ramarathinasamy	Director (w.e.f 2 November 2021)
Shweta Sharma	Director (w.e.f 26 May 2022)
Savita Choudhary	Director (w.e.f 26 May 2022)
Anita Kumari	Director (w.e.f 28 July 2022)

Year ended 31 March, 2023	Year ended 31 March, 2022
Rs./ thousands	Rs./ thousands

B. Transactions with the Related Parties

Dinesh Chandra Choudhary	Remuneration	2,619	1,239
Anju Kewat	Sitting fees	7	2
Seema Bai	Sitting fees	7	2
Kavita	Sitting fees	6	2
Shakuntla Kanwar	Sitting fees	3	2
Anita Kumari	Sitting fees	4	-
Shweta Sharma	Sitting fees	6	-
Savita Choudhary	Sitting fees	2	-
Dinesh Chandra Choudhary	Reimbursement of expenses	104	29
Anita Kumari	Reimbursement of expenses	2	-
Anju Kewat	Reimbursement of expenses	4	2
Seema Bai	Reimbursement of expenses	3	2
Kavita	Reimbursement of expenses	3	1
Shakuntla Kanwar	Reimbursement of expenses	-	1
Shweta Sharma	Reimbursement of expenses	3	-
Savita Choudhary	Reimbursement of expenses	1	-
Anita Kumari	Purchase of milk	161	-
Shweta Sharma	Purchase of milk	114	-
Savita Choudhary	Purchase of milk	27	-
Anju Kewat	Purchase of milk	6	3
Kavita	Purchase of milk	4	4
Hemlata Meena	Purchase of milk	3	-

As at 31 March, 2023	As at 31 March, 2022
Rs./ thousands	Rs./ thousands

C. Balance outstanding as at year end

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



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

34 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

	Year ended 31 March, 2023	Year ended 31 March, 2022
	Rs./ thousands	Rs./ thousands
a. Contribution towards provident fund,esi and labour welfare	770	346

A. 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. Acturial valuation is done based on "Projected Unit Credit" method. Gains and losses of changed acturial 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, 2023	Year ended 31 March, 2022
	Rs./ thousands	Rs./ thousands

i. Changes in present value of benefit obligation

Present value of benefit obligation at beginning of the year	157	-
Current service cost	140	157
Interest cost	12	-
Benefit paid	-	-
Actuarial losses (Gains)	(62)	-
Present value of benefit obligation at end of the year	<u>247</u>	<u>157</u>

ii. Amount Recognized in the Balance Sheet

Present Value of Benefit Obligation at end of the year	247	157
Net Liability recognized in Balance Sheet	<u>247</u>	<u>157</u>

iii. Expenses Recognized in the Statement of Profit and Loss

Current Service cost	140	157
Interest cost	12	-
Net actuarial losses (gains) recognized in the year	(62)	-
Expenses recognized in Statement of Profit and Loss	<u>90</u>	<u>157</u>

iv. Balance Sheet Recognition

Net liability at the beginning of the year	157	-
Expenses as above	90	157
Benefit paid	-	-
Net liability at the end of the year	<u>247</u>	<u>157</u>

v. Net liabilities recognised in the balance sheet

Short-term provisions	1	-
Long-term provisions	246	157
	<u>247</u>	<u>157</u>



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

Year ended 31 March, 2023	Year ended 31 March, 2022
Rs./ thousands	Rs./ thousands

vi. Principal Actuarial Assumptions

Discount Rate	7.35% p.a	7.54% p.a
Expected Salary Escalations	7.00% p.a.	7.00% p.a.
Attrition Rate	5.00% p.a.	5.00% p.a.
(5% at younger ages and reducing to 1% at older ages according to graduated scale)		
Mortality Table Used	Indian Assured Lives Mortality (2012-14) Ultimate	

35 Share application money pending allotment

As at 31 March 2023, the Company has received an amount of Rs. 702 thousands (Previous year Rs. 193 thousands) towards share application money towards 7017 (Number) (Previous year- 1926 (Number)) equity shares of the Company at a premium of Rs. Nil. Subsequently, the Company has allotted the shares on 30 May 2023. 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.

- 36** 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
- 37** 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.



