

ANNUAL REPORT

FINANCIAL YEAR 2024-25



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 Anita Kumari	:	Chairman and Director
2.	Smt. Shweta Sharma	:	Director
3.	Smt. Savita Choudhary	:	Director
4.	Smt. Anuradha Meena	:	Director
5.	Smt. Vidhya Bhanvar	:	Director
6.	Smt. Sangeeta Kumari Dangi	:	Director
7.	Smt. Reena Kumari	:	Director
8.	Smt. Jaswinder Kaur	:	Director
9.	Smt. Amisha Gautam	:	Additional Director
10.	Smt. Urmila Kumari Meena	:	Additional Director
11.	Smt. Manju Bai	:	Additional Director
12.	Shri Narinder Singh Bagha	:	Expert Director
13.	Shri Surya Prakash Gupta	:	Expert Director
14.	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 NR & Associates
Chartered Accountants, New
Delhi

COMPANY SECRETARY

Shri Vipul Jain

OUR BANKES

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

REGISTERED OFFICE

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

UJALAA MILK PRODUCER COMPANY LIMITED

CIN: U01400RJ2020PTC071310

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

Email: info@ujalaamilk.com, Ph no: 0744 3500198/99

NOTICE

Notice is hereby given that the 6th Annual General Meeting of the members of Ujalaa Milk Producer Company Limited will be held on Friday, 19th day of September, 2025 at Hotel 5 Flowers Ananta Elite, SP-03, Chambal Industrial Area, New Bus Stand Kota, Rajasthan-324 007, at 12:30 P.M to transact the following business:

- 1. To receive, consider and adopt the Balance Sheet as at 31st March 2025 and the Profit and Loss Account of the Company for the period ended on that date together with schedules and notes forming 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 2025, the Profit and Loss Account and cash flow statement for the year ended on that date together with Schedules and notes forming a part thereof and the Directors' and Auditors' report thereon, be and is hereby approved and adopted.”

- 2. To consider and declare the Limited Return (Dividend) on share capital of the Company and in this regard to pass the following 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 2025, on 3,68,483 equity shares of Rs.100 each fully paid up and absorbing ₹25,79,381/- for the F.Y. 2024-25 be and is hereby approved and confirmed, and that the same be paid to those equity shareholders, whose names appeared in the Register of Members as on 31st March, 2025.”

- 3. To consider and reappoint a Director Smt. Savita Choudhary (DIN 09617011) who retires by rotation and being eligible for re-appointment in this regard to pass the following ordinary resolution: -**

“RESOLVED THAT Smt. Savita Choudhary (DIN 09617011) 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. Anita Kumari (DIN 09689486) who retires by rotation and being eligible for re-appointment in this regard to pass the following ordinary resolution: -**

“RESOLVED THAT Smt. Anita Kumari (DIN 09689486) 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.”

- 5. To consider and approve the Budget of the Company for the FY 2025-2026 in this regard to pass the following ordinary resolution.**

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

- 6. To consider and approve the Appointment of Smt. Amisha Gautam (DIN 11210461) 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. Amisha Gautam who was appointed as an additional director on the Board of Directors of the Company w.e.f. 24th July, 2025 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. Urmila Kumari Meena (DIN 11210466) 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. Urmila Kumari Meena who was appointed as an additional director on the Board of Directors of the Company w.e.f. 24th July, 2025 and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as Director of the Company, whose period of office shall be liable to retire by rotation.”

8. To consider and approve the Appointment of Smt. Manju Bai (DIN 11210488) 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. Manju Bai who was appointed as an additional director on the Board of Directors of the Company w.e.f. 24th July, 2025 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.”

9. To consider and approve revised criteria for categorizing the members into different classes based on patronage and in this regard pass the following resolution as an ordinary Resolution:

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

“RESOLVED THAT in supersession of resolution passed at 1st Annual General Meeting held on 23rd December 2020, in terms of Article 9.4 of the Articles of Association of the Company, the revised criteria for categorizing members into different classes based on the members’ participation in business (i.e., patronage) are as set out herein below:

Sl. No.	Parameter	Class – A	Class – B	Class – C
1	No. of days of milk supplied to the MPC in a year	>=5000	>=1500	>=500
2	Annual Milk Quantity supplied to the MPC (in litres)	>=300	>=270	>=200
3	Milk supply ratio of Flush (i.e. November to February) and Lean (i.e. April to July) should not exceed 3:1	Flush to Lean Ratio shall not exceed 3.0	Flush to Lean Ratio shall not exceed 3.0	Flush to Lean Ratio shall not exceed 3.0
4	Minimum number of MPC shares subscribed (amount of share capital contributed)	50 Shares	15 Shares	5 Shares

Note –

- a) The actual share contribution or the actual milk quantity supplied, whichever is lower, will be considered for the purpose of arriving at the categorization of class.
- b) For the purpose of patronage calculation, the following shall be considered:
- i. Members who have been admitted during the previous financial year and have not yet completed 365 days of their membership but have subscribed the minimum required share capital shall be considered to belong to that class.
 - ii. Any member who will not meet the criteria under Class A or Class B may slide to an appropriate lower class for which the member meets the criteria. However, they will not be eligible to contest for the Board of Directors position for that year.
 - iii. Those members who are not fulfilling the required criteria to retain at least ‘Class C’ will be issued notice for cancellation of membership as per the provisions of Article 4.3 read with Article 8 of the Articles of Association of the Company.

be and are hereby approved and adopted and effective from FY 2025-26.”

- 10. To consider and approve the ‘guidelines for constitution of Nominating Committee’ in order to scrutinize the applications(s) received from eligible members for vacant position on the Board based on defined criteria.**

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

RESOLVED THAT pursuant to the relevant provisions of Part XXI-A of the Companies Act in particular Sec. 378-I and Sec 14 and other applicable provisions of Companies Act, 2013 including rules made thereunder, the consent of the shareholders of the Company be and is hereby accorded for the adoption and approval of the guidelines for the constitution of the Nominating Committee.

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

Parameter for applicant’s eligibility score	Maximum Score
Number of days of Milk supplied to the Company during previous two financial years Scoring will be as follows: (95% or more days - 30 ; 85% to <95% days - 20 ; 75% to <85% - 15 ; 65% to <75% - 10 ; 55% to <65% - 5 ; <55% - 0)	30
Supplying the entire surplus to the Company during the period (i.e. has not supplied milk to any other players /competitors/operators)-	5

based on self-declaration and subsequent verification by the Company.	
Maintaining either of the member class (A,B,C) for the last 5 years @6 marks for each year	30
5 marks for 12 th pass, 10 marks for graduate, 15 marks for Post graduate	15
Training attended- Member Training (5 marks); VCG/MRG Training (5 marks); LDP (Leadership Development Programme)/ Board of Directors' Training Programme (10 marks);	20
TOTAL	100

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

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

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

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

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

11. To consider and approve the alterations in the Articles of Association of the Company.

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

“RESOLVED THAT pursuant to the relevant provisions of Part XXI-A of the Companies Act, 2013, in particular Sections 378-I and 14, and other applicable provisions of the Companies Act, 2013, read with the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the consent of the shareholders of the Company be and is hereby accorded for the alteration of the Articles of Association of the Company, in the manner and to the extent set out below:

1. The existing Article 9.5 i be altered to read as under;

The number of positions on the Board representing each class of members, to the extent possible, shall be based on patronage of the respective class. This requirement shall be effective from the conclusion of 6th Annual General Meeting of the Company.

2. The existing Article 9.6 ii. be altered to read as under;

Any vacancy on the Board to be filled at the Annual General Meeting shall be based on the recommendation of the Nominating Committee appointed by the Board. This provision shall be effective from the conclusion of 6th Annual General Meeting of the Company.

3. The existing Article 9.7 be altered to read as under;

“To fill the vacant position(s) on the Board or otherwise, the Board may co-opt Additional Director(s) or Director to fill the casual vacancy provided that the member

identified to fill the casual vacancy has fulfilled the membership continuation criteria at least for two preceding financial years and the Additional Director or Director so appointed shall hold office till the next Annual General Meeting of the Company or for a shorter period if the Board decides so at the time of appointment. However, such a person cannot be co-opted to fill the vacant position on the Board in two subsequent years.

Further, the requirement of 'membership continuation criteria at least for two preceding financial years' shall be effective from the conclusion of 6th Annual General Meeting of the Company."

Accordingly, it is proposed to alter the Articles of Association of the Company. The Board may consider and if approved adopt the following resolution:

RESOLVED FURTHER THAT all acts, actions, deeds and things done by the Board of Directors of the Company prior to the aforesaid alterations be and are hereby also approved.

RESOLVED FURTHER THAT this supersedes all earlier arrangements.

ALSO RESOLVED THAT Chief Executive be and is hereby authorized to do all such acts, deeds, matters and things as may be required to implement this resolution."

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

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

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

General Reserves and become member of the multi-state cooperative society promoted by NDDB.

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

By order of the Board of Directors

Place: Kota

Dinesh Chandra Choudhary

Date: 19-08-2025

Chief Executive & Director

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 26.09.2024
 - (iii) The audited Balance Sheet as of 31st March, 2025 and Profit and Loss Account for the financial year ended 31st March 2025 along with Reports of the Board of Directors and Auditors thereon is annexed herewith.
 - (iv) Budget for FY-2025-2026 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 2025.
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 encashed /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.3,4,6,7 & 8

	Smt. Savita Choudhary	Smt Anita Kumari	Smt. Amisha Gautam	Smt. Urmila Kumari Meena	Smt. Manju Bai
Age (in years)	61	53	30	29	37
Educational Qualification	Post graduate	Secondary	Graduate	Senior secondary	Senior secondary
Occupation	Farming and Animal Husbandry	Farming and Animal husbandry	Farming and Animal husbandry	Farming and Animal husbandry	Farming and Animal husbandry
Experience	15 years of experience in agriculture and animal husbandry	18 years of experience in agriculture and animal husbandry	6 years of experience in agriculture and animal husbandry	9 years of experience in agriculture and animal husbandry	12 years of experience in agriculture and animal husbandry
Appointment term and condition	Non-Executive Directors liable to retire on rotation basis	Non-Executive Directors liable to retire on rotation basis	Non-Executive Directors liable to retire on rotation basis	Non-Executive Directors liable to retire on rotation basis	Non-Executive Directors liable to retire on rotation basis
Demand for remuneration and last remuneration drawn:	Nil	Nil	Nil	Nil	Nil
Status of first appointment to the Board	28.09.2022	28.09.2022	Motion for appointment at the 6 th Annual General Meeting	Motion for appointment at the 6 th Annual General Meeting	Motion for appointment at the 6 th Annual General Meeting
Number of Board meetings attended during the last year:	6	8	1	1	1
No. of Shares held	19	111	11	37	28
Relationship with other Directors and KMP:	No relation	No relation	No relation	No relation	No relation
Membership/ Chairmanship of Committees of the Board :	0	1	0	0	0

Explanatory Statement Agenda No. 6,7& 8

Smt. Amisha Gautam, Smt. Urmila Kumari Meena and Smt. Manju Bai were appointed as an Additional Director of the Company with effect from 24th July, 2025, 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. Amisha Gautam, Smt. Urmila Kumari Meena and Smt. Manju Bai on the Company's Board as Director is desirable and would be beneficial to the Company and hence it recommends the said Resolution No. 6,7 & 8 for approval by the members of the Company.

None of the Directors/Key Managerial Personnel of the Company/their relatives, except Smt. Amisha Gautam, Smt. Urmila Kumari Meena and Smt. Manju Bai themselves, is in any way concerned or interested, in the said resolution.

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

By order of the Board of Directors

Place: Kota

Dinesh Chandra Choudhary

Date: 19-08-2025

Chief Executive & Director

Explanatory Statement Agenda Item no.10

Approval for the Guidelines for the constitution of Nominating Committee:

As per the Articles 9.6; 9.18 k.; and 11.11 vii of the Articles of Association of the Company relating, inter alia, to the representation of class of members on the Board, election of Directors, recommendation for the position of Directors etc., it is necessary to have a "Nominating Committee" (NC) by the Board.

Further as per the requirement of Article 11.11 of the Articles of Association of the Company, the guidelines for the constitution of "Nominating Committee" would require approval of the Members by a Ordinary resolution passed at the Annual General Meeting of the Shareholders of the Company.

The approval of members so as to provide for the constitution of "Nominating Committee" (NC) by the Board, approval of guidelines for constitution of NC and formulation of criteria for the nomination of directorship.

Therefore, it is imperative and appropriate that, suitable guidelines for the constitution of "Nominating Committee" including the eligibility criteria for the directorship, as detailed in the draft ordinary resolution, of Nominating Committee and recommendation of eligible members to the board for times to come.

None of the Directors/Officers of the Company or their relatives is, in any way, interested or concerned in the resolution.

By order of the Board of Directors

Place: Kota

Dinesh Chandra Choudhary

Date: 19-08-2025

Chief Executive & Director

Explanatory Statement Agenda Item no.11

The existing Articles of Association of the Company necessitate certain changes to bring in better clarity in understanding and administering the provisions of Articles in line with the other provisions of AOA or the law implemented and amended from time to time, to eliminate ambiguity to some provisions of AOA wherever required and to provide flexibility and ease in the business operation and management of the Company.

The Board of Directors at their meeting held on 19.08.2025 had with the requisite majority as per Section 378 I of the Companies Act, 2013, approved the proposal of amending the Articles of Association of the Company. Pursuant to the provisions of the Companies Act, 2013, approval of the members by way of special resolution shall be required for amending the Articles of Association of the Company. Therefore, the proposed alterations detailed in the special resolution are recommended by the Board for the amendment/alteration of certain existing provisions of the Articles of Association of the Company.

The Board of Directors recommends the Special Resolution set out in Item No. 11 of the accompanying notice for the approval of the members.

None of the Directors/Officers of the Company or their relatives are, in any way, interested or concerned in the resolution except as the member of the Company.

By order of the Board of Directors

Place: Kota

Date: 19-08-2025

Dinesh Chandra Choudhary

Chief Executive & Director

Explanatory Statement Agenda Item no.12

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

None of the Directors/Officers of the Company or their relatives is, in any way, interested or concerned in the resolution.

The Board of Directors recommends the Special Resolution set out in Item no. 12 of the accompanying notice for the approval of the members.

By order of the Board of Directors

Place: Kota

Date: 19-08-2025

Dinesh Chandra Choudhary

Chief Executive & Director

MINUTES OF THE FIFTH ANNUAL GENERAL MEETING OF UJALAA MILK PRODUCER COMPANY LIMITED HELD ON WEDNESDAY, THE 26TH DAY OF SEPTEMBER, 2024 AT HOTEL BLUE SAPPHIER, R,K, PURAM, NEAR DDPS PUBLIC SCHOOL, , KOTA, RAJASTHAN-324010 COMMENCED AT 12:30 PM. & CONCLUDED AT 01:00 PM

PRESENT:

1. Smt. Anita Kumari : Chairman & Shareholder
2. Smt. Shweta Sharma : Director & Shareholder
3. Smt. Savita Choudhary : Director & Shareholder
4. Smt. Anuradha Meena : Director & Shareholder
5. Smt. Vidhya Bhanwar : Director & Shareholder
6. Smt. Lalita Bai : Director & Shareholder
7. Smt. Sangeeta Kumari Dangi : Director & Shareholder
8. Smt. Reena Kumari : Director & Shareholder
9. Smt. Jaswinder Kaur : Director & Shareholder
10. Shri Dinesh Chandra Choudhary : Chief Executive & Director
11. Shri Vipul Jain : Company Secretary

- A. Smt. Anita Kumari 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 60 members holding 2288 shares were present in-person and 10,265 shareholders holding 1,31,944 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 6975 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.
- E. The Chairman welcomed the Members, Directors to the 5th Annual General Meeting of the Company. Thereafter, the Chairman commenced the proceeding of meeting by reading Value, Mission & Vision of the Company.
- F. With the unanimous consent of the members present, the Notice convening the 5th Annual General Meeting having already been circulated to the members was taken as read.
- G. Thereafter, the Chairman in her speech briefed the meeting about the operations of the company and activities to be carried out by the company.
- H. Thereafter, on advice of the Chairman, Shri Vipul Jain, Company Secretary, took up the items of agenda of the meeting:
- 1. To receive, consider and adopt the Balance Sheet as at 31st March 2024 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 2024.

Smt. Sanju Bai (Folio No.:0002831) proposed the following resolution as an Ordinary Resolution:

Resolution No. 1/5th AGM: 26.09.2024: 2024-25

“RESOLVED THAT the audited Balance Sheet as at 31st March 2024, 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. Murti Bai (Folio No.:0009221) 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:-

Pooja Gocher (Folio No.: 0002828) proposed the following resolution as an Ordinary Resolution:

Resolution No. 2/5th AGM: 26.09.2024: 2024-25

“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 2024, on 3,01,753 equity shares of ₹.100 each fully paid up and absorbing ₹.21,12,271/- for the F.Y. 2023-24 be and is hereby approved and confirmed, and that the same be paid to those equity shareholders, whose names appeared in the Register of Members as on 31st March, 2024.”

Smt. Vimla Bai (Folio No.: 0002063) 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 a Director Smt. Kavita (DIN 08901499) who retires by rotation and being ineligible for re-appointment in this regard to pass the following ordinary resolution: -

Smt.Sunita Bai (Folio No.: 0001121) proposed the following resolution as an Ordinary Resolution:

Resolution No. 3/5th AGM: 26.09.2024: 2024-25

“RESOLVED THAT Smt. Kavita (DIN 08901499) 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. Krishna Kumari (Folio No.: 0027800) 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 reappoint a Director Smt. Shweta Sharma (DIN 09616231) who retires by rotation and being eligible for re-appointment in this regard to pass the following ordinary resolution:-

Smt. Beena Devi (Folio No.:0009127) proposed the following resolution as an Ordinary Resolution:

Resolution No. 4/5th AGM: 26.09.2024: 2024-25

“RESOLVED THAT Smt. Shweta Sharma (DIN 09616231) 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.”

Smt. Reena Bai (Folio No.: 0012298) seconded the above resolution.

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

5. To consider and approve the Budget of the Company for the FY 2024-2025 in this regard to pass the following ordinary resolution.

Smt Lad Bai (Folio No.: 0009145) proposed the following resolution as an Ordinary Resolution:

Resolution No. 5/5th AGM: 26.09.2024: 2024-25

“RESOLVED THAT the Budget of the Company for the period from 01st April, 2024 to 31st March, 2025, as laid before the annual general meeting be and is hereby approved.”

Smt. Seema Gocher (Folio No.: 0009284) seconded the above resolution.

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

6. To consider and approve the Appointment of Smt. Lalita Bai (DIN 10709096) as a Director.

Smt Gunjan Gocher (Folio No.: 0011950) proposed the following resolution as an Ordinary Resolution:

Resolution No. 6/5th AGM: 26.09.2024: 2024-25

RESOLVED THAT Smt. Lalita Bai who was appointed as an additional director on the Board of Directors of the Company w.e.f. 16th July, 2024 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. Rammurti (Folio No.: 0019229) seconded the above resolution.

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

7. To consider and approve the Appointment of Smt. Sangeeta Kumari Dangi (DIN 10709094) as a Director.

Smt Maya Kumari (Folio No.: 0012319) proposed the following resolution as an Ordinary Resolution:

Resolution No. 7/5th AGM: 26.09.2024: 2024-25

RESOLVED THAT Smt. Saneeta Kumari Dangi who was appointed as an additional director on the Board of Directors of the Company w.e.f. 16th July, 2024 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. Rinku Bai (Folio No.: 0010415) 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 the Appointment of Smt. Reena Kumari (DIN 10709020) as a Director.

Smt Kamla Bai (Folio No.: 0023981) proposed the following resolution as an Ordinary Resolution:

Resolution No. 8/5th AGM: 26.09.2024: 2024-25

RESOLVED THAT Smt. Reena Kumari who was appointed as an additional director on the Board of Directors of the Company w.e.f. 16th July, 2024 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. Nakshatra Kaur (Folio No.: 0018571) seconded the above resolution.

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

9. To consider and approve the Appointment of Smt. Jaswinder Kaur (DIN 10709035) as a Director.

Smt Shimla Kumari Gocher (Folio No.: 0021508) proposed the following resolution as an Ordinary Resolution:

Resolution No. 9/5th AGM: 26.09.2024: 2024-25

RESOLVED THAT Smt. Jaswinder Kaur who was appointed as an additional director on the Board of Directors of the Company w.e.f. 16th July, 2024 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. Shimla (Folio No.: 0010438) seconded the above resolution.

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

10. To consider and approve an increase in the authorized share capital of the company.

Smt Laturi Bai (Folio No.: 0010522) proposed the following resolution as an Ordinary Resolution:

Resolution No. 10/5th AGM: 26.09.2024: 2024-25

“RESOLVED THAT, pursuant to the relevant provisions of Part XXI-A of the Companies Act, 2013, in particular Sections 378H, 378ZQ, 378ZR (together with any statutory modification or re-enactment thereof for the time being in force including the applicable provisions of the Memorandum and Articles of Association of the Company, the Authorized Share Capital of the Company be increased from Rs. 5,00,00,000/- (Rupees Five Crore Only) divided into 5,00,000 Equity Shares of Rs.100/- (Rupees One Hundred) each to Rs. 1,00,000,000/- (Rupees Ten Crore Lacs) divided into 10,00,000 (Ten Lacs) Equity Shares of Rs.100/- (Rupees One Hundred) each by creation of an additional 5,00,000 (Five Lac) Equity Shares of Rs.100/- (Rupees One Hundred) each.

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

“VI. The Authorised Share Capital of the Company is Rs. 10,00,00,000/- (Rupees Ten Crore) divided into 1000000 (Ten Lacs Only) Equity Shares of Rs.100/- (Rupees One Hundred) each.”

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

Smt. Hemlata (Folio No.: 0009048) seconded the above resolution.

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

11. To consider and approve secondment agreement with NDDB Dairy Services (NDS).

Smt Bhuri Bai (Folio No.: 0007529) proposed the following resolution as an Ordinary Resolution:

Resolution No. 11/5th AGM: 26.09.2024: 2024-25

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

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

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

Smt. Lad Bai (Folio No.: 0014632) seconded the above resolution.

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

12. To consider and approve supply of Milk to NDDDB Dairy Services ('NDS').

Smt Suman Bai (Folio No.: 0010245) proposed the following resolution as an Ordinary Resolution:

Resolution No. 12/5th AGM: 26.09.2024: 2024-25

RESOLVED THAT pursuant to the provisions of Memorandum and Article of Association of the company and provisions of chapter XXIA of the Companies Act, 2013 ('the Act'), and any other applicable provisions of the Act read with rules and regulations made thereunder, other applicable laws / statutory provisions, if any (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the members of the Company be and is hereby accorded to the supply agreement dated 05th April 2024 entered with NDDDB Dairy Services for the transaction(s) / contract(s) / arrangement(s) / agreement(s) with NDDDB Dairy Services ('NDS') for supply of milk including any amendment, modification and extension thereof;

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

Smt. Banni Bai (Folio No.: 0007584) seconded the above resolution.

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

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

Date: 04/10/2024

Sd/-
Chairman

Ujalaa Milk Producer Company Limited
Revenue Budget

S.No.	Particulars	UoM	Budget FY 24-25	Up to March 2025	Proposed Budget FY 2025-26
(I)	Milk Procurement Qty	(KGPD)	94,887	62,530	79,310.77
(II)	Revenue from Milk Operations	(Rs. in Lakhs)	20,267.91	12,968.37	17,700.20
(III)	Producer Price	(Rs. in Lakhs)	17,186.13	10,945.33	15,148.19
(IV)	Sahayak Margin	(Rs. in Lakhs)	416.05	55.14	272.82
(V)	Logistic Cost	(Rs. in Lakhs)	1,709.77	989.92	1,392.12
(VI)	Other Milk Procurement Cost	(Rs. in Lakhs)	717.86	550.13	697.80
(VI)	Fixed Cost	(Rs. in Lakhs)	237.70	281.91	272.86
(VIII)	Profit/(Loss) from Milk Operation before Grant Support	(Rs. in Lakhs)	100.32	240.64	24.74
(IX)	PES Cost	(Rs. in Lakhs)	(99.91)	(94.70)	(108.33)
(XI)	Grant Support -Milk Operations	(Rs. in Lakhs)	-	-	-
(XII)	Other Income/AI Income	(Rs. in Lakhs)	56.87	151.08	134.59
(X)	Profit/(Loss) from Milk Operation after Grant Support	(Rs. in Lakhs)	57.27	297.02	51.00

CAPEX BUDGET

Sl No.	Particulars	UoM	Proposed Budget FY 2025-26
A	Milk Operation		
1	DPMCU	(Rs. in Lakhs)	170.00
2	MPP Accessories/Furnitures	(Rs. in Lakhs)	8.00
3	BMCs	(Rs. in Lakhs)	60.00
4	MCC/BMCs Lab (Machineries Sodium Analyzers, MilkoScreen etc)	(Rs. in Lakhs)	59.00
5	BMC Lab Equipments and Chemicals	(Rs. in Lakhs)	3.00
	Total	(Rs. in Lakhs)	300.00

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 2025.

FINANCIAL RESULTS: -

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

Particulars	For the year ended on 31 st March 2025 (Amount in Lacs Rs.)	For the year ended on 31 st March 2024 (Amount in Lacs Rs.)
Revenue from operation	13,399.45	15,993.20
Other Income	175.67	675.27
Total Income	13,575.12	16,668.47
Total Expenses	13,275.05	16,095.35
Profit / (Loss) Before Tax	300.07	573.12
Tax Expense	71.15	95.66
Net Profit / (Loss) After Tax	228.92	477.46

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 ₹ 1,35,75,12,104.87/-, comprising of operational revenues amounting to ₹ 1,33,99,44,220.13/- and other income amounting to ₹ 1,75,67,884.74/-. The total expenses incurred during the period amounted to ₹1,32,75,05,155.30/-Total profit after tax for the year was ₹ 2,28,92,125.82/-

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 19th August 2025 are pleased to recommend limited return (dividend) at the rate of ₹ 7/- per equity share absorbing ₹ 25,79,381/-. 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, 2025.

TRANSFER TO GENERAL RESERVE

Pursuant to provisions of article no 11.10 of Article of Association of the Company read with Section 378ZI of the Companies Act 2013, the Board proposes to transfer ₹2,03,53,401.82/- out of the profit after tax of the company for the financial year 2024-25 to the credit of General Reserve in the Balance sheet.

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND:

Pursuant to the provisions of Section 124(5) of the Companies Act, 2013, if the dividend transferred to the Unpaid Dividend Account of the Company remains unpaid or unclaimed for a period of seven years from the date of such transfer then such unclaimed or unpaid dividend shall be transferred by the Company along with interest accrued, if any to the Investor Education and Protection Fund (‘the IEPF’), a fund established under sub-section (1) of section 125. During the year under review, Company is not required to transfer any amount of Unpaid/unclaimed dividend to the Investor Education and Protection Fund.

REVIEW OF BUSINESS OPERATIONS:

MILK PROCUREMENT

The Company’s milk procurement operations continue to remain extended in 800 villages of Kota, Jhalawar, Baran and Bundi district through five MCC and two BMC locations. During the year, the Company has procured 228.23 lakh KG of liquid milk with an average of 62.53 thousand KG per day.

At the end of the financial year, the company had 29,845 board approved members. Out of total enrolled members 23,615 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 organized milk procurement and institutional structure of the Company in addition to further penetration in Kota, Jhalawar, Baran and Bundi districts.

QUALITY INITIATIVE

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

PRODUCTIVITY ENHANCEMENT SERVICES:

ARTIFICIAL INSEMINATION (AI) SERVICES:

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

The Company prefers to recruit local youths and provide them rigorous training in the training center of 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 11337 AI.

CATTLE FEED

The Company sold about 1275.15 MT Cattle Feed during the year under review.

MINERAL MIXTURE

The Company has developed Mineral Mixture in the brand name of the Company considering the available fodder, climate and feeding habits in area of operations and providing to producers at

a competitive price for improvement in health, milk production and reproduction of milch animals. The Company sold about 8.38 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 2024-25 were:

S. No.	Training Programmes	No. of Training Programmes Conducted	No. of Participants trained
1.	Yearly Orientation Programme- BoDs	1	2

2.	Exposure visits- BOD	1	5
3.	Leadership development Programme-Potential Directors	1	22
4.	Producer Awareness Program (PAP)	200	4130
5.	Clean Milk Production Training Program (CMP)	200	3975
6.	Women awareness Program (WAP)	200	4235
7.	Orientation Programme- VCG/MRG	198	742
8.	Orientation Programme- IB/Proc	4	52
9.	Refresher programme-IB/Proc	1	9
10.	Training of Quality Staff (BMC/Cluster/HO)	4	3
11.	Sahayak orientation program	22	221
12.	Sahayak refresher	40	795
13.	Training of Field Staff (Skill Development/Motivation, etc.)	4	35
14.	Team building and leadership development/IB	1	8
15.	MAIT refresher Training	6	65

MATERIAL CHANGES AFTER CLOSURE OF FINANCIAL YEAR:-

There is no material/substantial change after the closure of the financial year ended 31.03.2025 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, 2025, the paid-up share capital was ₹ 3,68,48,300 /- comprising of 3,68,483 equity shares of ₹ 100/- each and 29,845 members on Register of Members of the Company. After 31st March, 2025.

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 2024-25 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. Savita Choudhary and Smt. Anita Kumari shall retire at the ensuing AGM. Both the directors offers themselves for reappointment.

MEETINGS: -

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

Board meeting no.	Date of Board Meeting	Board Strength	No. of Directors Present
26 th	15 th May 2024	8	7
27 th	15 th May 2024	7	6
28 th	13 th July 2024	8	6
29 th	04 th September 2024	12	12
30 th	08 th November 2024	11	10
31 st	24 th December 2024	12	10
32 nd	19 th February 2025	12	10
33 rd	25 th March 2025	12	11

Whereas the 5th Annual General Meeting of the members of the company was conveyed on 26th September 2024 and attended by the 60 Shareholders holding 2288 shares personally and 10,265 members holding 1,31,944 shares through their proxies.

STAKEHOLDER RELATIONSHIP COMMITTEE:

Pursuant to the requirement of section 178(5) Companies Act, 2013 stakeholder relationship committee was constituted by the board to resolve the grievance of the stakeholder of the company. The Stakeholder Relationship Committee comprises of following Directors: -

- i. Smt. Shweta Sharma, Chairperson
- ii. Smt. Vidhya Bhanvar Member
- iii. Shri Dinesh Chandra Choudhary, Member

The committee was reconstituted in the 23rd Board meeting held on 13th December 2023. During the current financial year stakeholder committee meet on 25th March 2025 at the registered office of the Company with all the three members present in the meeting.

ORIENTATION OF BOARD MEMBERS: -

During the report period, the directors have undergone Yearly Orientation Programme and Business and Governance strategy workshop wherein they understood their roles and responsibilities.

DIRECTORS' RESPONSIBILITY STATEMENT: -

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

- a) in the preparation of annual accounts, the applicable accounting standards have been followed by the Company;
- b) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on 31st March 2024 and of the profit of the Company for the period ended on that date.
- c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- d) the directors have prepared the annual accounts on a going concern basis.
- e) They have devised proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

STATUTORY AUDITORS: -

The Auditors of the Company, M/s. S N Dhawan & Co. LLP, Chartered Accountants, New Delhi, were appointed for the term of five years in the 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. N.R & Associates, 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 were applicable on our company. Company in its 31st Board meeting held on 24th December 2024 approved the allocation of Rs. 7,50,000/- to be spent/ deposit towards contribution to the Malnutrition through NDDDB foundation for Nutrition

through Gift milk programme in Schools/Aganwadi of the operational area of Company as mentioned in item no. 1 of the Schedule VII of the Companies Act 2013 for the financial year 2024-25.

COST AUDIT:

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

POLICY RELATING TO ANTI SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:

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

DEPOSITS:

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

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

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

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

All contracts/arrangements/transactions entered into by the Company during the year under review with Related Parties were in ordinary course of business and on arm's length basis in terms of provisions of the Act. There were no materially significant related party transactions entered into by the Company with the Promoters, Directors, Key Managerial Personnel or other designated persons which might have potential conflict with the interest of the Company at large.

Further, during the year, the Company had not entered into any contract/arrangement/ transaction with related parties which could be considered material or which is required to be reported in Form no. AOC-2 in terms of section 134(3) (h) read with section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

HUMAN RESOURCE: -

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

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

RISK MANAGEMENT:

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

VIGIL MECHANISM:

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

PENDING COURT CASES AND LEGAL LITIGATIONS: -

Company has filed the case in Kota District court against the vendor TCP Solutions under section 138 of the negotiable instrument act 1881 for the cheque bounce of Rs.2,82,492/- which is pending as on date.

Misappropriation of fund is reported by two employees of the finance department of Company through manipulation of vendor payments on multiple occasions during the financial year 2023-

24 amounting to Rs. 83.81 lakhs. the Company has recovered Rs. 35.70 lakhs from one of the employee. Balance amount of Rs. 48.11 Lakhs is pending for which the Company has file FIR in the R.K. Puram Police Station u/s 420,409 and 34 of IPC which is under investigation by investigating agency.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS:

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

INFORMATION TECHNOLOGY: -

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

PARTICULARS OF EMPLOYEES: -

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

SAFETY AND HEALTH: -

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

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

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

AUDITOR'S REPORT: -

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

INTERNAL FINANCIAL CONTROL: -

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

ACKNOWLEDGEMENT: -

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

Your directors also take this opportunity to place on record their sincere thanks to RAJEEVIKA and NDDDB Dairy Services for providing encouragement and continuous support.

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

For and on behalf of the Board of Directors

Date: 19.08.2025

Place: Kota

Anita Kumari (Chairman)

DIN: 09689486

[Annexure -I]

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

1. Brief outline on CSR Policy of the Company.

The Company has adopted CSR Policy which encompasses wide range of activities enumerated vide schedule VII to the Companies Act, 2013 read with Rule 8 of Companies (Corporate Social Responsibilities Policy) Rules, 2014 which primarily comprised of:

- (i) Eradicating hunger, poverty and malnutrition, “promoting health care including preventive health care” and sanitation including contribution to the Swachh Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water.
- (ii) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.
- (iii) Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga.

2. Composition of CSR Committee:

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

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

<https://www.ujalaamilk.com/corporate-social-responsibility-policy/>

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).

Not applicable

5. Average net profit of the company as per section 135(5).

Rs.4,27,45,945/- (Rupees Four Crore Twenty-Seven Lacs Forty-Five Thousand Nine Hundred Forty-Five Only)

6. (a) Two percent of average net profit of the company as per section 135(5).

Rs.8,54,919/- (Rupees Eight Lacs Fifty-Four Thousand Nine Hundred Nineteen Only)

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.

Rs.1,17,339/- (Rupees One Lac Seventeen Thousand Three hundred Thirty-Nine only)

(c) Amount required to be set off for the financial year, if any.

(d) Total CSR obligation for the financial year (6a+6b-6c).

Rs.7,37,580/- (Rupees Seven Lacs Thirty-Seven Thousand Five Hundred Eighty Only)

7. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
Rs7,50,000/-	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer

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

Not applicable

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount spent for the project (in Rs.).	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State	District			Name	CSR registration number
1.	NA	Nutrition by distribution /supply of Gift milk to	Yes	Kota	Rajasthan	Rs.7,50,000/-	Yes		

		students of Aganwadi					
	Total				Rs7,50,000/-		

(d) Amount spent in Administrative Overheads: **Not Applicable**

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

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs7,50,000/-

(g) Excess amount for set off, if any: Rs.12,420/-

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	Rs. 8,54,919/-
(ii)	Total amount spent for the Financial Year	Rs .7,50,000/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Rs. 1,17,339/-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Rs. 12,420/-

8. (a) Details of Unspent CSR amount for the preceding three financial years:

(1)	(2)	(3)	(4)	(5)			(6)
Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs)	Date of transfer	
1.							
	Total						

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in Rs.)	Amount spent on the project in the reporting Financial Year (in Rs)	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed /Ongoing
1								
	Total							

9. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year

(asset-wise details).

(a) Date of creation or acquisition of the capital asset(s). **NA**

(b) Amount of CSR spent for creation or acquisition of capital asset. **NA**

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. **NA**

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset). **NA**

10. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). **NA**

Dated: 19th August 2025

Place: Kota

Anita Kumari
DIN: 09689486
(Chairman)

Dinesh Chandra Choudhary
DIN: 09011551
(Chief Executive)

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 accompanying financial statements of Ujalaa Milk Producer Company Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2025, the Statement of Profit and Loss, 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 (AS) and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its profit, and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's 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 on the financial statements.

Information other than the financial statements and auditor's report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained during our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the financial statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the 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 and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management and Board of Directors 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 financial controls 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, except for the matter stated in paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on 31 March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under section 143(3)(b) of the Act and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - (g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in '**Annexure B**'.
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended; in our opinion and to the best of our information and according to the explanations given to us, the Company being a private Company, Section 197 of the Act related to the managerial remuneration is not applicable.
 - (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position in its financial statements;

- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a). The Management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b). The Management has represented, that, to the best of it's knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c). Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The final dividend paid by the Company during the year, in respect of the same declared for the previous year is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 41 to the financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting of the Company. The amount of dividend proposed is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

- vi. Based on our examination which included test checks, the Company, has used accounting software for maintaining its books of account for the financial year ended 31 March 2025, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software except that:
 - (a) In respect of primary accounting software, the audit trail feature was not enabled for the period 1 April 2024 to 14 July 2024; and
 - (b) In respect of one software used for maintaining purchase records the audit trail feature was not enabled at the application layer throughout the year.

Further, during the course of our audit, subject to above, we did not come across any instance of audit trail feature being tampered with, in respect of accounting software for the period for which the audit trail feature was operating.

Additionally, the audit trail to the extent it was enabled as stated above, has been preserved by the Company as per the statutory requirements for record retention.

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

For **S.N. Dhawan & CO LLP**

Chartered Accountants

Firm Registration No.: 000050N/N500045

SD/-

Vinesh Jain

Partner

Membership No.: 087701

UDIN: 25087701BMJCUC8235

Place: Gurugram

Date: 19 August 2025

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 2025

- (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 Property, Plant and Equipment have been physically verified by the management during the year and according to the information and explanation given to us, no material discrepancies were noticed on such verification. In our opinion, the frequency of verification of the Property, Plant and Equipment is reasonable having regard to the size of the Company and the nature of its assets.
 - (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.
 - (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) and Rules made thereunder.
- (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 on physical verification as compared to the book records.
 - (b) According to the information and explanations given to us, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at any point of time during the year from banks or financial institutions on the basis of security of current assets. Accordingly, the provisions of clause 3(ii)(b) of the Order are not applicable.
- (iii) According to the information and explanations given to us, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties. Accordingly, the provisions of clause 3(iii)(a) - (f) of the Order are not applicable.
- (iv) The Company has not granted any loan, made investment or provided guarantees or securities. Accordingly the provisions of clause 3(iv) of the Order are not applicable.
- (v) The Company has not accepted any deposits and in our opinion, the Company is not holding any amounts which are deemed to be deposits during the year. Further the Company had no unclaimed deposits at the beginning of the year. Accordingly, the provisions of clause 3(v) of the Order are not applicable.

(vi) 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, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, income-tax, and other material statutory dues, as applicable to the Company, with the appropriate authorities during the year. There were no 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 become payable.

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

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

(viii) According to the information and explanations given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix)

(a) In our opinion and 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) On an overall examination of the financial statements of the Company, we report that funds raised on short-term basis have prima facie, not been used for long-term purposes by the Company.

(e) The Company did not have any subsidiary, associate or joint venture. Accordingly, the provisions of clause 3(ix)(e) of the Order are not applicable.

(f) The Company did 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 had not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions of clause 3(x)(a) of the Order are not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally). Accordingly, provisions of clause 3 (x)(b) of the order are not applicable.

- (xi)
- (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
 - (b) To the best of our knowledge, 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 with the Central Government, during the year and up to 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 and up to the date of this report.
- (xii) The Company is not a Nidhi Company. Accordingly, the provisions of clause 3(xii)(a)-(c) of the Order are not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with Section 188 of the Act, where applicable, and the requisite details have been disclosed in the financial statements etc., as required by the applicable accounting standards. The Company is a private limited Company, therefore, the provisions of Section 177 of the Act are not applicable to the Company.
- (xiv)
- (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.
 - (b) We have considered the internal audit reports of the Company issued till date, for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors, hence provisions of Section 192 of the Act are not applicable to the Company.
- (xvi)
- (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India 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 during the year.
 - (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, provisions of clause 3(xvi)(c) of the Order are not applicable.
 - (d) The Group does not have any CIC as part of the Group.
- (xvii) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (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)

(a) In respect of other than ongoing projects, the Company has no unspent amount towards Corporate Social Responsibility (CSR) requiring a transfer to a Fund specified in Schedule VII to the Act in compliance with the second proviso to sub-section (5) of Section 135 of the said Act.

(b) In respect of ongoing projects, the Company has no unspent amount towards Corporate Social Responsibility (CSR) requiring transfer to a special account in compliance with provision of sub-section (6) of Section 135 of the said Act.

(xxi) The Company has no subsidiary, associate or joint venture and the Company is not required to prepare consolidated financial statements. Accordingly, provisions of clause 3(xxi) of the Order are not applicable.

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

SD/-

Vinesh Jain

Partner

Membership No.: 087701

UDIN: 25087701BMJCUC8235

Place: Gurugram

Date: 19 August 2025

Annexure B to the Independent Auditors Report on the Financial Statements of – Ujalaa Milk Producer Company Limited for the year ended 31 March 2025

Independent Auditor's report on the Internal Financial Controls with reference to Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

(Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' section of our Audit Report of even date)

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

Responsibilities of management and those charged with governance for internal financial controls

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

Auditors' responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of internal financial controls with reference to financial statements

A Company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance

with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of Management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent limitations of internal financial controls with reference to financial statements

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

Opinion

In our opinion, and to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of such internal controls stated in the Guidance Note.

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

SD/-

Vinesh Jain

Partner

Membership No.: 087701

UDIN: 25087701BMJCUC8235

Place: Gurugram

Date: 19 August 2025

Annexure C to the Independent Auditor's Report

(Referred to in paragraph 3 under 'Report on Other Legal and Regulatory Requirements' section of the Independent Auditor's Report of even date to the members of **Ujalaa Milk Producer Company Limited** on the financial statements as of and for the year ended 31 March 2025)

- (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, 2025 are as per financial statements of the Company as at end and for the year ended 31 March, 2025.
- (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

SD/-

Vinesh Jain

Partner

Membership No.: 087701

UDIN: 25087701BMJCUC8235

Place: Gurugram

Date: 19 August 2025

UJALAA MILK PRODUCER COMPANY LIMITED
BALANCE SHEET AS AT 31 MARCH, 2025
CIN: U01400RJ2020PTC071310

	Note No	As at 31 March, 2025 Rs./ Lakh	As at 31 March, 2024 Rs./ Lakh
Equity and liabilities			
1 Shareholder's funds			
a. Equity share capital	3	368.48	301.75
b. Reserves and surplus	4	<u>1,263.27</u>	<u>1,055.47</u>
		<u>1,631.75</u>	<u>1,357.22</u>
2 Share application money pending allotment	35	5.98	13.76
3 Deferred grant	5	890.13	1,086.01
4 Non-current liabilities			
a. Long-term provisions	9	<u>12.05</u>	<u>13.23</u>
		<u>12.05</u>	<u>13.23</u>
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	660.52	583.42
b. Unutilised grant	7	-	385.03
c. Other current liabilities	8	249.47	210.30
d. Short term provisions	9	<u>23.56</u>	<u>1.65</u>
		<u>933.55</u>	<u>1,180.40</u>
Total equity and liabilities		<u><u>3,473.46</u></u>	<u><u>3,650.62</u></u>
Assets			
1 Non-current assets			
a. Property, plant and equipment	10	880.91	1,056.32
b. Intangible assets	11	14.72	30.84
c. Deferred tax assets	12	2.46	-
d. Long-term loans and advances	13	0.11	20.07
e. Other non-current assets	14	<u>623.75</u>	<u>318.96</u>
		<u>1,521.95</u>	<u>1,426.19</u>
2 Current assets			
a. Inventories	15	119.35	112.74
b. Trade receivables	16	479.09	440.52
c. Cash and bank balances	17	1,282.33	1,567.85
d. Short-term loans and advances	18	5.53	7.62
e. Other current assets	14	<u>65.21</u>	<u>95.70</u>
		<u>1,951.51</u>	<u>2,224.43</u>
Total assets		<u><u>3,473.46</u></u>	<u><u>3,650.62</u></u>

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

SD/-
Vinesh Jain
Partner
Membership No. 087701

SD/-
Anita Kumari
Director
DIN: 09689486

SD/-
Dinesh Chandra Choudhary
Director
DIN: 09011551

SD/-
Shweta Sharma
Director
DIN: 09616231

SD/-
Vipul Jain
Company Secretary
M. No. A44791

Place: Gurugram
Date: 19-08-2025

Place: Kota
Date: 19-08-2025

UJALAA MILK PRODUCER COMPANY LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2025
CIN: U01400RJ2020PTC071310

	Note No.	Year ended 31 March, 2025	Year ended 31 March, 2024
		Rs./ Lakh	Rs./ Lakh
1 Revenue from operations	19	13,399.45	15,993.20
2 Other income	20	175.68	675.27
3 Total revenue (1 + 2)		13,575.13	16,668.47
4 Expenses			
a. Cost of material consumed	21	76.22	59.56
b. Purchase of stock-in-trade	22	11,241.70	13,840.15
c. Procurement expenses	23	668.43	762.27
d. Changes in inventories of finished goods and stock-in-trade	24	(6.61)	(1.39)
e. Employee benefits expenses	25	167.29	174.01
f. Depreciation and amortisation expenses	26	0.70	0.36
g. Finance cost	27	2.22	-
h. Other expenses	28	1,125.11	1,260.39
Total expenses		13,275.06	16,095.35
5 Profit before tax (3 - 4)		300.07	573.12
6 Tax expenses			
a. Current tax		85.75	176.24
b. MAT Credit entitlement		(10.76)	(80.58)
c. Deferred tax credit		(2.46)	-
d. Tax related to earlier years		(1.38)	-
		71.15	95.66
7 Profit for the year (5 - 6)		228.92	477.46
8 Earnings per equity share (of Rupees 100 per share):			
a. Basic	29	71.20	234.82
b. Diluted	29	69.90	219.94

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

SD/-
Anita Kumari
Director
DIN: 09689486

SD/-
Shweta Sharma
Director
DIN: 09616231

SD/-
Vinesh Jain
Partner
Membership No. 087701

SD/-
Dinesh Chandra Choudhary
Director
DIN: 09011551

SD/-
Vipul Jain
Company Secretary
M. No. A44791

Place: Gurugram
Date: 19-08-2025

Place: Kota
Date: 19-08-2025

UJALAA MILK PRODUCER COMPANY LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2025
CIN: U01400RJ2020PTC071310

	Year ended 31 March, 2025 Rs./ Lakh	Year ended 31 March, 2024 Rs./ Lakh
A. Cash flow from operating activities		
Profit before tax	300.07	573.12
Adjustment for :		
Depreciation and amortisation expenses	0.70	0.36
Finance cost	2.22	-
Profit on sale/discard of property plant and equipment	(6.46)	-
Interest income	(117.98)	(69.23)
Operating profit before working capital changes	178.55	504.25
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	77.10	(20.62)
Long-term provisions	(1.18)	6.19
Short term provisions	(0.29)	1.12
Other current liabilities	16.25	20.43
Adjustments for (increase) / decrease in operating assets:		
Inventories	(6.61)	(1.39)
Trade receivables	(38.57)	14.15
Long-term loans and advances	1.88	4.22
Short-term loans and advances	2.09	0.05
Other current assets	35.78	(40.37)
Cash from operations	265.00	488.03
Income tax paid (net)	(35.55)	(213.49)
Net cash generated from operating activities	229.45	274.54
B. Cash flow from investing activities		
Purchase of property, plant and equipment (including capital-work-in progress and payable for property plant and equipment)	(5.05)	(368.52)
Sale of property, plant and equipment	6.46	-
Increase in other bank balances not classified as cash and cash equivalent	(323.05)	(33.23)
Interest Income received	112.69	25.22
Net cash used in investing activities	(208.95)	(376.53)
C. Cash flow from financing activities		
Proceeds from issue of equity shares (net)	52.97	137.17
Proceeds from issue of share application money	5.98	13.76
Dividend paid	(21.12)	(11.03)
Repayment of grant	(365.32)	(25.70)
Utilisation of the grants for revenue expenditure	-	(564.28)
Interest income on grant	3.21	30.56
Profit on sale of property plant and equipment (transferred to unutilised grant)	-	3.68
Net cash generated used in financing activities	(324.28)	(415.84)
Net increase / (decrease) in cash and cash equivalents	(303.78)	(517.83)
Opening cash and cash equivalents	353.10	870.93
Closing cash and cash equivalents	49.32	353.10
Components of cash and cash equivalents		
Balance with bank:		
in current account	14.32	8.10
In fixed deposits account (original maturity of less than 3 months)	35.00	345.00
Cash and cash equivalents as per cash flow statement	49.32	353.10
Add: Fixed deposits with bank	1,233.01	1,214.75
Cash and bank balances as per Balance Sheet (Note 17)	1,282.33	1,567.85

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

SD/-
Anita Kumari
Director
DIN: 09689486

SD/-
Shweta Sharma
Director
DIN: 09616231

SD/-
Vinesh Jain
Partner
Membership No. 087701

SD/-
Dinesh Chandra Choudhary
Director
DIN: 09011551

SD/-
Vipul Jain
Company Secretary
M. No. A44791

Place: Gurgaon
Date: 19-08-2025

Place: Kota
Date: 19-08-2025

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.

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.

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

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 repLakhements, 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.

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.

iv. Long-term employee benefits :

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of the defined benefit obligation as at the Balance Sheet date less the fair value of the plan assets, if any out of which the obligations are expected to be settled.

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

2.11 Segment reporting

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

2.12 Earning Per Share:

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

2.13 Taxes on income

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

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

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. However, if there are unabsorbed depreciation and carry forward of losses and items relating to capital losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realise the assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their realisability.

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, 2025		As at 31 March, 2024	
	Number of shares	Rs./ Lakh	Number of shares	Rs./ Lakh
3 Share capital				
a Authorised				
Equity shares of Rs. 100/- each	1,000,000	1,000.00	500,000	500.00
b Issued, subscribed and paid up				
Equity Shares of Rs. 100/- each fully paid up	368,483	368.48	301,753	301.75

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, 2025		As at 31 March, 2024	
	Number of shares	Rs./ Lakh	Number of shares	Rs./ Lakh
Equity shares with voting rights				
Balance at the beginning of the year	301,753	301.75	157,565	157.56
Shares issued during the year	88,180	88.18	158,768	158.77
	389,933	389.93	316,333	316.33
Shares cancelled/surrendered during the year	21,450	21.45	14,580	14.58
Closing balance	368,483	368.48	301,753	301.75

- 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.

Name of promoter	As at 31 March, 2025		As at 31 March, 2024		% Change
	No. of Shares held	% Holding	No. of Shares held	% Holding	
1 Anju Kewat	21	0.006%	18	0.006%	-4.46%
2 Shakuntala Kanvar	-	0.000%	10	0.003%	-100.00%
3 Seema Bai	-	0.000%	10	0.003%	-100.00%
4 Hemlata Meena	13	0.004%	12	0.004%	-11.29%
5 Kavita	13	0.004%	13	0.004%	-18.11%
6 Hem Kunwar	10	0.003%	10	0.003%	-18.11%
7 Kali Rathore	91	0.025%	85	0.028%	-12.33%

* 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, 2025 Rs./ Lakh	As at 31 March, 2024 Rs./ Lakh
4 Reserves and surplus		
a. General reserve		
Opening balance	577.60	55.57
Transfer from surplus in statement of profit and loss	456.34	522.03
Closing balance	1,033.94	577.60
b. Surplus in statement of profit and loss		
Balance at the beginning of the year	477.87	533.47
Add: Profit for the year	228.92	477.46
Less:		
Final limited return (final dividend) to members for the year ended 31 March, 2024 Rs. 7/- per share (Previous year Rs. 7 per share)	21.12	11.03
Transferred to general reserve	456.34	522.03
Closing balance	229.33	477.87
	1,263.27	1,055.47
5 Deferred grant		
Balance at the beginning of the year	1,086.01	960.22
Capital grant utilised during the year (see note 7)	-	291.62
	1,086.01	1,251.84
Less: Depreciation pertaining to assets acquired from grant	192.10	161.93
Less: Deferred grant pertaining to asset discarded (see note 10)	3.78	3.90
	195.88	165.83
	890.13	1,086.01

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

	As at 31 March, 2025 Rs./ Lakh	As at 31 March, 2024 Rs./ Lakh
6 Trade payables		
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	660.52	583.42
	660.52	583.42

Notes:

i) Trade payables ageing schedule

As at 31 March 2025	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	112.77	547.22	0.36	0.17	-	660.52
(iii) Disputed dues of micro and small enterprises	-	-	-	-	-	-
(iv) Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-	-
	112.77	547.22	0.36	0.17	-	660.52

As at 31 March 2024	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	88.56	494.69	0.17	-	-	583.42
(iii) Disputed dues of micro and small enterprises	-	-	-	-	-	-
(iv) Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-	-
	89	495	0.17	-	-	583.42

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

	As at 31 March, 2025 Rs./ Lakh	As at 31 March, 2024 Rs./ Lakh
ii) The above amount of trade payables also includes amount payable to its related parties (refer note 33)	0.05	0.01

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 at the end of each accounting year		
- Principal	-	-
- Interest	-	-
b. the amount of interest paid by the buyer in terms of section 16 of MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
c. the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006;	-	-
d. The amount of interest accrued and remaining unpaid at the end of accounting year;	-	-
e. the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006;	-	-

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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.

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UJALAA MILK PRODUCER COMPANY LIMITED
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	As at 31 March, 2025 Rs./ Lakh	As at 31 March, 2024 Rs./ Lakh
7 Unutilised grant		
a. Unutilised grant for operating/capital expenditure (see note "i" below)	-	385.03
	-	385.03
Notes:		
i. Grant for operating/capital expenditure		
Opening balance	385.03	1,228.50
- Unspent grant	385.03	1,228.50
Increase in grant liability		
Grant received during the year	-	-
Interest income on grant (see note 20)	3.21	30.56
Profit on sale/discard of property plant and equipment	-	3.68
Deferred grant pertaining to asset discarded	-	3.90
	3.21	38.14
Utilisation of grant		
Income recognised in profit and loss (see note 20)	-	564.28
Utilised during the year for capital expenditure	-	291.63
	-	855.91
Less: Amount returned during the year	365.32	25.70
Less: Amount of grant refundable transferred to other current liabilities	22.92	
	-	385.03
Closing balance of unutilised grant (liabilities)	-	385.03

ii. Terms of grant:

	As at 31 March 2025
a. Total sanctioned amount of grant (Rs./ Lakh)	3,873.45

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, 2025 is as follows

	Amount Rs./ Lakh
Financial year in which grant is received:	
- 2020-21	418.83
- 2021-22	137.00
- 2022-23	3,317.02
	3,872.85

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	As at 31 March, 2025	As at 31 March, 2024
	Rs./ Lakh	Rs./ Lakh
8 Other current liabilities		
a. Statutory remittances (Contributions to Provident fund, withholding taxes etc.)	7.45	11.49
b. Security deposits	218.72	196.80
c. Payable for share surrendered/cancelled	0.38	0.28
d. Advances from customers	-	1.73
e. Grant refundable (see note 7)	22.92	-
	249.47	210.30
9 Provisions		
a. Long term provisions		
i. Provision for gratuity	4.60	4.75
ii. Provision for compensated absence	7.45	8.48
	12.05	13.23
b. Short term provisions		
i. Provision for income tax	22.20	-
ii. Provision for gratuity	0.01	-
iii. Provision for compensated absence	1.35	1.65
	23.56	1.65

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10 Property, plant and equipment

	Furniture and fixture	Plant and machinery	Computers	Office equipment	Leasehold Improvements	Total
	Rs./ Lakh	Rs./ Lakh	Rs./ Lakh	Rs./ Lakh	Rs./ Lakh	Rs./ Lakh
Gross cost						
Balance as at 1 April.2023	19.58	741.29	40.74	8.59	49.62	859.82
Additions	3.24	418.81	12.32	2.09	-	436.46
Disposals	-	7.06	-	-	-	7.06
Balance as at 31 March. 2024	22.82	1,153.04	53.06	10.68	49.62	1,289.22
Additions	0.45	4.01	-	0.59	-	5.05
Disposals	1.30	8.05	-	-	-	9.35
Balance as at 31 March. 2025	21.97	1,149.00	53.06	11.27	49.62	1,284.92
Accumulated depreciation						
Balance as at 1 April.2023	1.22	66.33	13.32	2.31	5.08	88.26
Additions	2.16	122.82	14.67	2.62	5.53	147.80
Disposals	-	3.16	-	-	-	3.16
Balance as at 31 March. 2024	3.38	185.99	27.99	4.93	10.61	232.90
Additions	2.23	153.34	12.99	2.61	5.51	176.68
Disposals	0.47	5.10	-	-	-	5.57
Balance as at 31 March. 2025	5.14	334.23	40.98	7.54	16.12	404.01
Net carrying amount						
Balance as at 31 March, 2024	19.44	967.05	25.07	5.75	39.01	1,056.32
Balance as at 31 March, 2025	16.83	814.77	12.08	3.73	33.50	880.91

Notes:

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

	Furniture and fixture	Plant and machinery	Computers	Office equipment	Leasehold Improvements	Total
	Rs./ Lakh	Rs./ Lakh	Rs./ Lakh	Rs./ Lakh	Rs./ Lakh	Rs./ Lakh
Gross cost						
Balance as at 1 April.2023	19.58	741.29	40.74	7.68	49.62	858.91
Additions	3.24	418.46	12.32	1.54	-	435.56
Disposals	-	7.06	-	-	-	7.06
Balance as at 31 March. 2024	22.82	1,152.69	53.06	9.22	49.62	1,287.41
Additions	-	-	-	-	-	-
Disposals	1.30	8.05	-	-	-	9.35
Balance as at 31 March. 2025	21.52	1,144.64	53.06	9.22	49.62	1,278.06
Accumulated depreciation						
Balance as at 1 April.2023	1.22	66.30	13.32	2.04	5.08	87.96
Additions	2.16	122.81	14.67	2.27	5.53	147.44
Disposals	-	3.16	-	-	-	3.16
Balance as at 31 March. 2024	3.38	185.95	27.99	4.31	10.61	232.24
Additions	2.23	153.00	12.99	2.25	5.51	175.98
Disposals	0.47	5.10	-	-	-	5.57
Balance as at 31 March. 2025	5.14	333.85	40.98	6.56	16.12	402.65
Net carrying amount						
Balance as at 31 March, 2024	19.44	966.74	25.07	4.91	39.01	1,055.17
Balance as at 31 March, 2025	16.38	810.79	12.08	2.66	33.50	875.41

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11 Intangible assets

	Softwares Rs./ Lakh	Total Rs./ Lakh
Gross Cost		
Balance as at 1 April,2023	42.96	42.96
Additions	11.32	11.32
Disposals	-	-
Balance as at 31 March, 2024	54.28	54.28
Additions	-	-
Disposals	-	-
Balance as at 31 March, 2025	54.28	54.28
Accumulated amortisation		
Balance as at 1 April,2023	8.95	8.95
Additions	14.49	14.49
Disposals	-	-
Balance as at 31 March, 2024	23.44	23.44
Additions	16.12	16.12
Disposals	-	-
Balance as at 31 March, 2025	39.56	39.56
Net carrying amount		
Balance as at 31 March, 2024	30.84	30.84
Balance as at 31 March, 2025	14.72	14.72

Note:

Intangible asstes are purchased out of capital grant

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	As at 31 March, 2025 Rs./ Lakh	As at 31 March, 2024 Rs./ Lakh
12 Deferred tax assets		
(i) Tax effect of items constituting deferred tax assets:		
a. Provision for compensated absences and gratuity	3.73	-
b. On difference between book balance and tax balance of fixed assets	(1.27)	-
	2.46	-
Deferred tax charge transferred to statement of profit and loss	(2.46)	-
13 Long term loans and advances (Unsecured, considered good)		
a. Prepaid expenses	0.11	1.99
b. Advance income tax	-	18.08
	0.11	20.07
14 Other assets		
i. Non-current		
a. Security deposits	0.48	0.48
b. Fixed deposits with banks (with maturity of more than 12 months) (including accrued interest)	623.27	318.48
	623.75	318.96
ii. Current		
a. Interest accrued but not due on bank deposits	60.62	55.33
b. Advances to vendors	4.59	4.67
c. Other recoverables (see note below)	-	35.70
	65.21	95.70
Note: During the previous year, other recoverables includes penalties recoverable from sahayak,transporters and amount subsequently recovered from employee (Also refer note 42)		
15 Inventories (At lower of cost and net realisable value)		
i. Finished goods-Ghee	2.56	4.69
ii. Traded goods		
a. Raw bulk milk	94.19	100.97
b. Cattle feed and others	22.60	7.08
	116.79	108.05
	119.35	112.74

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	As at 31 March, 2025	As at 31 March, 2024
	Rs./ Lakh	Rs./ Lakh
16 Trade receivables		
a. Secured, considered good	-	-
b. Unsecured, considered good	479.09	440.52
c. Doubtful	-	-
	479.09	440.52
Allowance for bad and doubtful debts		
a. Secured, considered good	-	-
b. Unsecured considered good	-	-
c. Doubtful	-	-
	479.09	440.52

Trade receivables ageing schedule

As at 31 March 2025

	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	-	479.09	-	-	-	-	479.09
(ii) Undisputed Trade receivables – considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade receivables – considered good	-	-	-	-	-	-	-
(iv) Disputed Trade receivables – considered doubtful	-	-	-	-	-	-	-
	-	479.09	-	-	-	-	479.09

As at 31 March 2024

	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	-	440.52	-	-	-	-	440.52
(ii) Undisputed Trade receivables – considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade receivables – considered good	-	-	-	-	-	-	-
(iv) Disputed Trade receivables – considered doubtful	-	-	-	-	-	-	-
	-	440.52	-	-	-	-	440.52

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

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	<u>As at</u> <u>31 March, 2025</u> Rs./ Lakh	<u>As at</u> <u>31 March, 2024</u> Rs./ Lakh
17 Cash and bank balances		
a. Cash and cash equivalents		
A. Balance with banks		
i. In current accounts	14.32	8.10
ii. In fixed deposits account (original maturity of less than 3 months)	<u>35.00</u>	<u>345.00</u>
Total - Cash and cash equivalents (as per AS 3 Cash Flow Statements) (A)	49.32	353.10
b. Other bank balance		
i. In fixed deposits account (original maturity of more than 3 months)	<u>1,233.01</u>	<u>1,214.75</u>
Total - Other bank balances (B)	1,233.01	1,214.75
Total Cash and bank balances (A+B)	1,282.33	1,567.85
18 Short term loans and advances (Unsecured, considered good)		
a. Prepaid expenses	<u>5.53</u>	<u>7.62</u>
	5.53	7.62

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	Year ended 31 March, 2025	Year ended 31 March, 2024
	Rs./ Lakh	Rs./ Lakh
19 Revenue from operations		
a. Sale of products (see note i below)	13,382.89	15,979.59
b. Other operating income (see note ii below)	16.56	13.61
	13,399.45	15,993.20
Note:		
i. Sale of products comprises:		
Manufactured/ (processed) goods		
Ghee	59.22	41.56
Other milk products	-	19.21
	59.22	60.77
Traded goods		
Bulk milk	12,968.37	15,560.80
Cattle feed and others	355.30	358.02
	13,323.67	15,918.82
	13,382.89	15,979.59
ii. Other operating income		
a. AI Charges received	16.56	13.61
	16.56	13.61
20 Other income		
a. Revenue recognised from grant utilisation		
-Revenue grant (see note 7)	-	564.28
b. Admission fee from members	3.09	4.70
c. Recoveries	0.90	-
d. Interest income (see note 'i' below)	117.98	69.23
e. Profit on sale of property plant and equipment (see note 'ii' below)	6.46	-
f. Miscellaneous income	47.25	37.06
	175.68	675.27
Note:		
i. Interest income		
a. Interest income on fixed deposits	120.51	99.76
Less: Amount transferred to un-utilized grant (see note 7)	(3.21)	(30.56)
	117.30	69.20
b. Interest income on other	0.68	0.03
	117.98	69.23
ii. Profit on sale of property plant and equipment		
Profit on sale of property plant and equipment	6.46	3.68
Less: Amount transferred to un-utilized grant (see note 7)	-	(3.68)
	6.46	-

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	Year ended 31 March, 2025	Year ended 31 March, 2024
	Rs./ Lakh	Rs./ Lakh
21 Cost of Material Consumed		
a. Opening stock	-	-
b. Add: Purchases	76.22	59.56
	<u>76.22</u>	<u>59.56</u>
c. Less: Closing stock	-	-
	<u>76.22</u>	<u>59.56</u>
22 Purchases of traded goods		
a. Purchases of bulk milk	10,906.16	13,557.02
b. Purchases of cattle feed and others	335.54	283.13
	<u>11,241.70</u>	<u>13,840.15</u>
23 Procurement expenses		
a. Labour charges	9.54	10.03
b. Chemicals and consumables	32.88	37.17
c. Freight inward	454.21	521.66
d. Price incentive	89.99	71.39
e. Sahayak incentive	81.81	122.02
	<u>668.43</u>	<u>762.27</u>
24 Changes in inventories of finished goods and stock-in-trade		
a. Inventories at the beginning of the year		
Finished goods	4.69	-
Stock in trade	108.05	111.35
b. Inventories at the end of the year		
Finished goods	2.56	4.69
Stock in trade	116.79	108.05
Net decrease/ (increase) in inventories	<u>(6.61)</u>	<u>(1.39)</u>
25 Employee benefit expenses		
a. Salary, wages and allowances	151.06	159.35
b. Gratuity expense	3.34	2.28
c. Contribution towards provident fund and other funds	8.32	8.74
d. Staff welfare expense	4.57	3.64
	<u>167.29</u>	<u>174.01</u>

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	Year ended 31 March, 2025	Year ended 31 March, 2024
	Rs./ Lakh	Rs./ Lakh
26 Depreciation and amortisation expenses		
a. Depreciation on property, plant and equipment	176.68	147.80
b. Amortisation of intangible assets	16.12	14.49
	192.80	162.29
Less: Pertaining to assets acquired on grant		
a. Depreciation on property, plant and equipment	175.98	147.44
b. Amortisation of intangible assets	16.12	14.49
	192.10	161.93
	0.70	0.36
27 Finance cost		
a. Interest on delayed payment of statutory dues	2.22	-
	2.22	-
28 Other expenses		
a. Power and fuel charges	22.19	18.31
b. Rent	25.71	23.27
c. Contractual manpower charges	138.29	142.11
d. Milk chilling expense	155.16	150.69
e. Repair and maintenance - others	15.47	5.84
f. Rates and taxes	10.18	9.10
g. Communication expenses	7.19	9.90
h. Distribution, freight and forwarding	558.26	678.28
i. Legal and professional fees	52.41	8.51
j. Payments to auditors (see note below)	2.06	1.74
k. Director sitting fees	2.63	0.34
l. Meeting and training expenses	5.00	24.03
m. Travelling and conveyance	52.78	50.95
n. Printing and stationery	15.10	28.99
o. Loss on embezzlement of funds	-	48.11
p. Advertisement and marketing expenses	0.24	1.59
q. Maits incentive	33.05	27.50
r. AI expenses	2.72	2.39
s. Corporate social responsibility (refer note 36)	7.50	4.73
t. Miscellaneous expenses	19.17	24.01
	1,125.11	1,260.39
Note:		
Payments to the auditors comprise (including goods and services tax)		
- Statutory audit fees	1.65	1.44
- Tax audit fees	0.41	0.30
	2.06	1.74

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	Year ended	Year ended
	31 March, 2025	31 March, 2024
	Rs./ Lakh	Rs./ Lakh
29 Earning per share		
Basic		
a. Net profit after tax available for equity share holders	228.92	477.46
b. Number of Equity Shares of Rs.100 each outstanding at the end of year (Number of shares)	321,507	203,326
c. Nominal value per Equity Shares (Rs.)	100.00	100.00
d. Basic earnings per share (a/b) (Rs.)	71.20	234.82

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	228.92	477.46
b. Weighted average number of equity shares for Basic EPS	321,507	203,326
Add: Effect of share application money	5,983	13,761
Weighted average number of equity shares - for Diluted EPS	327,490	217,087
c. Nominal value per equity shares	100.00	100
d. Basic earnings per share - Diluted	69.90	219.94

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. Nil (Previous year Rs. Nil Lakhs)
- 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. 25.71 Lakh (Previous year Rs. 23.27 Lakh) 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, 2025 are as follows:

	As at	As at
	31 March, 2025	31 March, 2024
	Rs./ Lakh	Rs./ Lakh
Operating lease rentals		
Due within 1 year	8.78	10.44
Due between 1 to 5 years	-	9.74
Above 5 years	-	-
	8.78	20.18

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33 Related parties

A. List of Related Parties:

i. Key management personnel	
Name	Designation
Anita Kumari	Chairman & Director
Anju Kewat	Chairman and Director (upto 20 September 2023)
Seema Bai	Director (upto 20 September 2023)
Kavita	Director (upto 26 September 2024)
Shweta Sharma	Director
Savita Choudhary	Director
Anuradha Meena	Director (w.e.f. 10 August 2023)
Vidhya Bhanwar	Director (w.e.f. 10 August 2023)
Mariappan Ramarathinasamy	Expert Director (upto 13 December 2023)
Jaswinder Kaur	Director (w.e.f. 16 July 2024)
Reena Kumari	Director (w.e.f. 16 July 2024)
Sanqeeta Kumari Dangri	Director (w.e.f. 16 July 2024)
Lalita Bai	Director (w.e.f. 16 July 2024)
Alok Kumar Gupta	Expert Director (w.e.f. 13 December 2023)
Surva Prakash Gupta	Expert Director (w.e.f. 13 November 2024)
Dinesh Chandra Choudhary	Chief Executive and Executive Director

B. Transactions with the Related Parties

		Year ended 31 March, 2025	Year ended 31 March, 2024
		Rs./ Lakh	Rs./ Lakh
Dinesh Chandra Choudhary	Remuneration	11.97	27.20
		11.97	27.20
Anju Kewat	Sitting fees	-	0.03
Seema Bai	Sitting fees	-	0.03
Kavita	Sitting fees	0.06	0.04
Anita Kumari	Sitting fees	0.28	0.05
Shweta Sharma	Sitting fees	0.23	0.06
Savita Choudhary	Sitting fees	0.17	0.04
Anuradha Meena	Sitting fees	0.24	0.03
Vidhya Bhanvar	Sitting fees	0.26	0.04
Jaswinder Kaur	Sitting fees	0.24	-
Reena Kumari	Sitting fees	0.24	-
Sanqeeta Kumari Dangri	Sitting fees	0.24	-
Lalita Bai	Sitting fees	0.24	-
		2.23	0.31
Dinesh Chandra Choudhary	Reimbursement of expenses	0.99	0.75
Anita Kumari	Reimbursement of expenses	0.01	0.05
Anju Kewat	Reimbursement of expenses	-	0.02
Seema Bai	Reimbursement of expenses	-	0.02
Kavita	Reimbursement of expenses	-	0.02
Shweta Sharma	Reimbursement of expenses	0.01	0.03
Savita Choudhary	Reimbursement of expenses	0.02	0.03
Anuradha Meena	Reimbursement of expenses	0.01	0.01
Vidhya Bhanvar	Reimbursement of expenses	0.01	0.02
Jaswinder Kaur	Reimbursement of expenses	0.02	-
Reena Kumari	Reimbursement of expenses	0.01	-
Sanqeeta Kumari Dangri	Reimbursement of expenses	0.01	-
Lalita Bai	Reimbursement of expenses	0.01	-
		1.07	0.95
Anita Kumari	Purchase of milk	2.33	3.97
Shweta Sharma	Purchase of milk	1.71	1.53
Savita Choudhary	Purchase of milk	0.29	0.69
Anju Kewat	Purchase of milk	-	1.06
Vidhya Bhanvar	Purchase of milk	0.85	1.12
Anuradha Meena	Purchase of milk	0.25	0.92
Lalita Bai	Purchase of milk	1.03	-
Sanqeeta Kumari Dangri	Purchase of milk	0.20	-
Reena Kumari	Purchase of milk	0.73	-
Jaswinder Kaur	Purchase of milk	0.61	-
		8.00	9.28
		As at 31 March, 2025	As at 31 March, 2024
		Rs./ Lakh	Rs./ Lakh

C. Balance outstanding as at year end

i. Savita Choudhary	-	0.01
ii. Dinesh Chandra Choudhary	0.05	-
	0.05	0.01

UJALAA MILK PRODUCER COMPANY LIMITED
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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, 2025	Year ended 31 March, 2024
	Rs./ Lakh	Rs./ Lakh
a. Contribution towards provident fund.esi and labour welfare	8.32	8.74

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, 2025	Year ended 31 March, 2024
	Rs./ Lakh	Rs./ Lakh
i. Changes in present value of benefit obligation		
Present value of benefit obligation at beginning of the year	4.75	2.47
Current service cost	1.93	1.96
Interest cost	0.22	0.18
Benefit paid	(3.48)	-
Actuarial losses/ (gains)	1.19	0.14
Present value of benefit obligation at end of the year	4.61	4.75
ii. Amount Recognized in the Balance Sheet		
Present Value of Benefit Obligation at end of the year	4.61	4.75
Net Liability recognized in Balance Sheet	4.61	4.75
iii. Expenses Recognized in the Statement of Profit and Loss		
Current Service cost	1.93	1.96
Interest cost	0.22	0.18
Net actuarial losses (gains) recognized in the year	1.19	0.14
Expenses recognized in Statement of Profit and Loss	3.34	2.28
iv. Balance Sheet Recognition		
Net liability at the beginning of the year	4.75	2.47
Expenses as above	3.34	2.28
Benefit paid	(3.48)	-
Net liability at the end of the year	4.61	4.75
v. Net liabilities recognised in the balance sheet		
Short-term provisions	0.01	-
Long-term provisions	4.60	4.75
	4.61	4.75

UJALAA MILK PRODUCER COMPANY LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS
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	Year ended 31 March, 2025 Rs./ Lakh	Year ended 31 March, 2024 Rs./ Lakh
vi. Principal Actuarial Assumptions		
Discount Rate	7.00% p.a	7.22% 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 2025, the Company has received an amount of Rs. 5.98 lakhs (Previous year Rs.13.76 Lakh) towards share application money towards 5983 (Number) (Previous year- 13,761 (Number)) equity shares of the Company at a premium of Rs. Nil. Subsequently, the Company has allotted the shares on 16 Mar 2025. The Company has sufficient authorised capital to cover the allotment of these shares.

36 As per Section 135 of the Companies Act, 2013, the Company is required to spend, in every financial year, at least two per cent of the average net profits of the Company made during the three immediately preceding financial years in accordance with its CSR policy.

(a) Contribution to CSR

	Year ended 31 March, 2025 Rs./ lakh	Year Ended 31 March, 2024 Rs./ lakh
Amount required to be spent during the year (A)	8.68	4.73
Shortfall/(Surplus) amount of previous year (B)	(1.18)	-
Total (A+B)	7.50	4.73

Amount spent on CSR

7.50 5.91

Shortfall/(Surplus) amount of current year (C)

- (1.18)

(b) Details of CSR expenses incurred towards:

Eradicating malnutrition and promoting health care	7.50	-
Swachh Bharat Kosh	-	5.91
	7.50	5.91

(c) Details of CSR expenditure under section 135(5) of the Act in respect of other than ongoing projects:

Balance as at the beginning of the year	-	-
Amount required to be spent during the period	7.50	4.73
Amount deposited in a specified fund of Schedule VII of the Act within 6 months	-	5.91
Amount spent during the year	7.50	-
Balance as at the closing of the year	-	(1.18)

(d) The Company has not contributed in the nature of CSR expenditure to related party covered under AS 18. Related party disclosures.

(e) The Company does not have any ongoing projects as at 31 March 2025.

UJALAA MILK PRODUCER COMPANY LIMITED
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37 Disclosure of financial ratios

Particulars	Numerator	Denominator	As at	As at	Variance %	Reason for variance
			31 March 2025	31 March 2024		
a. Current ratio	Current assets	Current liability	2.09	1.88	11%	
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	14.03%	35.18%	-60%	Note 1
d. Inventory turnover ratio	Cost of goods sold	Average inventory	97.47	124.04	-21%	
e. Trade receivables turnover ratio	Net sales	Average trade receivables	29.14	35.73	-18%	
f. Trade payables turnover ratio	Net purchases	Average trade payables	18.07	23.31	-22%	
g. Net capital turnover ratio	Net sales	Working capital	13.16	15.32	-14%	
h. Net profit ratio	Net profit	Net sales	1.71%	2.99%	-43%	Note 1
j. Return on capital employed	Earning before interest and tax	Capital employed	11.81%	23.20%	-49%	Note 1
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 2025		31 March 2024	
a. Current ratio				
Current assets	1,951.51	2.09	2,224.43	1.88
Current liability	933.55		1,180.40	
b. Debt Equity ratio				
Total debt (Long term debt+Short term debt+Capital lease obligation)	0.00	-	0.00	-
Equity shareholder's fund (Share capital+ Reserves and surplus)	1,631.75		1,357.22	
c. Debt service coverage ratio	NA		NA	
d. Return on equity ratio				
Net operating income (PAT)	228.92	14.03%	477.46	35.18%
Equity shareholder's fund (Share capital+ Reserves and surplus)	1,631.75		1,357.22	
e. Inventory turnover ratio				
Cost of goods sold	11,311.31	97.47	13,898.32	124.04
Average inventory (opening inventory+closing inventory)/2	116.05		112.05	
f. Trade receivables turnover ratio				
Net sales (Total sales - Sales return)	13,399.45	29.14	15,993.20	35.73
Average trade receivables [(Opening debtors +Closing debtors) / 2]	459.81		447.60	
g. Trade payables turnover ratio				
Net Purchases (purchases - purchases returns)	11,241.70	18.07	13,840.15	23.31
Average trade payables [(opening trade payables+closing trade payables)/2]	621.97		593.73	
h. Net capital turnover ratio				
Net sales (Total sales - Sales return)	13,399.45	13.16	15,993.20	15.32
Working capital = Current assets - Current liabilities	1,017.96		1,044.03	
i. Net profit ratio				
Net profit	228.92	1.71%	477.46	2.99%
Net sales (Total sales - Sales return)	13,399.45		15,993.20	
j. Return on capital employed				
Earnings before interest and tax	300.07	11.81%	573.12	23.20%
Capital employed = Total assets - Current liabilities	2,539.91		2,470.22	
k. Return on investment	NA		NA	

Notes:

1 During the current year, there has been a decrease in profitability resulting in a decrease in the return on capital employed, net profit ratio, and return on equity ratio.

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

38 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, 2025.
 - c. There are no such transaction which are not recorded in the books of account earlier and have been surrendered or disclosed as income during the current financial year in the tax assessments under the Income tax act, 1961
 - d. During the current year company has not advanced or loaned or invested funds (either borrowed funds or share premium) to any other person(s) or entities, including foreign entities (intermediaries)
 - e. The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year
 - f. The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
 - g. The Company have not received any fund from any person or entity, including foreign entity (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
 - h. The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall
 - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
 - i. During the year, the Company does not have any working capital limit, hence not required to submit quarterly stock statement with the banks/financial institutions
 - j. The Company has not made any further investments in any company, hence clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable on the Company.
- 39** 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.
- 40** 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.
- 41** 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, 2025. The dividend payment is subject to approval of members at the ensuing Annual General Meeting.
- 42** During the previous year, the Company had identified misappropriation of funds by two employees of the Company through manipulation of vendor payments on multiple occasions during the year amounting to Rs. 83.81 lakhs. The Company had taken legal action.

During the current year, the Company has further recovered Rs. 5.00 lakhs, which has been credited to other income, thereby aggregating the total recovery to Rs. 40.70 lakhs. Legal proceedings are ongoing for the recovery of the balance amount of Rs. 43.11 lakhs.
- 43** Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

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

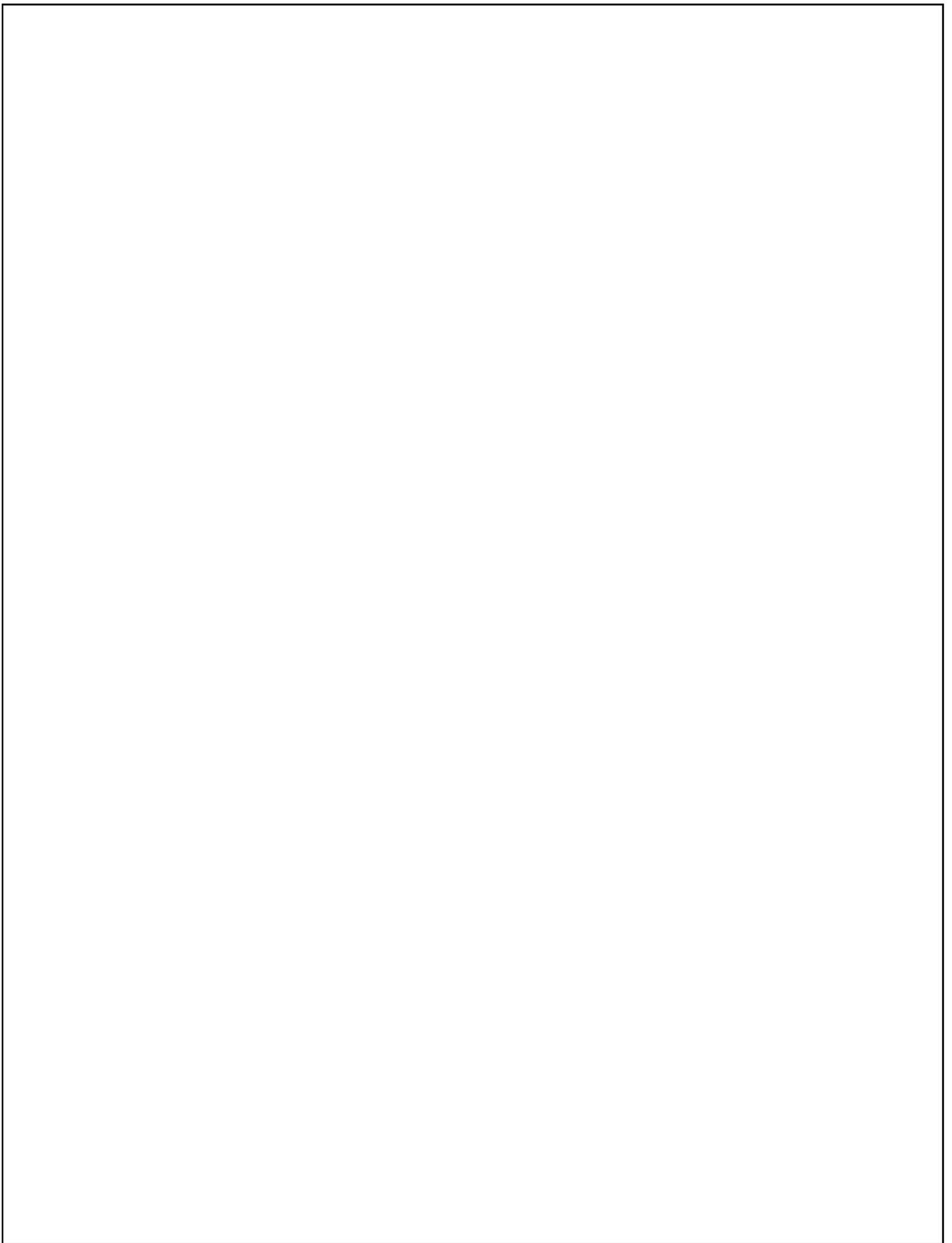
SD/-
Anita Kumari
Director
DIN: 09689486

SD/-
Dinesh Chandra Choudharv
Director
DIN: 09011551

SD/-
Shweta Sharma
Director
DIN: 09616231

SD/-
Vibul Jain
Company Secretary
M. No. A44791

Place: Kota
Date:19-08-2025



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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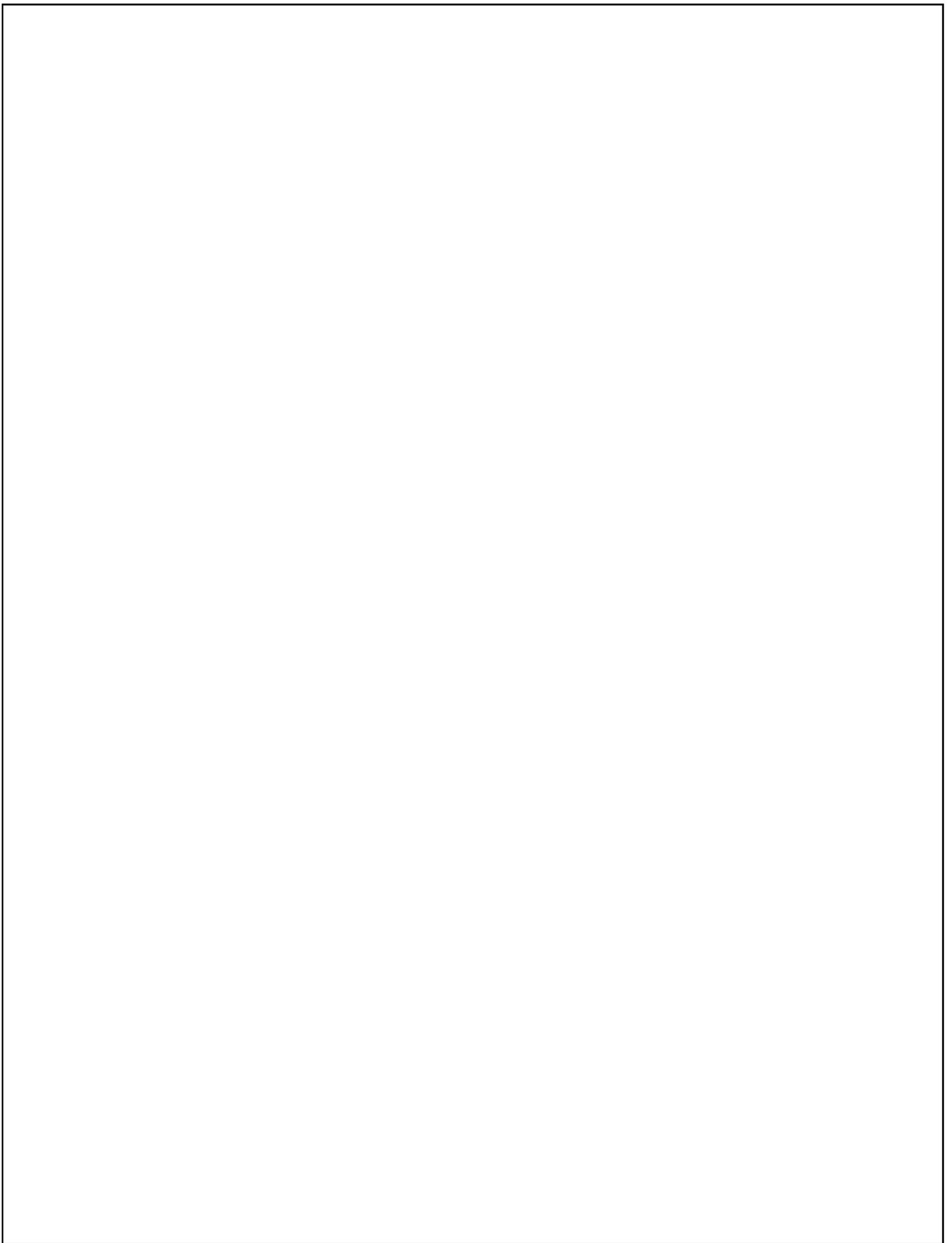
I hereby record my presence at the 6th Annual General Meeting of the Ujalaa Milk Producer Company Limited held on Friday 19th September 2025.

Name of the Shareholders.....

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

Signature of the Shareholder/Proxy*

*strike out whichever is not applicable



Form No. MGT-11

PROXY FORM

UJALAA MILK PRODUCER COMPANY LIMITED

CIN: U01400RJ2020PTC071310

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

Email: info@ujalaamilk.com

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

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

1. Name

Email Id

Signature,

as my proxy to attend and vote for me and on my behalf at the 6th Annual general Meeting of the Company, to be held on the Friday, 19th September 2025 at 12:30 PM at Hotel 5 Flowers Ananta Elite, SP-03, Chambal Industrial Area, New Bus Stand Kota, Rajasthan-324 007, and at any adjournment thereof in respect of all/ Resolution No._____ such resolutions to be presented in Annual General Meeting:

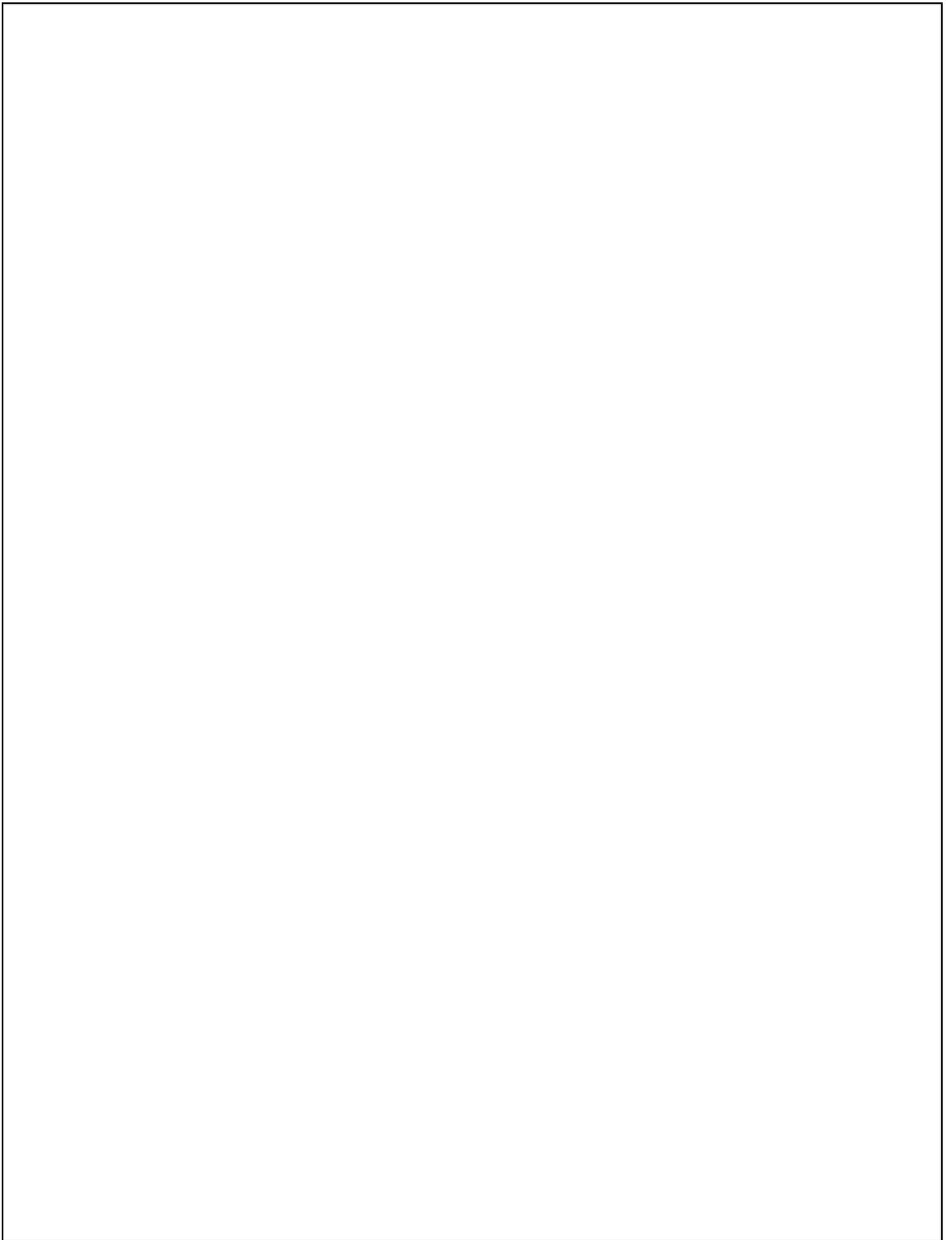
Signed thisday of _____, 2025

Signature of Shareholder:

Signature of Proxy holder:

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

Affix Rs.1. Revenue Stamp
--



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 Sixth AGM along with all annexures of Company.

Member Signature/Thumb impression

Date:

Place: