

UJALAA MILK PRODUCER COMPANY LIMITED

CIN: U01400RJ2020PTC071310

Reg office: First Floor, Plot No. 110, 111-A, R. K. Puram, Near Kala Badal

Samudayak Bhawan, NA Kota Rajasthan 324010

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

NOTICE

Notice is hereby given that the 5th Annual General Meeting of the members of Ujalaa Milk Producer Company Limited will be held on Thursday, 26th day of September, 2024 at Hotel Blue Sapphire, R.K.Puram, Near DDPS School, Kota, Rajasthan-324010, at 12:30 P.M to transact the following business:

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:**

"RESOLVED THAT the audited Balance Sheet as at 31st March 2024, 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 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."

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: -**

"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."

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: -**

“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.”

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

“RESOLVED THAT the Budget of the Company for the period from 1st April, 2024 to 31st March, 2025, as laid before the annual general meeting be and is hereby approved.”

6. **To consider and approve the Appointment of Smt. Lalita Bai (DIN 10709096) 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. 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.”

7. **To consider and approve the Appointment of Smt. Sangeeta Kumari Dangi (DIN 10709094) 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. 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.”

8. **To consider and approve the Appointment of Smt. Reena Kumari (DIN 10709020) 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. 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.”

9. **To consider and approve the Appointment of Smt. Jaswinder Kaur (DIN 10709035) 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. 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.”

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

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

“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. 1,00,00,000/- (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.”

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

To consider and if thought fit, to pass with or without modification(s), the following resolution an Ordinary 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 wtime 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 NDDB 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 NDDB 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."


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

To consider and if thought fit, to pass with or without modification(s), the following resolution an **Ordinary 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 the supply agreement dated 05th April 2024 entered with NDDB Dairy Services for the transaction(s) / contract(s) / arrangement(s) / agreement(s) with NDDB 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."

By order of the Board of Directors


Dinesh Chandra Choudhary
Chief Executive & Director

Place: Kota

Date: 04-09-2024

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 25.09.2023
 - (iii) The audited Balance Sheet as of 31st March, 2024 and Profit and Loss Account for the financial year ended 31st March 2024 along with Reports of the Board of Directors and Auditors thereon is annexed herewith.
 - (iv) Budget for FY-2024-2025 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 2024.
9. Members are requested to notify immediately any change in their addresses along with PIN Code and Mobile Number to the Company.
10. Members are requested to note that as per Section 205A of the Companies Act,1956/ Section 123 of the Companies Act 2013, dividends not encased /claimed within seven years from the date of declaration will be transferred to the Investor Education and Protection Fund (IEPF). After transfer of the said amount to IEPF, No claims in this respect shall lie against IEPF or the Company.
11. The members are requested to bring their ID card issued by the Company at AGM Venue for their identification purpose.
12. Weapons, fire arms, ammunitions, knives and blades, sharp instruments etc., are prohibited at the AGM venue.

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

Item Nos.4,6,7,8 & 9

Name	Occupation	Qualification
Smt. Shweta Sharma	Animal Husbandry	Higher Secondary
Smt Lalita Bai	Animal Husbandry	Secondary
Smt. Sangeeta Kumari Dangi	Animal Husbandry	Post Graduate
Smt. Reena Kumari	Animal Husbandry	Graduate
Smt. Jaswinder Kaur	Animal Husbandry	Higher Secondary

Explanatory Statement Agenda No. 6,7,8 & 9

Smt. Lalita Bai, Smt. Sangeeta Kumari Dangi, Smt. Reena Kumari and Smt. Jaswinder Kaur were appointed as an Additional Director of the Company with effect from 16th July, 2024, 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. Lalita Bai, Smt. Sangeeta Kumari Dangi, Smt. Reena Kumari and Smt. Jaswinder Kaur 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 & 9 for approval by the members of the Company.

None of the Directors/Key Managerial Personnel of the Company/their relatives, except Smt. Lalita Bai, Smt. Sangeeta Kumari Dangi, Smt. Reena Kumari and Smt. Jaswinder Kaur 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



Dinesh Chandra Choudhary
Chief Executive & Director

Place: Kota

Date: 04-09-2024

Explanatory Statement (Agenda No. 10)

Presently, the Authorised Capital of the Company is Rs. 5 Crore and its issued, subscribed and paid-up share capital is Rs. 3,11,32,700/-. Therefore, in order to fulfil its growth and developmental objectives in its ordinary course of business as well as to facilitate the achievement of targets, the Company would be required to expand its paid-up share capital to Rs. 10 Crore. It is therefore deemed appropriate to increase the Authorised Share Capital of the Company to Rs. 10 Cr; and for that purpose, the Memorandum of Association of the Company is proposed to be suitably altered as set out in the resolution at Item no. 10 of the accompanying notice.

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

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

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

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

Place: Kota

Date: 04-09-2024

By order of the Board of Directors



Dinesh Chandra Choudhary

Chief Executive & Director

Explanatory Statement (Agenda No.11)

The Company was being provided support by NDS since inception covering entire gamut of services whose mandate is to promote producer owned institutions in the areas of Dairy. NDS helped the Company in educating Company's Directors on the matters of governance, institution building, financial and operational matters. In order to meet the challenges of rapidly changing commercial and economic scene in India in dairy industry, the Company requires a Chief Executive ("CE") having expertise in handling various stages of the Company's growth and development. To select talented professionals willing to work as CE for farmer-owned rural start-ups, the Company has entered into an arrangement with NDS whereunder NDS will second an employee of NDS for his / her appointment by the Board as the CE of the Company. This will ensure stability and continuity in appointment of a CE to manage the affairs of the Company. The Board at its 25th meeting held on 20.03.2024 has given approval to enter into the secondment arrangement with NDS and the Chairman was authorized to execute the secondment arrangement.

One of the principal terms of the secondment agreement with NDS is that the arrangement also has to have shareholders' approval at the next general meeting of the Company. The salient features of the agreement are as follows:

- 1) Parties Involved: NDDDB Dairy Services, a not-for-profit company registered in New Delhi, India and Ujalaa MPCL
- 2) The Agreement becomes effective from the date of the execution and is subject to approval by the Company's members in a general meeting.
- 3) The Company shall have complete control and supervision over the CE's work and the CE shall follow the Company's work rules and policies during his tenure as CE of the Company.
- 4) In consideration of the services of CE provided by NDS the Company shall pay to NDS the fees to cover all employee-related expenses and salary paid by NDS to the CE.
- 5) Either of the parties may terminate this Agreement by providing a written notice. However, the MPC would require prior approval of the members of the Company in the General Meeting if it wishes to terminate the agreement.
- 6) The Company will indemnify NDS against any claims or losses arising from the Assignee's actions during the secondment.

A copy of the agreement is available for inspection upto the date of the general meeting at the registered office of First Floor, Plot No. 110, 111-A, R. K. Puram, Near Kala Badal Samudayak Bhawan, Kota, Kota, Rajasthan, India, 324010

Explanatory Statement (Agenda Item no.12)

Ujalaa Milk Producer Company Limited ('Company') is incorporated as a producer company on 01/10/2020 under part IX-A of the Companies Act, 1956/2013.

Object of the Company includes business of pooling, purchasing, processing of milk and milk products primarily of the Members and also of others, marketing of the same and to deal in activities that are part of or incidental to any activity related thereto.

Company was supplying procured milk to Mother Dairy Fruit & Vegetable Pvt. Ltd. Since the operationalization of the Company, NDDB Dairy Services, is providing technical support to the company since incorporation of the Company. The milk supply agreement with Mother Dairy expired on 31st March, 2024.

Since April' 2024 the Company has entered into an agreement with NDDB Dairy Services for supply of milk and milk products.

The salient features of the agreement are:-

- 1) Remunerative Producer Price benchmarked with the key players
- 2) Incentive for complying with Quality and Institutional Parameters.
- 3) Timely Payments
- 4) Commitment to buy the projected quantity.
- 5) Around the year market access
- 6) Mutually agreed overheads and margin

The Board of Directors approved to enter into agreement with NDS for supply of milk on 20th March 2024. Accordingly, the Company has executed an agreement with NDS dated 05th April 2024 for supply of milk. Company has already been started to supply milk to NDS on daily basis w.e.f. 7th April, 2024.

The approval of the members is sought in the form of Ordinary Resolution as set out in Item no. 12 of the accompanied notice.

Place: Kota

Date: 04-09-2024

By order of the Board of Directors


Dinesh Chandra Choudhary

Chief Executive & Director

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 5th Annual General Meeting of the Ujalaa Milk Producer Company Limited held on Thursday, 26th September 2024.

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 5th Annual general Meeting of the Company, to be held on the Thursday, 26th September 2024 at 12:30 PM at Hotel Blue Sapphire, R.K.Puram, Near DDPS School, Kota, Rajasthan-324005, and at any adjournment thereof in respect of all/ Resolution No. _____ such resolutions to be presented in Annual General Meeting:

Signed thisday of _____, 2024

Signature of Shareholder:

Signature of Proxy holder:

**Affix
Rs.1.
Revenue
Stamp**

Note: The proxy form must be returned so as to reach the Registered Office of the Company not less than 48 hours before the time for holding the aforesaid meeting.
Proxy need to be a member

UJALAA MILK PRODUCER COMPANY LIMITED

CIN: U01400RJ2020PTC071310

Regd Office: First Floor, Plot No. 110, 111-A, R. K. Puram, Near Kala Badal

Samudayak Bhawan, Kota Kota RJ 324010

Email: info@ujalaamilk.com

ACKNOWLEDGEMENT

Folio Number

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

Member Signature/Thumb impression

Date:

Place:

Ujalaa Milk Producer Company Limited
Revenue Budget

S.No.	Particulars	UoM	Budget FY 23-24	Outlook March 2024	Proposed Budget FY 2024-25
(I)	Milk Procurement Qty	(KGPD)	74,853	74,362	94,887
(II)	Revenue from Milk Operations	(Rs. in Lakhs)	17,285.05	15,732.58	20,267.91
(III)	Producer Price	(Rs. in Lakhs)	15,029.37	13,684.74	17,186.13
(IV)	Sahayak Margin	(Rs. in Lakhs)	324.50	258.43	416.05
(V)	Logistic Cost	(Rs. in Lakhs)	1,449.96	1,330.34	1,709.77
(VI)	Other Milk Procurement Cost	(Rs. in Lakhs)	731.84	576.37	741.86
(VII)	Fixed Cost	(Rs. in Lakhs)	407.49	269.52	237.70
(VIII)	Profit/(Loss) from Milk Operation before Grant Support	(Rs. in Lakhs)	(658.11)	(379.16)	(23.60)
(IX)	Grant Support -Milk Operations	(Rs. in Lakhs)	642.37	642.37	-
(X)	Other Income**	(Rs. in Lakhs)	43.81	156.27	80.87
(XI)	Profit/(Loss) from Milk Operation after Grant Support	(Rs. in Lakhs)	28.07	411.82	57.27

HELD AT _____ ON _____ TIME _____

MINUTES OF THE FOURTH ANNUAL GENERAL MEETING OF UJALAA MILK PRODUCER COMPANY LIMITED HELD ON WEDNESDAY, THE 20TH DAY OF SEPTEMBER, 2023 AT HOTEL LILAC, NEAR NATRAJ ADLABS, STATION MAIN ROAD, KOTA, RAJASTHAN-324002 COMMENCED AT 12:30 PM. & CONCLUDED AT 12:50 PM

PRESENT:

- | | | | |
|----|-------------------------------|---|----------------------------|
| 1. | Smt. Anju Kewat | : | Chairman & Shareholder |
| 2. | Smt. Seema Bai | : | Director & Shareholder |
| 3. | Smt. Kavita | : | Director & Shareholder |
| 4. | Smt. Shweta Sharma | : | Director & Shareholder |
| 5. | Smt. Savita Choudhary | : | Director & Shareholder |
| 6. | Smt. Anita Kumari | : | Director & Shareholder |
| 7. | Smt. Vidhya Bhanwar | : | Director & Shareholder |
| 8. | Shri Dinesh Chandra Choudhary | : | Chief Executive & Director |
| 9. | Shri Vipul Jain | : | Company Secretary |

- A. Smt. Anju Kewat took the chair and asked the Company Secretary to confirm the requisite attendance and quorum for commencing the meeting.
- B. Thereafter, Shri Vipul Jain, Company Secretary stated that as per the attendance register there were 98 members holding 3060 shares were present in-person and 8968 shareholders holding 75,263 shares were present through proxy. He further stated that the requisite quorum as per the section 378ZA (9) of the Companies Act, 2013 read with Article 11.6 of Articles of Association is 2804 members.
- C. The Chairman declared that the quorum is present after ascertaining the same from the Company Secretary.
- D. The Company Secretary stated that the Register of Proxies, Members' Register, Register of Directors' shareholding, Statutory Auditor's Report and other statutory registers were available and open for inspection. He also informed that there was no adverse remarks qualifications in the Auditors Report of the Company.

cehinkewat

CHAIRMAN'S INITIALS

HELD AT _____ ON _____ TIME _____

- E. The Chairman welcomed the Members, Directors to the 4th 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 4th 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:



CHAIRMAN'S INITIALS

HELD AT _____ ON _____ TIME _____

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

1.1 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 2023.

Smt. Sunita Kumari Meena (Folio No.:0010436) proposed the following resolution as an Ordinary Resolution:

Resolution No. 1/4th AGM: 20.09.2023: 2023-24

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

Smt. Madhubala (Folio No.:0010563) seconded the above resolution.

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

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

Smt. Kamlesh Kumari Gurjar (Folio No.: 0011739) proposed the following resolution as an Ordinary Resolution:

Resolution No. 2/4th AGM: 20.09.2023: 2023-24

"RESOLVED THAT the limited return (dividend) on share capital at the rate of ₹7 per equity share out of the current profits of the year ended 31st March 2023, on 1,57,565 equity shares of Rs.100 each fully paid up and absorbing Rs.11,02,955 for the F.Y. 2022-23 be and is hereby

Cohijis Kewat

CHAIRMAN'S INITIALS

HELD AT _____ ON _____ TIME _____

approved and confirmed, and that the same be paid to those equity shareholders, whose names appeared in the Register of Members as on 31st March, 2023."

Smt. Saroj Bai (Folio No.: 0011856) 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. Anju Kewat (DIN 08901495) who retires by rotation and being ineligible for re-appointment in this regard to pass the following ordinary resolution.**

Smt. Vasundhra Nagar (Folio No.: 0000080) proposed the following resolution as an Ordinary Resolution:

Resolution No. 3/4th AGM: 20.09.2023: 2023-24

"RESOLVED THAT Smt. Anju Kewat (DIN 08901495) Director 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. Chandrakala (Folio No.: 0000699) 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 reappoint a Director Smt. Seema (DIN 08901498) who retires by rotation and being ineligible for re-appointment in this regard to pass the following ordinary resolution: -**

Smt. Rekha Mehra (Folio No.:0001442) proposed the following resolution as an Ordinary Resolution:

Resolution No. 4/4th AGM: 20.09.2023: 2023-24

"RESOLVED THAT Smt. Seema (DIN 08901498) director of the Company, who retires by rotation at this Annual General Meeting of the Company and being ineligible does not offers herself for re-appointment and the resulting position shall remain vacant."

Cehnis Kewat

CHAIRMAN'S INITIALS

HELD AT _____ ON _____ TIME _____

Smt. Savitri Bai (Folio No.: 0002349) seconded the above resolution.

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

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

Smt Sotar Bai (Folio No.: 0001163) proposed the following resolution as an Ordinary Resolution:

Resolution No. 5/4th AGM: 20.09.2023: 2023-24

"RESOLVED THAT the Budget of the Company for the period from 01st April, 2023 to 31st March, 2024, as laid before the annual general meeting be and is hereby approved."

Smt. Radha Bai (Folio No.: 0000457) 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. Anuradha Meena (DIN 10274642) as a Director.

Smt Kavita Gocher (Folio No.: 0005732) proposed the following resolution as an Ordinary Resolution:

Resolution No. 6/4th AGM: 20.09.2023: 2023-24

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

Smt. Manisha Gocher (Folio No.: 0000585) seconded the above resolution.

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

C. Anuradha Meena

CHAIRMAN'S INITIALS

HELD AT _____ ON _____ TIME _____

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

Smt Sanju Kumari (Folio No.: 0000132) proposed the following resolution as an Ordinary Resolution:

Resolution No. 7/4th AGM: 20.09.2023: 2023-24

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

Smt. Pushplata (Folio No.: 0002469) seconded the above resolution.

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

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

Date: 03/10/2023

C. J. K. K. K.
Chairman

DIRECTORS' REPORT

TO THE SHAREHOLDERS OF UJALAA MILK PRODUCER COMPANY LIMITED

The Directors are pleased to present their Annual Report on the operations of the company along with the audited Statement of Accounts for the financial year ended 31st March 2024.

FINANCIAL RESULTS: -

The Company's financial performance, for the period ended March 31, 2024, is summarised below:

Particulars	For the year ended on 31 st March 2024 (Amount in Thousands Rs.)	For the year ended on 31 st March 2023 (Amount in Thousands Rs.)
Revenue from operation	1,599,320	792,508
Other Income	67,527	122,023
Total Income	1,666,847	914,531
Total Expenses	1,609,535	850,429
Profit / (Loss) Before Tax	57,312	64,102
Tax Expense	9,566	10,796
Net Profit / (Loss) After Tax	47,746	53,306

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 ₹ 1,66,68,46,347.75/-, comprising of operational revenues amounting to ₹ 1,59,93,20,051.61/- and other income amounting to ₹ 6,75,26,296.14/-. The total expenses incurred during the period amounted to ₹1,60,95,33,486.02/-Total profit after tax for the year was ₹ 4,77,46,343/-

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 04th September 2024 are pleased to recommend limited return (dividend) at the rate of ₹ 7/- per equity share absorbing ₹ 21,12,271/-. 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, 2024.



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 ₹4,56,34,072/- out of the profit after tax of the company for the financial year 2023-24 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, Bundi, Karauli and Sawai Madhopur district through five MCC and two BMC locations. During the year, the Company has procured 270.93 lakh KG of liquid milk with an average of 74.02 thousand litre per day.

At the end of the financial year, the company had 26,780 members. Out of total enrolled members 24,157 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.

21/11/2023

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 NDDDB. Follow-up after 21-days of insemination for repeat heat, pregnancy diagnosis after 90 days and calving follow-up record are kept in INAPH Software.

During the year under review, the Company had done 11636 AI.

CATTLE FEED

The Company sold about 1260.70 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 19.39 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 2023-24 were:

S. No.	Training Programmes	No. of Training Programmes Conducted	No. of Participants trained
1.	Yearly Orientation Programme- BoDs	1	5
2.	Business and Governance strategy workshop	1	5
3.	Exposure visits- BOD	1	6
4.	Leadership development Programme-Potential Directors	1	6
5.	Training Programme for Field Awareness Programmes NGOs/Refresher	1	8
6.	Producer Awareness Program (PAP)	200	4130
7.	Clean Milk Production Training Program (CMP)	200	4345
8.	Women awareness Program (WAP)	200	3756
9.	Orientation Programme- VCG/MRG	668	3310
10.	Orientation Programme- IB/Proc	1	1
11.	Refresher programme-IB/Proc	1	2
12.	Training of Quality Staff (BMC/Cluster/HO)	5	5

Handwritten signature/initials

13.	Sahayak orientation program	2	146
14.	Sahayak refresher	14	659
15.	Training of Field Staff (Skill Development/Motivation, etc.)	4	28
16.	Team building and leadership development/IB	8	50
17.	MAIT refresher Training	7	60

MATERIAL CHANGES AFTER CLOSURE OF FINANCIAL YEAR:-

There is no material/substantial change after the closure of the financial year ended 31.03.2024 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, 2024, the paid-up share capital was ₹ 3,01,75,300/- comprising of 3,01,753 equity shares of ₹ 100/- each and 26,780 members on Register of Members of the Company. After 31st March, 2024, Company has allotted 12,155 shares to 1,119 new members and 4,683 shares to existing members. Therefore, the total number of members as on date of this report stands at 27,899 members and paid up share capital amount at Rs.3,18,59,100/-

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 2023-24 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. Kavita and Smt. Shweta Sharma shall retire at the ensuing AGM. Smt. Kavita on expiry of second term doesnot offer for re-appointment this position shall remain vacant and Smt. Shweta Sharma offers herself 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
19 th	30 th May 2023	8	6
20 th	31 st July 2023	8	7
21 st	25 th August 2023	10	10
22 nd	09 th October 2023	8	7
23 rd	13 th December 2023	7	6
24 th	09 th February 2024	8	4
25 th	20 th March 2024	8	7

Whereas the 4th Annual General Meeting of the members of the company was conveyed on 20th September 2023 and attended by the 98 Shareholders holding 3060 shares personally and 8,968 members holding 75,263 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 20th March 2024 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. Ray & Ray, Chartered Accountants. The Internal Auditors independently evaluate the adequacy of internal controls and carry out the audit.

CORPORATE SOCIAL RESPONSIBILITY:

Company believes that it is vital that surrounding communities and stakeholders progress along with the progress of the company. In compliance with the requirements of Sec. 135 of the Companies Act, 2013 read with Companies (CSR) Rules, 2014 as amended from time to time, However the provisions of the said sections were applicable on our company. Company in its 22nd Board meeting held on 09th October 2023 approved the allocation of Rs. 5,90,510/- to be spent/ deposit towards contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water which were deposited/contributed by the company on 22nd March 2024.

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

22/11/2011

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 initiated legal action 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: 04.09.2024

Place: Kota


Anita Kumari (Chairman)

DIN: 09689486

[Annexure -I]

Annual Report on Corporate Social Responsibility (CSR) Activities for FY 2023-24 (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. 2,36,58,626/- (Rupees Two Crore Thirty-Six Lacs Fifty-Eight Thousand Six Hundred Twenty-Six Only)

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

Rs. 4,73,173/- (Rupees Four Lacs Seventy-Three Thousand One Hundred Seventy-Three Only)

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

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

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

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).		
Rs.5,90,512/-	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. State District	Amount spent for the project (in Rs.).	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency. Name CSR registration number
1.	NA	Swachh Bharat Kosh			Rs.5,90,512/-	Yes	
	Total				Rs.5,90,512/-		

(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): Rs.5,90,512/-

(g) Excess amount for set off, if any

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	Rs. 4,73,173/-
(ii)	Total amount spent for the Financial Year	Rs. 5,90,512/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Rs. 1,17,339/-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Not Applicable
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Rs. 1,17,339/-

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: 04th September 2024

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 financial statements of Ujalaa Milk Producer Company Limited ("the Company"), which comprise the balance sheet as at 31 March 2024, and the statement of profit and Loss and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under Section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its profit, and its cash flows for the year ended on that date.

Basis for opinion

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

Emphasis of matter

Attention is drawn to Note 42 to the financial statements regarding misappropriation of funds amounting to Rs 83.81 Lakhs by two employees of the Company through vendor payments resulting in recording of loss of Rs. 48.11 lakhs in the Statement of profit and loss.

Our opinion is not modified in respect of this matter.

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

- The Company's Board of Directors is responsible for the other information. The other information obtained at the date of this auditor's report is the information included in the Director's report but does not include 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 in the audit or otherwise appears to be materially misstated.

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

S.N. Dhawan & CO LLP is registered with limited liability with identification number AAH-1125 and its registered office is 108, Mercantile House, 15 Kasturba Gandhi Marg New Delhi 110001, India



Management's responsibility for the financial statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls; that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

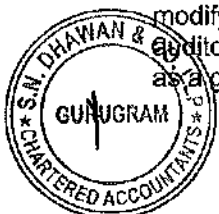
Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

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

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

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



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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
 2. As required by Section 143(3) of the Act, we report to the extent applicable that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matter stated in the paragraph (h)(vi) below on reporting under Rule 11(g).
 - (c) The Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on 31 March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) 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".
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended; in our opinion and to the best of our information and according to the explanations given to us, the Company being a private company, Section 197 of the Act related to managerial remuneration is not applicable.
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position - Refer Note 30(d) to the financial statement.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses - Refer Note 30(e) to the financial statement.
- There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company - Refer Note 30(c) to the financial statement.




- iv. (a). The Management has represented that, to the best of its 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b). The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (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) contain any material misstatement.
- v. (a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.
- (b) The Company has not declared interim dividend during the year and final dividend proposed for the year by the Company is in compliance with Section 123 of the Act.
- vi. Based on our examination which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended 31 March 2024, which has a feature of recording audit trail (edit log) facility; however, the audit trail feature was not enabled throughout the year. Consequently, we are unable to comment on audit trail requirements of the said softwares, as envisaged under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014, as amended.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, as amended is applicable for the Company only w.e.f. 1 April 2023, therefore, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended, on preservation of audit trail as per the statutory requirements for record retention is not applicable for financial year ended 31 March 2024.

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


Vinesh Jain
Partner
Membership No.: 087701
UDIN: 24087701BKDARX8852
Place: Gurugram
Date: 04 September, 2024



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 2024

- (i) In respect of the Company's property, plant and equipment and intangible assets:
- (a)
- (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a regular program of physical verification of its property, plant and equipment under which property, plant and equipment are verified in a phased manner over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, certain property, plant and equipment were verified during the year and according to the information and explanation given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and the records examined by us, the Company does not hold any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee).
- (d) The Company has not revalued its Property, Plant and Equipment and intangible assets during the year, being under cost model.
- (e) There are no proceedings which have been initiated or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) (as amended in 2016) and rules made thereunder.
- (ii)
- (a) The management has conducted physical verification of inventory at reasonable intervals during the year. According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the coverage and procedure of such verification by the management is appropriate and no material discrepancies of 10% or more in the aggregate for each class of inventory were noticed.
- (b) According to the information and explanations given to us, during the year, the Company has not been sanctioned any working capital limits from banks or financial institutions on the basis of security of current assets. Accordingly, the provisions of clause 3(ii) (b) of the Order are not applicable.
- (iii) 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.
- (iv) According to the information and explanations given to us, the Company has not entered into any transaction covered under Sections 185 and 186 of the Act.
- (v) According to the information and explanations given to us, the Company has neither accepted any deposits nor the amounts which are deemed to be deposits during the year and further the Company had no unclaimed deposits at the beginning of the year within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended).
- (vi) According to the information and explanations given to us, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/ services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.



(vii) In respect of statutory dues:

- (a) In our opinion and according to the information and explanations given to us, statutory dues including income tax, goods and services tax, provident fund and employee state insurance, cess and other material statutory dues, as applicable, have generally been regularly deposited to the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they 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, excise duty, 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) According to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) According to the information and explanations given to us, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not availed any term loan during the year, accordingly provisions of clause 3(ix)(c) of the Order are not applicable during the year.
- (d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, funds raised on short-term basis have not been used for long-term purposes during the year by the Company.
- (e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the provisions of clause 3(ix)(e) of the Order are not applicable.
- (f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the provisions of clause 3(ix)(f) of the Order are not applicable.

(x)

- (a) The Company did not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally).

(xi)

- (a) During the course of our examination of books of account and other records of the Company and according to the information and explanations given to us, no material fraud by the Company or on the Company has been reported during the year except for the instances of misappropriated funds by two employees of the Company through vendor payments amounting to Rs. 83.81 lakhs during the year. Subsequent to the year-end, the Company has recovered Rs. 35.70 lakhs from one of the employees. Balance amount of Rs. 48.11 lakhs has been provided for in the statement of profit and loss.



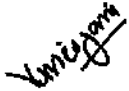
- (b) No report under sub-section (12) of Section 143 of the Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 (as amended) with the Central Government, during the year and upto the date of this report.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company. Accordingly, the provisions of clause 3(xii)(a) to (c) of the Order are not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with Section 188 of the Act, where applicable, and the requisite details have been disclosed in the financial statements etc., as required by the applicable accounting standards. Since, the Company is a private limited Company, therefore, the provisions of Section 177 of the Act are not applicable to the Company.
- (xiv)
- (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date and 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 them covered under Section 192 of the Act.
- (xvi)
- (a) The Company is not required to be registered under Section 45-IA of the RBI Act, 1934. Accordingly, provisions of clause 3 (xvi) (a) of the order are not applicable.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration from the RBI as per the RBI Act, 1934.
- (c) The Company is not a Core Investment Company ("CIC") as defined in the regulations made by the Reserve Bank of India.
- (d) The Group has no CIC which are part of the Group. Accordingly, the provisions of clause 3(xvi) (d) of the order are not applicable.
- (xvii) The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year.
- (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) There is no unspent amount towards Corporate Social Responsibility (CSR) on other than ongoing projects 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) . There is no unspent amount towards Corporate Social Responsibility (CSR) on ongoing projects requiring a transfer to a special account in compliance with provision of sub-section (6) of Section 135 of the said Act.

(xxi) The Company does not have any subsidiary, associate or joint venture. Accordingly, the provisions of clause 3(xxii) of the Order are not applicable.

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



Vinesh Jain
Partner
Membership No.: 087701
UDIN: 24087701BKDARX8852



Place: Gurugram
Date: 04 September,2024

**Annexure B to the Independent Auditor's Report
(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section
of the Independent Auditor's Report of even date)**

**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")**

We have audited the internal financial controls with reference to financial statements of **Ujalaa Milk
Producer Company Limited** ("the Company") as at 31 March, 2024 in conjunction with our audit of the
financial statements of the Company for the year ended on that date.

Management's responsibility for Internal Financial Controls

1. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over 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 statements issued by the Institute of Chartered Accountants of India ('the Guidance Note'). 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 the respective company's policies, the safeguarding of the company's 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

2. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements as aforesaid, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. 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.
3. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system 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.
4. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

5. 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

6. 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

7. In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2024, based on the internal control 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 with reference to financial statements issued by the Institute of Chartered Accountants of India.

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


Vinesh Jain
Partner
Membership No.: 087701
UDIN : 24087701BKDARX8852



Place: Gurugram
Date: 04 September, 2024

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 2024)

- (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, 2024 are as per financial statements of the Company as at end and for the year ended 31 March, 2024.
- (iv) In our opinion and according to the information and explanation given to us, the company has not done any transaction which appears to be contrary to the provisions of part XXIA of the Companies Act, 2013.
- (v) According to the information and explanation given to us, the Company has not granted any loan to its directors.
- (vi) According to the information and explanation given to us, the Company has not given any donations or subscriptions during the year.

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


Vinesh Jain
Partner
Membership No.: 087701
UDIN: 24087701BKDARX8852



Place: Gurugram
Date: 04 September, 2024

UJALAA MILK PRODUCER COMPANY LIMITED
BALANCE SHEET AS AT 31 MARCH, 2024
CIN: U01400RJ2020PTC071310

	Note No.	As at 31 March, 2024 Rs./ Lakh	As at 31 March, 2023 Rs./ Lakh
Equity and liabilities			
1 Shareholder's funds			
a. Equity share capital	3	301.75	157.56
b. Reserves and surplus	4	<u>1,055.47</u>	<u>589.04</u>
		<u>1,357.22</u>	<u>746.60</u>
2 Share application money pending allotment	35	13.76	7.02
3 Deferred grant	5	1,086.01	980.22
4 Non-current liabilities			
a. Long-term provisions	9	<u>13.23</u>	<u>7.04</u>
		<u>13.23</u>	<u>7.04</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	583.42	604.04
b. Unutilised grant	7	365.03	1,228.50
c. Other current liabilities	8	210.30	269.75
d. Short term provisions	9	<u>1.65</u>	<u>100.29</u>
		<u>1,180.40</u>	<u>2,202.68</u>
Total equity and liabilities		<u>3,660.62</u>	<u>3,923.46</u>
Assets			
1 Non-current assets			
a. Property, plant and equipment	10	1,056.32	771.56
b. Capital work-in-progress	11	-	155.25
c. Intangible assets	12	30.84	34.01
d. Long-term loans and advances	13	20.07	6.21
e. Other non-current assets	14	<u>318.96</u>	<u>0.48</u>
		<u>1,426.19</u>	<u>967.61</u>
2 Current assets			
a. Inventories	15	112.74	111.35
b. Trade receivables	16	440.52	454.67
c. Cash and bank balances	17	1,567.85	2,370.94
d. Short-term loans and advances	18	7.62	7.67
e. Other current assets	14	<u>95.70</u>	<u>11.32</u>
		<u>2,224.43</u>	<u>2,955.95</u>
Total assets		<u>3,660.62</u>	<u>3,923.46</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


Vinesh Jain
Partner
Membership No. 087701




Anita Kumari
Director
DIN: 09011551


Dinesh Chandra Choudhary
Director
DIN: 09011551


Shweta Sharma
Director
DIN: 08616231


Vipul Jain
Company Secretary
M. No. A44791

Place: Gurugram
Date: 04 September, 2024

Place: Kola
Date: 04/09/24

UJALAA MILK PRODUCER COMPANY LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2024
CIN: U01400RJ2020PTC071310

	Note No.	Year ended	Year ended
		31 March, 2024	31 March, 2023
		Rs./ Lakh	Rs./ Lakh
1 Revenue from operations	19	15,993.20	7,925.08
2 Other income	20	675.27	1,220.22
3 Total revenue (1 + 2)		16,668.47	9,145.30
4 Expenses			
a. Cost of material consumed	21	59.56	-
b. Purchase of stock-in-trade	22	13,840.15	7,161.93
c. Procurement expenses	23	762.27	536.42
d. Changes in inventories of finished goods and stock-in-trade	24	(1.39)	(93.81)
e. Employee benefits expenses	25	174.01	155.06
f. Depreciation and amortisation expenses	26	0.36	0.27
g. Finance cost	27	-	12.52
h. Other expenses	28	1,260.39	731.89
Total expenses		16,095.35	8,504.28
5 Profit before tax (3 - 4)		573.12	641.02
6 Tax expenses			
a. Current tax		176.24	107.96
b. MAT Credit entitlement (see note 44)		(80.58)	-
c. Deferred tax		-	-
		95.66	107.96
7 Profit for the year (5 - 6)		477.46	533.06
8 Earnings per equity share (of Rupees 100 per share):			
a. Basic	29	234.82	877.49
b. Diluted	29	219.94	786.63

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

Vinesh Jain

Vinesh Jain
Partner
Membership No. 087701



Anita Kumari
Anita Kumari
Director
DIN: 09011551

Dinesh Chandra Choudhary
Dinesh Chandra Choudhary
Director
DIN: 09011551

Shweta Sharma
Shweta Sharma
Director
DIN: 09616231

Vipul Jain
Vipul Jain
Company Secretary
M. No. A44791

Place: Gurugram
Date: 04 September 2024

Place: Kota
Date: 04/09/24

UJALAA MILK PRODUCER COMPANY LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2024
 CIN: U01400RJ2020PTC071310

	Year ended 31 March, 2024	Year ended 31 March, 2023
	Rs/Lakh	Rs/Lakh
A. Cash flow from operating activities		
Profit before tax	573.12	641.02
Adjustment for :		
Depreciation and amortisation expenses	0.36	0.27
Interest income	(69.23)	-
Operating profit before working capital changes	604.25	641.29
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(20.62)	455.35
Long-term provisions	8.19	2.71
Short term provisions	1.12	0.16
Other current liabilities	20.43	104.77
Adjustments for (increase) / decrease in operating assets:		
Inventories	(1.39)	(93.81)
Trade receivables	14.15	(375.06)
Long-term loans and advances	4.22	(6.21)
Short-term loans and advances	0.05	(4.89)
Other current assets	(40.37)	(5.07)
Cash from operations	488.03	719.24
Income tax paid (net)	(213.49)	(18.99)
Net cash generated from operating activities	274.64	700.26
B. Cash flow from investing activities		
Purchase of property, plant and equipment (including capital-work-in progress and payable for property plant and equipment)	(368.52)	(768.82)
Increase in other bank balances not classified as cash and cash equivalent	(33.23)	(1,450.00)
Interest income received	25.22	-
Net cash used in investing activities	(376.83)	(2,218.82)
C. Cash flow from financing activities		
Proceeds from issue of equity shares (net)	137.17	128.77
Proceeds from issue of share application money	13.76	7.02
Dividend paid	(11.03)	(1.88)
Proceeds from grants	-	3,317.02
Repayment of grant	(25.70)	-
Utilisation of the grants for revenue expenditure	(564.28)	(1,184.89)
Interest income on grant	30.56	8.34
Profit on sale of property plant and equipment (transferred to unutilised grant)	3.68	0.44
Net cash generated from/(used in) financing activities	(415.84)	2,274.82
Net increase / (decrease) in cash and cash equivalents	(617.83)	756.26
Opening cash and cash equivalents	870.93	114.67
Closing cash and cash equivalents	353.10	870.93
Components of cash and cash equivalents		
Balance with bank:		
in current account	8.10	17.93
In fixed deposits account (original maturity of less than 3 months)	345.00	853.00
Cash and cash equivalents as per cash flow statement	353.10	870.93
Add: Fixed deposits with bank	1,214.75	1,500.01
Cash and bank balances as per Balance Sheet (Note 17)	1,567.85	2,370.94

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


 Vinesh Jain
 Partner
 Membership No. 087701



Place: Gurugram
 Date: 04 September, 2024


 Anita Kumari
 Director
 DIN: 08011551


 Dinesh Chandra Ghoshdary
 Director
 DIN: 08011551

Place: Kota
 Date: 04/09/24


 Shweta Sharma
 Director
 DIN: 09616231


 Vipul Jain
 Company Secretary
 M. No. A44791

UJALAA MILK PRODUCER COMPANY LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS
CIN: UD1400RJ2020PTC071310

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 replacements, anticipated technological changes, manufactured warranties and maintenance support etc. as under.

Description	Useful life
Plant and machinery	3 - 10 Years
Computer (including servers)	3 and 6 Years
Furniture and fixtures	10 Years
Office equipments	3 - 10 Years
Intangible assets	3 Years
Leasehold improvements	Over the lease term

Note:

Based on technical evaluation, the management believes that the useful lives as given above best represent the period over which the Management expects to use these assets. Hence, the useful lives for these assets is different from 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, 2024		As at 31 March, 2023	
	Number of shares	Rs./ Lakh	Number of shares	Rs./ Lakh
3 Share capital				
a Authorised				
Equity shares of Rs. 100/- each	5,00,000	500.00	5,00,000	500
b Issued, subscribed and paid up				
Equity Shares of Rs. 100/- each fully paid up	3,01,753	301.75	1,57,565	157.58

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, 2024		As at 31 March, 2023	
	Number of shares	Rs./ Lakh	Number of shares	Rs./ Lakh
Equity shares with voting rights				
Balance at the beginning of the year	1,57,565	157.56	26,856	26.86
Shares issued during the year	1,58,768	158.77	1,33,344	133.34
	3,16,333	316.33	1,60,200	160.20
Shares cancelled/surrendered during the year	14,580	14.58	2,635	2.64
Closing balance	3,01,753	301.75	1,57,565	157.58

- 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, 2024		As at 31 March, 2023		% Change
	No. of Shares held	% Holding	No. of Shares held	% Holding	
1 Anju Kewat	18	0.60%	11.00	0.70%	-14.55%
2 Shakuntala Kanvar	10	0.33%	10.00	0.63%	-47.78%
3 Seema Bai	10	0.33%	10.00	0.63%	-47.78%
4 Hemlata Meena	12	0.40%	10.00	0.63%	-37.34%
5 Kavita	13	0.43%	13.00	0.83%	-47.78%
6 Hem Kunwar	10	0.33%	10.00	0.63%	-47.78%
7 Keli Rathore	85	2.82%	84.00	5.33%	-47.16%
8 Gayatri Bai	-	0.00%	10.00	0.63%	-100.00%

^a Promoter here means as defined under Companies Act, 2013.



UJALAA MILK PRODUCER COMPANY LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS
CIN: U01490RJ2020PTC071310

	As at 31 March, 2024 Rs.J Lakh	As at 31 March, 2023 Rs.J Lakh
4 Reserves and surplus		
a. General reserve		
Opening balance	55.57	-
Transfer from surplus in statement of profit and loss	522.03	55.57
Closing balance	<u>577.60</u>	<u>55.57</u>
b. Surplus in statement of profit and loss		
Balance at the beginning of the year	533.47	57.86
Add: Profit for the year	477.46	533.06
Less:		
Final limited return (final dividend) to members for the year ended 31 March, 2023 Rs. 7/- per share (Previous year Rs. 7 per share)	11.03	1.88
Transferred to general reserve	522.03	55.57
Closing balance	<u>477.67</u>	<u>533.47</u>
	<u>1,055.47</u>	<u>589.04</u>
5 Deferred grant		
Balance at the beginning of the year	960.22	390.72
Capital grant utilised during the year (see note 7)	291.62	649.24
	<u>1,251.84</u>	<u>1,039.96</u>
Less: Depreciation pertaining to assets acquired from grant	161.93	77.84
Less: Deferred grant pertaining to asset discarded (see note 10)	3.80	1.90
	<u>165.83</u>	<u>79.74</u>
	<u>1,086.01</u>	<u>960.22</u>

Note:

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



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

	As at 31 March, 2024 Rs./ Lakh	As at 31 March, 2023 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	583.42	604.04
	<u>583.42</u>	<u>604.04</u>

Notes:

i) Trade payables ageing schedule

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	494.89	0.17	-	-	583.42
(iii) Disputed dues of micro and small enterprises	-	-	-	-	-	-
(iv) Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-	-
	<u>88.56</u>	<u>494.89</u>	<u>0.17</u>	<u>-</u>	<u>-</u>	<u>583.42</u>

As at 31 March 2023

	Outstanding for following periods					Total
	Unbilled (Accruals)	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Total outstanding dues of micro and small enterprises	-	-	-	-	-	-
(ii) Total outstanding dues of creditors other than micro and small enterprises	58.23	545.81	-	-	-	604.04
(iii) Disputed dues of micro and small enterprises	-	-	-	-	-	-
(iv) Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-	-
	<u>58</u>	<u>546</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>604.04</u>

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



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

	As at	As at
	As at	As at
	31 March, 2024	31 March, 2023
	Rs./ Lakh	Rs./ Lakh
ii) The above amount of trade payables also includes amount payable to its related parties (refer note 33).	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 as at the end of accounting year;	-	-
b. the amount of interest paid by the buyer in terms of section 16 of MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
c. the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006;	-	-
d. The amount of interest accrued and remaining unpaid at the end of accounting year;	-	-
e. The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006;	-	-
This information has been determined to the extent such parties have been identified on the basis of information available with the Company and has been relied by the Auditors.	-	-



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

	As at As at 31 March, 2024 Rs./ Lakh	As at As at 31 March, 2023 Rs./ Lakh
7 Unutilised grant		
a. Unutilised grant for operating/capital expenditure (see note 'f' below)	385.03	1,228.50
	<u>385.03</u>	<u>1,228.50</u>
Notes:		
i. Grant for operating/capital expenditure		
Opening balance		
- Unspent grant	1,228.50	-
- Grant recoverables	-	265.07
	<u>1,228.50</u>	<u>265.07</u>
Increase in grant liability / decrease in grant recoverables for		
Grant received during the year	-	3,317.02
Interest income on grant (see note 20)	30.56	8.34
Profit on sale/discard of property plant and equipment	3.68	0.44
Deferred grant pertaining to asset discarded	3.90	1.90
	<u>38.14</u>	<u>3,327.70</u>
Utilisation of grant		
Income recognised in profit and loss (see note 20)	564.28	1,184.89
Utilised during the year for capital expenditure	291.63	649.24
	<u>855.91</u>	<u>1,834.13</u>
Less: Amount returned during the year	25.70	-
	<u>25.70</u>	<u>-</u>
Closing balance of unutilised grant (liabilities)	<u>385.03</u>	<u>1,228.50</u>

ii. Terms of grant:

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

As at
31 March 2024
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 Jhatawar 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 6) 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, 2024 is as follows

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



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

	As at As at 31 March, 2024 Rs./ Lakh	As at As at 31 March, 2023 Rs./ Lakh
8 Other current liabilities		
a. Payable for property, plant and equipments	-	79.88
b. Statutory remittances (Contributions to Provident fund, withholding taxes etc.)	11.49	6.81
c. Security deposits	196.80	170.34
d. Payable for share surrendered/cancelled	0.28	0.19
e. Unclaimed/unpaid dividend	-	0.01
f. Interest on delayed payment of income tax	-	12.52
g. Advances from customers	1.73	-
	210.30	269.75
9 Provisions		
a. Long term provisions		
i. Provision for compensated absence	8.48	4.58
ii. Provision for gratuity	4.75	2.46
	13.23	7.04
b. Short term provisions		
i. Provision for income tax	-	99.75
ii. Provision for gratuity	-	0.01
iii. Provision for compensated absence	1.65	0.53
	1.65	100.29



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

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, 2022	4.31	264.07	23.38	5.81	-	297.55
Additions	15.27	479.25	17.38	2.78	49.62	664.30
Disposals	-	2.03	-	-	-	2.03
Balance as at 31 March, 2023	19.58	741.29	40.74	8.59	49.62	869.82
Additions	3.24	418.81	12.32	2.09	-	498.46
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
Accumulated depreciation						
Balance as at 1 April, 2022	0.27	12.68	3.94	0.29	-	17.18
Additions	0.95	53.78	9.38	2.02	5.08	71.21
Disposals	-	0.13	-	-	-	0.13
Balance as at 31 March, 2023	1.22	66.59	13.32	2.31	5.08	88.28
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	189.59	27.99	4.93	10.61	232.90
Net carrying amount						
Balance as at 31 March, 2023	18.36	674.96	27.42	6.28	44.54	771.56
Balance as at 31 March, 2024	19.44	967.05	25.07	5.75	39.01	1,056.32

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						100
Balance as at 1 April, 2022	4.31	264.07	23.38	5.05	-	296.79
Additions	15.27	479.25	17.38	2.63	49.62	664.16
Disposals	-	2.03	-	-	-	2.03
Balance as at 31 March, 2023	19.58	741.29	40.74	7.68	49.62	869.91
Additions	3.24	418.46	12.32	1.54	-	435.56
Disposals	-	7.08	-	-	-	7.08
Balance as at 31 March, 2024	22.82	1,162.69	53.06	9.22	49.62	1,297.41
Accumulated depreciation						
Balance as at 1 April, 2022	0.27	12.65	3.94	0.29	-	17.15
Additions	0.95	53.78	9.38	1.75	5.08	70.94
Disposals	-	0.13	-	-	-	0.13
Balance as at 31 March, 2023	1.22	66.59	13.32	2.04	5.98	87.88
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	189.55	27.99	4.31	10.51	232.24
Net carrying amount						
Balance as at 31 March, 2023	18.36	674.88	27.42	5.64	44.54	770.95
Balance as at 31 March, 2024	19.44	966.74	25.07	4.91	39.01	1,055.17



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11 Capital work in progress

	As at 31 March, 2024 Rs./ Lakh	As at 31 March, 2023 Rs./ Lakh
a. Capital work in progress	-	155.25
Notes:	-	155.25

(i) Capital work in progress ageing schedule

As at 31 March 2024

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

As at 31 March 2023

	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	155.25	-	-	-	155.25
Projects temporarily suspended	-	-	-	-	-
	155.25	-	-	-	155.25

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

	As at 31 March, 2024 Rs./ Lakh	As at 31 March, 2023 Rs./ Lakh
a. Capital work in progress	-	155.25
	-	155.25



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12 Intangible assets

	<u>Softwares</u>	<u>Total</u>
	Rs/ Lakh	Rs/ Lakh
Gross Cost		
Balance as at 1 April, 2022	17.27	17.27
Additions	25.69	25.69
Disposals	-	-
Balance as at 31 March, 2023	<u>42.96</u>	<u>42.96</u>
Additions	11.32	11.32
Disposals	-	-
Balance as at 31 March, 2024	<u>54.28</u>	<u>54.28</u>
Accumulated amortisation		
Balance as at 1 April, 2022	2.05	2.05
Additions	6.90	6.90
Disposals	-	-
Balance as at 31 March, 2023	<u>8.95</u>	<u>8.95</u>
Additions	14.49	14.49
Disposals	-	-
Balance as at 31 March, 2024	<u>23.44</u>	<u>23.44</u>
Net carrying amount		
Balance as at 31 March, 2023	34.01	34.01
Balance as at 31 March, 2024	30.84	30.84



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	As at 31 March, 2024 Rs./ Lakh	As at 31 March, 2023 Rs./ Lakh
13 Long term loans and advances (Unsecured, considered good)		
a. Prepaid expenses	1.99	6.21
b. Advance income tax (net of provisions)	18.08	-
	<u>20.07</u>	<u>6.21</u>
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)	318.48	-
	<u>318.96</u>	<u>0.48</u>
ii. Current		
a. Interest accrued but not due on bank deposits	55.33	11.32
b. Advances to vendors	4.67	-
c. Other recoverables (see note below)	35.70	-
	<u>95.70</u>	<u>11.32</u>
Note: 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	4.69	-
ii. Traded goods		
a. Raw bulk milk	100.97	97.63
b. Cattle feed and others	7.08	13.72
	<u>108.05</u>	<u>111.35</u>
	<u>112.74</u>	<u>111.35</u>



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	As at 31 March, 2024 Rs./ Lakh	As at 31 March, 2023 Rs./ Lakh
16 Trade receivables		
a. Secured, considered good	-	-
b. Unsecured, considered good	440.52	454.67
c. Doubtful	-	-
	<u>440.52</u>	<u>454.67</u>
Allowance for bad and doubtful debts		
a. Secured, considered good	-	-
b. Unsecured considered good	-	-
c. Doubtful	-	-
	<u>440.52</u>	<u>454.67</u>

Trade receivables ageing schedule

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	-	-	-	-	-	-	-
	-	<u>440.52</u>	-	-	-	-	<u>440.52</u>

As at 31 March 2023

	Unbilled	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	454.67	-	-	-	-	454.67
(ii) Undisputed Trade receivables – considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade receivables – considered good	-	-	-	-	-	-	-
(iv) Disputed Trade receivables – considered doubtful	-	-	-	-	-	-	-
	-	<u>454.67</u>	-	-	-	-	<u>454.67</u>

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



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	As at 31 March, 2024 Rs./ Lakh	As at 31 March, 2023 Rs./ Lakh
17 Cash and bank balances		
a. Cash and cash equivalents		
A. Balance with banks		
i. In current accounts	8.10	17.93
ii. In fixed deposits account (original maturity of less than 3 months)	345.00	653.00
Total - Cash and cash equivalents (as per AS 3 Cash Flow Statements) (A)	353.10	670.93
b. Other bank balance		
i. In earmarked account		
- Unpaid dividend account	-	0.01
ii. In fixed deposits account (original maturity of more than 3 months)	1,214.75	1,500.00
Total - Other bank balances (B)	1,214.75	1,500.01
Total Cash and bank balances (A+B)	1,567.85	2,370.94
18 Short term loans and advances (Unsecured, considered good)		
a. Prepaid expenses	7.62	7.67
	7.62	7.67



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	Year ended 31 March, 2024	Year ended 31 March, 2023
	Rs./ Lakh	Rs./ Lakh
19 Revenue from operations		
a. Sale of products (see note i below)	15,979.59	7,914.80
b. Other operating income (see note ii below)	13.61	10.28
	15,993.20	7,925.08
Note:		
i. Sale of products comprises:		
Manufactured/ (processed) goods		
Ghee	41.56	-
Other milk products	19.21	-
	60.77	-
Traded goods		
Bulk milk	15,560.80	7,650.67
Cattle feed and others	358.02	264.13
	15,918.82	7,914.80
	15,979.59	7,914.80
ii. Other operating income		
a. AI Charges received	13.61	10.28
	13.61	10.28
20 Other income		
a. Revenue recognised from grant utilisation		
- Revenue grant (see note 7)	564.28	1,184.89
b. Admission fee from members	4.70	8.27
c. Recoveries	-	2.36
d. Interest income (see note 'i' below)	69.23	9.94
e. Profit on sale of property plant and equipment (see note 'ii' below)	-	-
f. Miscellaneous income	37.06	14.76
	675.27	1,220.22
Note:		
i. Interest income		
a. Interest income on fixed deposits	99.76	18.28
Less: Amount transferred to un-utilized grant (see note 7)	(30.56)	(8.34)
	69.20	9.94
b. Interest income on other	0.03	
	69.23	9.94
ii. Profit on sale of property plant and equipment		
Profit on sale of property plant and equipment	3.68	0.44
Less: Amount transferred to un-utilized grant (see note 7)	(3.68)	(0.44)



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	Year ended 31 March, 2024	Year ended 31 March, 2023
	Rs./ Lakh	Rs./ Lakh
21 Cost of Material Consumed		
a. Opening stock	-	-
b. Add: Purchases	59.56	-
	<u>59.56</u>	-
c. Less: Closing stock	-	-
	<u>59.56</u>	-
22 Purchases of traded goods		
a. Purchases of bulk milk	13,557.02	6,912.12
b. Purchases of cattle feed and others	283.13	249.81
	<u>13,840.15</u>	<u>7,161.93</u>
23 Procurement expenses		
a. Labour charges	10.03	8.29
b. Chemicals and consumables	37.17	25.08
c. Freight inward	521.65	359.65
d. Price incentive	71.39	40.85
e. Sahayak incentive	122.02	102.55
	<u>762.27</u>	<u>536.42</u>
24 Changes in inventories of finished goods and stock-in-trade		
a. Inventories at the beginning of the year		
Finished goods	-	-
Stock in trade	111.35	17.54
Consumable Stores	-	-
b. Inventories at the end of the year		
Finished goods	4.69	-
Stock in trade	108.05	111.35
Consumable Stores	-	-
Net decrease/ (increase) in inventories	<u>(1.39)</u>	<u>(93.81)</u>
25 Employee benefit expenses		
a. Salary, wages and allowances	159.35	142.47
b. Gratuity expense	2.28	0.90
c. Contribution towards provident fund and other funds	8.74	7.70
d. Staff welfare expense	3.64	3.99
	<u>174.01</u>	<u>155.06</u>



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	Year ended 31 March, 2024	Year ended 31 March, 2023
	Rs./ Lakh	Rs./ Lakh
26 Depreciation and amortisation expenses		
a. Depreciation on property, plant and equipment	147.80	71.21
b. Amortisation of intangible assets	14.49	6.90
	<u>162.29</u>	<u>78.11</u>
Less: Pertaining to assets acquired on grant		
a. Depreciation on property, plant and equipment	147.44	70.94
b. Amortisation of intangible assets	14.49	6.90
	<u>161.93</u>	<u>77.84</u>
	<u>0.36</u>	<u>0.27</u>
27 Finance cost		
a. Interest on delayed payment of statutory dues	-	12.52
	-	<u>12.52</u>
28 Other expenses		
a. Power and fuel charges	18.31	22.96
b. Rent	23.27	14.29
c. Contractual manpower charges	142.11	117.42
d. Milk chilling expense	150.69	83.05
e. Repair and maintenance - others	5.84	13.27
f. Rates and taxes	9.10	3.15
g. Communication expenses	9.90	9.50
h. Distribution, freight and forwarding	678.28	321.07
i. Legal and professional fees	8.51	8.54
j. Payments to auditors (see note below)	1.74	1.50
k. Director sitting fees	0.34	0.37
l. Meeting and training expenses	24.03	32.00
m. Travelling and conveyance	50.95	41.45
n. Printing and stationery	28.99	17.76
o. Loss on embezzlement of funds (see note 42)	48.11	-
p. Advertisement and marketing expenses	1.59	10.52
q. Maits incentive	27.50	25.27
r. AI expenses	2.39	1.40
s. Corporate social responsibility (refer note 37)	4.73	-
t. Miscellaneous expenses	24.01	8.37
	<u>1,280.39</u>	<u>731.89</u>
Note:		
Payments to the auditors comprise (including goods and services tax)		
- Statutory audit fees	1.44	1.20
- Tax audit fees	0.30	0.30
	<u>1.74</u>	<u>1.50</u>



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	Year ended 31 March, 2024 Rs./ Lakh	Year ended 31 March, 2023 Rs./ Lakh
29 Earning per share		
Basic		
a. Net profit after tax available for equity share holders	477.46	533.06
b. Number of Equity Shares of Rs.100 each outstanding at the end of year (Number of shares)	2,03,326	60,748
c. Nominal value per Equity Shares (Rs.)	100.00	100
d. Basic earnings per share (a/b) (Rs.)	234.82	877.49

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	477.46	533.06
b. Weighted average number of equity shares for Basic EPS	2,03,326	60,748
Add: Effect of share application money	13,761	7,017
Weighted average number of equity shares - for Diluted EPS	2,17,087	67,765
c. Nominal value per equity shares	100.00	100
d. Basic earnings per share - Diluted	219.94	788.63

30 Commitments and contingencies

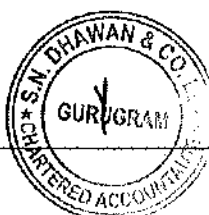
- The estimated amount of contracts remaining to be executed on capital amount and not provided for (net of advances) amount to Rs. Nil (Previous year Rs. 17.92 Lakhs)
- The Company has other commitments for services in normal course of business, the Company's operations does not give raise to any commitments for purchase of goods and employee benefits.
- There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- 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).
- 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

- The Company has taken premises under cancellable and non cancellable operating leases. Rent amounting to Rs. 23.27 Lakh (Previous year Rs. 14.29 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, 2024 are as follows:

	As at 31 March, 2024 Rs./ Lakh	As at 31 March, 2023 Rs./ Lakh
Operating lease rentals		
Due within 1 year	10.44	11.77
Due between 1 to 5 years	9.74	23.13
Above 5 years	-	-
	20.18	34.90



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33 Related parties

A. List of Related Parties:

i. Key management personnel

Kavita	Director
Shweta Sharma	Director (w.e.f 26 May 2022)
Savita Choudhary	Director (w.e.f 26 May 2022)
Anita Kumari	Director (w.e.f 26 July 2022)
Shakuntla Kanwar	Director (upto 29 September 2022)
Hemlata Meena	Director (upto 23 May 2022)
Anuradha Meena	Director (w.e.f 10 August 2023)
Dinesh Chandra Choudhary	Director and Chief executive
Vidhya Bhanvar	Director (w.e.f 10 August 2023)
Alok Kumar Gupta	Expert Director (w.e.f 13 December 2023)
Anju Kewat	Chairman and Producer Director (upto 20 September 2023)
Seema Bai	Producer Director (upto 20 September 2023)
Mariappan Ramarethinasamy	Expert Director (upto 13 December 2023)

Year ended 31 March, 2024	Year ended 31 March, 2023
Rs./ Lakh	Rs./ Lakh

B. Transactions with the Related Parties

Dinesh Chandra Choudhary	Remuneration	27.20	26.19
Anju Kewat	Sitting fees	0.03	0.07
Seema Bai	Sitting fees	0.03	0.07
Kavita	Sitting fees	0.04	0.06
Shakuntla Kanwar	Sitting fees	-	0.03
Anita Kumari	Sitting fees	0.05	0.04
Shweta Sharma	Sitting fees	0.06	0.06
Savita Choudhary	Sitting fees	0.04	0.02
Anuradha Meena	Sitting fees	0.03	-
Vidhya Bhanvar	Sitting fees	0.04	-
Dinesh Chandra Choudhary	Reimbursement of expenses	0.75	1.04
Anita Kumari	Reimbursement of expenses	0.05	0.02
Anju Kewat	Reimbursement of expenses	0.02	0.04
Seema Bai	Reimbursement of expenses	0.02	0.03
Kavita	Reimbursement of expenses	0.02	0.03
Shweta Sharma	Reimbursement of expenses	0.03	0.03
Savita Choudhary	Reimbursement of expenses	0.03	0.01
Anuradha Meena	Reimbursement of expenses	0.01	-
Vidhya Bhanvar	Reimbursement of expenses	0.02	-
Anita Kumari	Purchase of milk	3.97	1.61
Shweta Sharma	Purchase of milk	1.53	1.14
Savita Choudhary	Purchase of milk	0.69	0.27
Anju Kewat	Purchase of milk	1.06	0.06
Kavita	Purchase of milk	-	0.04
Hemlata Meena	Purchase of milk	-	0.03
Vidhya Bhanvar	Purchase of milk	1.12	-
Anuradha Meena	Purchase of milk	0.92	-
Seema Bai	Purchase of milk	-	-

As at 31 March, 2024	As at 31 March, 2023
Rs./ Lakh	Rs./ Lakh

C. Balance outstanding as at year end

i. Savita Choudhary

0.01	-
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, 2024	Year ended 31 March, 2023
	Rs./ Lakh	Rs./ Lakh
a. Contribution towards provident fund,esi and labour welfare	8.74	7.70

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. Actuarial valuation is done based on "Projected Unit Credit" method. Gains and losses of changed actuarial assumptions are charged to the Statement of Profit & Loss.

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

	Year ended 31 March, 2024	Year ended 31 March, 2023
	Rs./ Lakh	Rs./ Lakh
i. Changes in present value of benefit obligation		
Present value of benefit obligation at beginning of the year	2.47	1.57
Current service cost	1.96	1.40
Interest cost	0.18	0.12
Benefit paid	-	-
Actuarial losses (Gains)	0.14	(0.62)
Present value of benefit obligation at end of the year	4.75	2.47
ii. Amount Recognized in the Balance Sheet		
Present Value of Benefit Obligation at end of the year	4.75	2.47
Net Liability recognized in Balance Sheet	4.75	2.47
iii. Expenses Recognized in the Statement of Profit and Loss		
Current Service cost	1.96	1.40
Interest cost	0.18	0.12
Net actuarial losses (gains) recognized in the year	0.14	(0.62)
Expenses recognized in Statement of Profit and Loss	2.28	0.90
iv. Balance Sheet Recognition		
Net liability at the beginning of the year	2.47	1.57
Expenses as above	2.28	0.90
Benefit paid	-	-
Net liability at the end of the year	4.75	2.47
v. Net liabilities recognised in the balance sheet		
Short-term provisions	-	0.01
Long-term provisions	4.75	2.46
	4.75	2.47



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	Year ended 31 March, 2024 Rs./ Lakh	Year ended 31 March, 2023 Rs./ Lakh
vi. Principal Actuarial Assumptions		
Discount Rate	7.22% p.a	7.35% 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 2024, the Company has received an amount of Rs. 13.76 lakhs (Previous year Rs.7.02 Lakh) towards share application money towards 13761(Number) (Previous year- 7017 (Number)) equity shares of the Company at a premium of Rs. Nil. Subsequently, the Company has allotted the shares on 15 May 2024. The Company has sufficient authorised capital to cover the allotment of these shares. Pending allotment of shares, the amounts are maintained in a designated bank account and are not available for use by the Company.

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

37 As per section 135 of the Companies Act, 2013 a company meeting the applicability threshold need to spend at least 2 % of its average net profit for the immediately preceding three financial years on corporate social responsibilities (CSR) activities. The areas for CSR activities are eradicating hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief and rural development projects.

The CSR Committee has not been formed by the company as the Company is exempt from the requirement as per the Act. The Amounts were spent during the year on these activities which are specified in schedule VII of the Companies Act, 2013.

	Year ended 31 March, 2024 Rs./ lakh	Year Ended 31 March, 2023 Rs./ lakh
A. Gross amount unspent for the last year	-	-
B. Gross amount required to be spent by the company during the year	4.73	-
C. Amount spent by the company during the year		
a. Yet to be paid in cash	-	-
b. Paid in cash		
i. Swachh Bharat Kosh	4.73	-
	<u>4.73</u>	<u>-</u>

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	4.73	-
Amount deposited in a specified fund of Schedule VII of the Act within 6 months	-	-
Amount spent during the year	4.73	-
Balance as at the closing of the year	<u>-</u>	<u>-</u>



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38 Disclosure of financial ratios

Particulars	Numerator	Denominator	As at	As at	Variance %	Reason for variance
			31 March 2024	31 March 2023		
a. Current ratio	Current assets	Current liability	1.88	1.34	40%	Note 1
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	-	
f. Return on equity ratio	Net income	Equity shareholder's fund	35.18%	71.40%	-51%	Note 2
d. Inventory turnover ratio	Cost of goods sold	Average inventory	124.04	109.68	13%	
e. Trade receivables turnover ratio	Net sales	Average trade receivables	35.73	29.67	20%	
f. Trade payables turnover ratio	Net purchases	Average trade payables	23.31	19.03	22%	
g. Net capital turnover ratio	Net sales	Working capital	15.32	10.52	46%	Note 3
h. Net profit ratio	Net profit	Net sales	2.89%	6.73%	-56%	Note 2
j. Return on capital employed	Earning before interest and tax	Capital employed	23.20%	37.25%	-38%	Note 2
k. Return on investment	Earning on investments	Average investments	NA	NA	-	

Working of the ratios

Basis of ratios	Year ended 31 March 2024	Ratio	Year ended 31 March 2023	Ratio
a. Current ratio				
Current assets	2,224.43	1.88	2,955.95	1.34
Current liability	1,180.40		2,202.68	
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)	1,357.22		746.60	
c. Debt service coverage ratio	NA		NA	
d. Return on equity ratio				
Net operating income (PAT)	477.46	35.18%	533.08	71.40%
Equity shareholder's fund (Share capital+ Reserves and surplus)	1,357.22		746.60	
e. Inventory turnover ratio				
Cost of goods sold	13,698.32	124.04	7,065.12	109.68
Average inventory (opening inventory+closing inventory)/2	112.05		64.45	
f. Trade receivables turnover ratio				
Net sales (Total sales - Sales return)	15,893.20	35.73	7,925.08	29.67
Average trade receivables [(Opening debtors +Closing debtors) / 2]	447.60		267.14	
g. Trade payables turnover ratio				
Net Purchases (purchases - purchases returns)	13,840.16	23.31	7,161.93	19.03
Average trade payables [(opening trade payables+closing trade payables)/2]	593.73		378.37	
h. Net capital turnover ratio				
Net sales (Total sales - Sales return)	15,893.20	15.32	7,925.08	10.52
Working capital = Current assets - Current liabilities	1,044.03		753.37	
i. Net profit ratio				
Net profit	477.46	2.99%	533.06	6.73%
Net sales (Total sales - Sales return)	15,893.20		7,925.08	
j. Return on capital employed				
Earnings before interest and tax	573.12	23.20%	641.02	37.25%
Capital employed = Total assets - Current liabilities	2,470.22		1,720.88	
k. Return on Investment	NA		NA	

Notes:

- 1 Due to a decrease in current liabilities on account of the utilisation of a grant, the current ratio has improved accordingly.
- 2 During the current year, there has been a decrease in profitability compared to turnover, capital employed, and equity base, resulting in a decrease in the return on capital employed, net profit ratio, and return on equity.
- 3 Due to an increase in the Company's operations (revenue from operations), the net capital turnover ratio has increased.



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39 Other statutory information

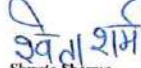
- a. During the current financial year, company has not undertaken any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.
- b. No penalties were imposed by the regulator during the year during the financial year ended 31 March, 2024.
- c. There are no such transaction which are not recorded in the books of account earlier and have been surrendered or disclosed as income during the current financial year in the tax assessments under the Income tax act, 1961
- d. During the current year company has not advanced or loaned or invested funds (either borrowed funds or share premium) to any other person(s) or entities, including foreign entities (intermediaries)
- e. The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year
- f. The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- g. The Company have not received any fund from any person or entity, including foreign entity (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- h. The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall
- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- i. During the year, the Company does not have any working capital limit, hence not required to submit quarterly stock statement with the banks/financial institutions
- j. The Company has not made any further investments in any company, hence clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable on the Company
- 40 In the opinion of the Board of Directors, the assets other than property, plant and equipment, intangible assets have a realisation value in the ordinary course of business at least equal to the amounts at which they are stated.
- 41 All assets and liabilities are presented as Current or Non-current as per criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of services rendered by the company, its operations and realization, the company has ascertained its operating cycle of less than 12 months. Accordingly 12 months period has been considered for the purpose of Current/ Non-current classification of assets and liabilities.
- 42 The Company has 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 has taken legal action. Subsequent to the year-end, the Company has recovered Rs. 35.70 lakhs from one of the employees. Balance amount of Rs. 48.11 lakhs has been provided for in the statement of profit and loss.
- 43 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, 2024. The dividend payment is subject to approval of members at the ensuing Annual General Meeting.
- 44 The Company is eligible for a tax credit on future income based on Section 115JB of the Income Tax Act, amounting to Rs. 103.64 lakhs, as claimed in income tax returns. However, this amount has not been recognized due to uncertainty. Out of this, Rs. 80.58 lakhs has been utilised against the current year's income tax to the extent that credit is available to the Company.
- 45 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


Anita Kumari

Director
DIN: 09011551


Dinesh Chandra Choudhary
Director
DIN: 09011551


Shweta Sharma

Director
DIN: 09616231


Vipul Jain
Company Secretary
M. No. A44791



Place: Kota

Date: 04/09/24