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

38 Disclosure of financial ratios

Particulars	Numerator	Denominator	As at	As at	Variance %	Reason for variance
			31 March 2023	31 March 2022		
a. Current ratio	Current assets	Current liability	1.34	1.20	12%	
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	71.40%	67.80%	5%	
d. Inventory turnover ratio	Cost of goods sold	Average inventory	109.68	77.74	41%	Note 1
e. Trade receivables turnover ratio	Net sales	Average trade receivables	29.67	20.38	46%	Note 1
f. Trade payables turnover ratio	Net purchases	Average trade payables	19.03	8.91	114%	Note 1
g. Net capital turnover ratio	Net sales	Working capital	10.52	9.68	9%	
h. Net profit ratio	Net profit	Net sales	6.73%	6.61%	2%	
j. Return on capital employed	Earning before interest and tax	Capital employed	37.25%	14.17%	163%	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 2023		31 March 2022	
a. Current ratio				
Current assets	295,595	1.34	53,592	1.20
Current liability	220,258		44,615	
b. Debt Equity ratio				
Total debt (Long term debt+Short term debt+Capital lease obligation)	-	-	-	-
Equity shareholder's fund (Share capital+ Reserves and surplus)	74,660		8,472	
c. Debt service coverage ratio	NA		NA	
d. Return on equity ratio				
Net operating income (PAT)	53,306	71.40%	5,744	67.80%
Equity shareholder's fund (Share capital+ Reserves and surplus)	74,660		8,472	
e. Inventory turnover ratio				
Cost of goods sold	706,812	109.68	76,571	77.74
Average inventory (opening inventory+closing inventory)/2	6,445		985	
f. Trade receivables turnover ratio				
Net sales (Total sales - Sales return)	792,508	29.67	86,888	20.38
Average trade receivables [(Opening debtors +Closing debtors) / 2]	26,714		4,264	
g. Trade payables turnover ratio				
Net Purchases (purchases - purchases returns)	716,193	19.03	78,109	8.91
Average trade payables [(opening trade payables+closing trade payables)/2]	37,637		8,763	
h. Net capital turnover ratio				
Net sales (Total sales - Sales return)	792,508	10.52	86,888	9.68
Working capital = Current assets - Current liabilities	75,337		8,977	
i. Net profit ratio				
Net profit	53,306	6.73%	5,744	6.61%
Net sales (Total sales - Sales return)	792,508		86,888	
j. Return on capital employed				
Earnings before interest and tax	64,102	37.25%	6,824	14.17%
Capital employed = Total assets - Current liabilities	172,088		48,170	
k. Return on investment	NA		NA	

Notes:

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

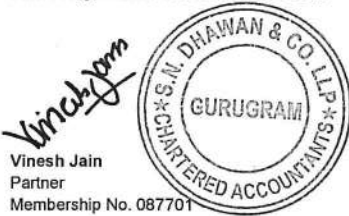


UJALAA MILK PRODUCER COMPANY LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS
CIN: U01400RJ2020PTC071310

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, 2023.
- 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 (67) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable on the Company.
- 40 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.
- 41 All assets and liabilities are presented as Current or Non-current as per criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of services rendered by the company, its operations and realization, the company has ascertained its operating cycle of less than 12 months. Accordingly 12 months period has been considered for the purpose of Current/ Non-current classification of assets and liabilities.
- 42 The Board of Directors has recommended a dividend of Rs. 7 (i.e., 7%) per equity share of Rs. 100 each for the financial year ended 31 March, 2023. The dividend payment is subject to approval of members at the ensuing Annual General Meeting.
- 43 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

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



Vinesh Jain
Partner
Membership No. 087701

Place: Gurugram

Date: 25 August, 2023

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

Anju Kewat
Director
DIN: 08901495

Dinesh Chandra Choudhary
Director
DIN: 09011551

Anita Kumari
Director
DIN: 09689486

Vipul Jain
Company Secretary
M.No. A44791



Place: Kota

Date: 25.08.2023

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 4th Annual General Meeting of the Ujalaa Milk
Producer Company Limited held on Wednesday, 20th September, 2023.

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

- Name
- Email Id
- Signature

as my proxy to attend and vote for me and on my behalf at the 4th Annual general Meeting of the Company, to be held on the 20th day of September, 2023 at 12:30 PM at Hotel Lilac, Near Natraj Adlabs, Station Main Road, Kota, Rajasthan-324002, at 12:30 P.M, and at any adjournment thereof in respect of all such resolutions to be presented in Annual General Meeting:

Signed thisday of _____, 2023

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 Fourth AGM along with all annexures of Company.

Member Signature/Thumb impression

Date:

Place: