



दूध खररा  
सैहत भरा

**10<sup>TH</sup> ANNUAL  
REPORT  
2021-22**



## Values



Honesty and Transparency  
Team Spirit  
Quality and Excellence at every level  
Long term vision  
Innovation  
Passion

## Mission



Paayas Milk Producer Company is committed to increase the income of their members by reducing the cost of milk production and enhancing their milk business.

## Vision



Being committed to its mission, Paayas Milk Producer Company shall become one of the pioneer companies among world dairy enterprise and shall prove to be the first choice of its members, customers and employees.



## Contents

## Page No.

Corporate Information	01
About Company	02
The Year in Retrospect	05
Dairy Value Chain	08
Quality Environment	11
Milk Procurement	12
Producer Institution Building	14
Dairy Product Profile	16
Productivity Enhancement Services	18
Rajastahn Specific Mineral Mixture/ration balancer	19
Ration Balancing Programme	20
Fodder Development	22



## Contents

## Page No.

Artificial Insemination	24
Model Dairy Farm	26
Technology Advancement	29
Paayas Sadasya Mitra App	31
Physical Indicators	34
Financial Indicators	37
Director's Report	38
Independent Auditors' Report	52
Balance Sheet	62
Statement of Profit & Loss	63
Cash Flow Statement	64
Notes Forming Part of the Financial Statement	65



# 10<sup>th</sup> Annual General Meeting



# Corporate Information

(As on March 31, 2022)

## Board Of Directors

### Chairperson

Smt. Mamta Choudhary

### Directors

Smt. Geeta Devi Gurjar  
Smt. Mamta Choudhary  
Smt. Sunita Sharma  
Shri Sed Mal Sharma  
Shri Jai Singh Rathore  
Shri Narayan Lal Gurjar  
Shri Sushil Kumar Vaishnav  
Shri Ladu Lal  
Shri Vijay Singh Meena  
Shri Bhagchand

### Expert Directors

Shri Saugata Mitra  
Shri Sriram Singh

### Director & Chief Executive

Shri Ratan Kumar Singh

### Company Secretary

Shri Anup Gupta

### Chief Financial Officer

Shri Kapil Pachori

### Statutory Auditors

S. B. Billimoria & Co.  
Chartered Accountants, Gurugram

### Internal Auditors

Ernst & Young LLP  
Chartered Accountants, Gurugram

### Bankers

State Bank of India, Jaipur  
HDFC Bank, Jaipur  
ICICI Bank, Jaipur  
BOB, Jaipur  
PNB, Jaipur  
Axis Bank, Jaipur

### Registrar and Share Transfer Agent

Link Intime India Pvt. Ltd.  
Plot No. NH 2, First Floor,  
Noble Heights, C-1, Block,  
Janakpuri,  
New Delhi-110058

### Registered Office

Paayas Milk Producer Company Ltd.  
(CIN:U01211RJ2012PTCO38955)  
D-232, 233, 4th Floor, Atlantis Tower, Vaishali Nagar,  
Jaipur 302021, Rajasthan, India | Phone no. 0141-2352736  
Website: [www.paayasmilk.com](http://www.paayasmilk.com) | Email: [info@paayasmilk.com](mailto:info@paayasmilk.com)

## About Company

Rajasthan is located in the north-western part of the Indian subcontinent and has a geographical area of about 3,42,239 square km, which is 10.4% of the country's geographical area. Rajasthan contributes about 11% to the total milk production. The milk production in Rajasthan generally consists of cow and buffalo milk. So, it is evident that the use of cattle for dairy purposes is increasing and this is one industry that is flourishing in the state. Milk is the main source of nutrition and an acceptable source of animal protein for millions of people of Rajasthan.

Livestock sector plays major role in improving socio-economic status and fulfilling nutritional needs of rural masses. The state is second highest in milk production in the country. Of the total milk produced, 53 per cent is buffalo milk, 36 per cent is cattle milk and 11 per cent is goat milk.

Approximately, 50 per cent of the milk produced is sold in the market and only 25 per cent is consumed at home as liquid milk. Remaining 25 per cent of the milk produced is

converted into milk products. Animal Husbandry is a major economic activity of the rural people of Rajasthan, especially in the arid and semi-arid regions.

The State faces frequent drought and famine which causes frequent crop failure as most of the agriculture is rain fed. In this climatic scenario, dairy sector provides sustainable year-round income to large number of farmers.

The Rajasthan state has three native cattle breeds viz Rathi, Tharparker and Nagori, having great deal of endurance.

Rathi cattle breed is reared for dairy purposes in the northern districts of Shri Ganganagar, Bikaner and parts of Jaisalmer which are irrigated or partially irrigated arid zones with alluvial or loamy soil.

The Tharparker cattle breed is native of the Jodhpur and Jaisalmer districts in eastern region of the state which has arid climate characterised by low rainfall and desert soil. Tharparker is also known as "White Sindhi", "Cutchi" or "Thari" cattle breed reared for dual





purpose of draught and milk production as it can produce milk under rigorous feeding and unfavourable environmental conditions.

Nagori cattle breed has been named after the Nagaur district which is in central part of the state. The Nagori cattle are sturdy and used for ploughing, cultivation, drawing water from wells as well as transportation of field produce to markets. Earlier they were used as trotters in light iron wheeled carts for quick transportation.

In addition to native breeds, Gir, Malvi, Kankrej and Hariana cattle are found in large numbers in the State. In case of buffalo, there is no native breed. However, enormous number of Murrah, Surti buffaloes are reared in the region.

Under rain-fed agriculture, dairying is the most reliable livelihood insurance for the poor in rural areas of Rajasthan. The government manage a network of institutions for health care and service delivery.

Importance of producer owned enterprises/producer companies is of greater significance in the current market economy to serve as countervailing force against possible exploitation of specially small & marginal producers. Based on the earlier interaction National Dairy Development Board (NDDB) had with the Government of India (GOI), the Companies Act was amended incorporating provisions for incorporation of a Producer Company. Paayas Milk Producer Company Limited (Paayas) is the first of its kind set up by National Dairy Development Board Dairy Services (NDS) with the following objectives.

1. To carry on the business of pooling, purchasing, processing of milk and milk products primarily of the Members, and marketing of the same.
2. To provide or arrange to provide technical and managerial services in the areas of breeding, feed & fodder, veterinary services to increase milk production for the benefit of the Members.
3. To provide education, training and other activities, this may promote the principles of mutuality and mutual assistance



amongst the Members.

4. To arrange, that the quality of milk received from the Members, meets with the standards laid down by the Company and the statutory authorities.
5. To extend various financial services to the Members

Paayas, a business enterprise registered under the provisions of Part IX A of the Company Act, is run on the basis of Mutual Assistance Principles- voluntary membership, voting rights independent of shareholding, an elected board, distribution of surplus on patronage basis, limited dividend, education of own members and co-operation with other organisations. Paayas aims to combine the philosophy of the cooperative principles with the liberal regulatory framework of company Law.

The statutory compliances required as per the provisions of the Company Act do necessitate a higher level of discipline compared to the

Co-operative Act. Against that, there is no loss of benefits. To achieve the same, Paayas has adopted certain core design principles and appropriate practices as follows

1. Business only with members
2. Active user membership and their participation in business and governance - No Free Riders
3. Member equity in proportion to patronage - 'building skin in the game'
4. Patronage based member classes and member class representation on the Board to ensure inclusiveness in governance
5. Appropriate mechanism for member communication and grievance redressal.
6. Professionally managed business operations and continuous capacity building of all stakeholders.

7. Leveraging technology for information and data management to ensure transparency and deliver need based services.

- Member payments through individual savings bank account

Paayas members get standard benefits of a fair and transparent system of milk collection, competitive price and timely credit to respective bank accounts, as well as incentives and patronage-linked bonus. Besides, they are also provided with productivity enhancement services like balanced cattle feed, Rajasthan specific mineral mixture, Ration Balancer, Quality fodder seed, Ration Balancing Program, and Artificial insemination at competitive price at their door step.





## The Year in Retrospect

The major part of the year marred by Covid – 19 remained extremely painful for the human kind. Dairy business largely stood affected due to sharp reduction in the demand of packed market milk and dairy commodity nationwide. The previously mentioned in turn adversely impacted market sentiment leading to sizable drop in milk producer prices leading to fall in farmer's income from sale of milk. As a result, reportedly, feeding of animals stood affected. In addition, several operational issues such as packing material / spare part / liquid nitrogen availability, milk vehicle movement etc cropped up. Further, safety of all concerned remained a major concern. Despite adverse circumstances, Paayas, within the institutional frame work, made all possible efforts to discharge its responsibilities uninterrupted. Remittance of producer payment to the farmer members in their respective bank account continued with clock like punctuality.

It is further heartening to learn that Paayas bagged the following prominent awards from reputed organizations as follows.

- Marketer of the year Award at Progressive Agri Leadership Summit held at Dr. YS Parmar University of Horticulture and Forestry by Krishi Udyami Krishak Chamber which was received by Chairperson and other farmer directors from Shri Puroshottam Rupala, Honorable Union Minister for Fisheries, Animal Husbandry and Dairying, GOI in presence Agriculture Ministers of Haryana and Himachal Pradesh and several leading academicians from the fields of Agriculture, dairy science etc.
- Outstanding Achievement award for Quality Food Products by Indian Economic Development & Research Association (IEDRA)
- Rajasthan Best Employer Award by World HR Congress conferred in presence of industry luminaries and distinguished guests.

It is inspiring to receive the said recognition early during our journey.



**Best Employer Brand Award  
by World HR Congress, September 2021**



**Contribution of Company to JHW**



**Marketer of the Year Award at Progressive Agri Leadership Summit 2021 by Krishi Udyami Krishak Vikas Chamber, 2021**



**Outstanding Achievement Award for Quality Food Products by Indian Economic Development & Research Association (IEDRA), 2021**



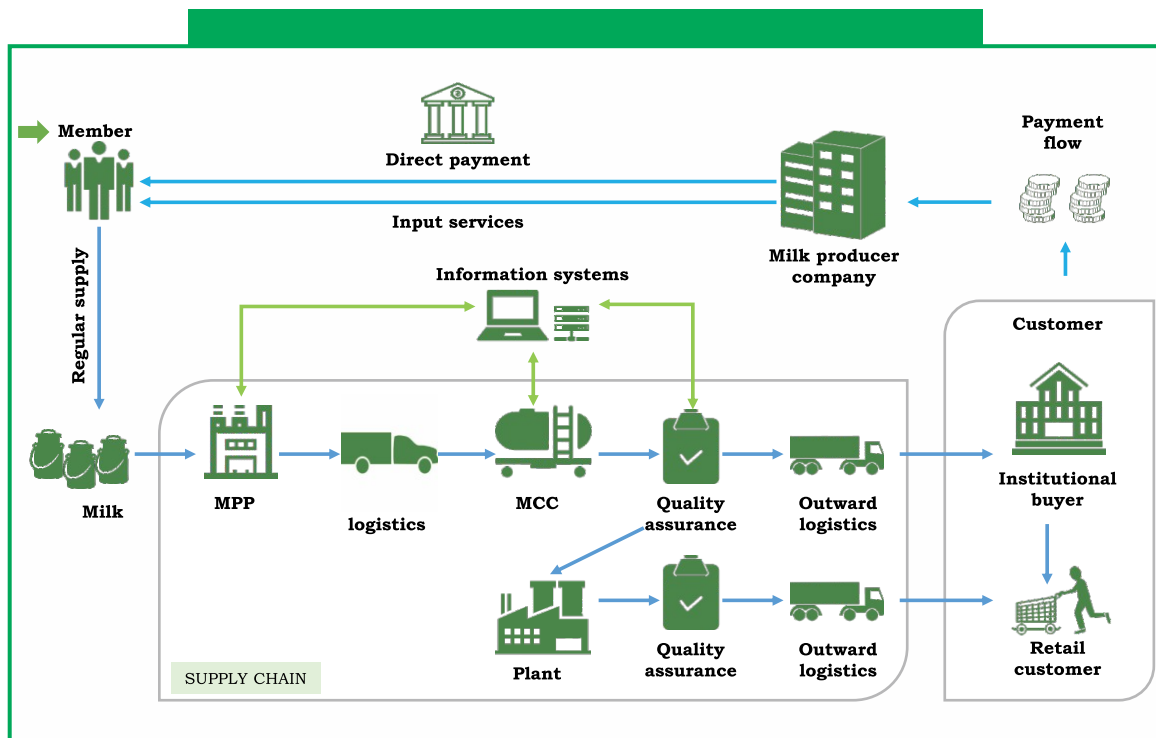
# Dairy Value Chain

Paayas continued its endeavour of objectivity & clarity, which are the building blocks of trust and satisfaction for all the stake holders, in the entire dairy value chain. Before commencing milk pooling point operation, each MPP is equipped with a proper Data Processor Milk Collection Unit (DPMCU) fitted with GPRS, with an aim to instill fairness right from the launch. Similarly, every Milk Chilling Centre is equipped with automatic weighing and testing system with appropriate record keeping. Member's information pertaining to quality, quantity and value stands transferred to central server automatically. Member's payment is made only through their respective bank account. The aforesaid leaves no chance of manoeuvring what so ever thereby completely protecting member's interest. The company is open to adopting new technology capable of adding value in future too.

Due to indifferent commodity market, the competitors dropped producer price abnormally followed by delayed payment and cut on procurement volumes. Undeterred, Paayas kept protecting member's interest throughout the year by successfully handling their surplus milk, which was duly acknowledged by the members during village meetings. In addition to producer price, the company paid handsome loyalty incentive and dividends to eligible members.

The co packing plant (which serves exclusively to Paayas) which produces milk and milk products for the company is equipped with state of the art technology with SOP and rigorous monitoring in place.

Development of milk & milk product market remained a priority area. To accomplish, the focus remained on sale network expansion in existing and new geographies. Apart from quality product, support was also extended in terms of cold chain, competitive margins and promotions.



## Outsourced Chilling and Processing Facilities







# Quality Policy



We, at Paayas Milk Producer Company Limited, are committed to production and supply of safe and quality milk and milk products to our customers while continuing to optimize returns to producer-members.

We strive to achieve our goals through:

- ☑ Developing a network of producer-members committed to Institutional norms, Quality and productivity.
- ☑ Efficient utilization of resources, attention on reducing wastage and non value adding activities.
- ☑ Identifying and applying innovative practices and state-of-the-art technology.
- ☑ Developing empowered and motivated work force committed to quality and continuous improvement.
- ☑ Helping employees and producer-members to upgrade their skills.
- ☑ Complying with statutory and regulatory requirements.



## Quality Environment

Quality has always remained a major attention area. The company continued to remain uncompromising in this regard. The following broad strategy were deployed leading to a practically zero rejection from the market.

1. Clean Milk Production drive at Village level
2. Expansion & modification of chilling / processing facility with additional quality tests
3. Revamping SOP, work instructions and testing plans
4. Stringent screening of incoming and outgoing milk & milk products
5. Quality Incentive System
6. Capacity building for stake holders – members, sahayaks, transporters, staff, service providers

Adequately competent and trained manpower is available to carry out quality functions at various stages of dairy value chain. Refinements are being undertaken from time to time to keep things up to date.

Paayas organises feedback from the consumers from time to time and incorporates their valuable quality suggestions. It also organises periodical quality analysis from reputed analytical laboratories.

# Milk Procurement

Paayas has developed a strong & transparent milk procurement (from farmer members) system in the villages during the past few years. Every milk pooling point is equipped with an electronic weighing & testing facility for milk received from members, along with GPRS technology enabling transmission of milk receipt information to them on their respective cell phones instantly. Basis the aforesaid, member's payment is processed and remitted in their individual bank account with a message about the same. The company procured 6.52 lakh kg milk per day, from 3267 villages, with a healthy April to September & October to March ratio of 1:1.33, posting an impressive CAGR of 8 percent. Considering market demand, separate cow milk collection and processing facility were developed in cow milk dominated segments with a proper system for cow milk segregation, receiving, cooling etc.





## Producer Institution Building

A responsible member is the backbone of the company. Producer Institution Building interventions therefore are vital. The major PIB interventions are as follows:

- Producers Awareness Programmes
- Women Awareness Programmes
- Rural Youth Awareness Programmes
- Clean Milk Production Programme
- Children Awareness Programme
- Samvaad

It was encouraging to observe a gradual rise in membership @ 12 percent CAGR with 100 percent members having matching share capital commensurate with their milk pouring, which is a mark of member's growing trust in the company. It was further heartening to note women membership rising even better @ 17 percent CAGR. Increasing women participation is an excellent omen for the company. Village Contact Groups (VCG) and Member Relation Groups (MRG) are important links between the Company and the Members.

Paayas organised formation of 2895 VCG and 228 MRG groups which have effectively been serving their respective functions.

The Company continued providing monthly information to its members to enable them assess their performance and take a suitable course of action with regard to respective membership norms.

As a step towards resolving member's grievances, the Company has a Grievance Redressal Officer in place, who is responsible for organizing redressal of member grievances in a systematic manner with proper record keeping.

The Company organizes workshops / seminars / visit for Board of Directors to institutions of eminence. With a view to induct and brief new producer directors, orientation programme was conducted for them. As a part of exposure visit, Board of Directors participated in Krishi Udyami Krishak Vikas Award- Solan, Himachal Pradesh.





## Product Portfolio

The company markets Dairy Products under brand 'Paayas' and Animal Nutrition Products under brand 'Mudrika'.

### Dairy Basket

Dairy products are made out of Quality milk received only from the producer members. The Company also markets bulk milk to Mother Dairy and other interested buyers. Quality, Consistency and Services are the salient features enabling the Company penetrate in an otherwise fiercely competitive market, develop the brand and build volume in a relatively short span. The Company has whole range of products in a variety SKU's.

The following variants in given SKU are being marketed.

Variant	Type	SKU
Fit N Fine	Double Toned Milk	200ml, 500ml, 1 litre, 6 litre
Tazza	Toned Milk	200 ml, 500ml, 1 litre, 6 litre
Gold	Full Cream Milk	500ml, 1 litre, 6 litre
Tea Special	Homogenised Toned Milk	200ml, 500ml, 1 litre, 6 litre
Curd ( made out of toned milk )	Fermented Milk	85 g cup, 180 g cup, 1 kg polypack
Curd ( made out of double toned milk )	Fermented Milk	180 g polypack, 5 kg polypack, 5 kg matka pack
Butter Milk	Fermented Milk	400ml
Spiced Butter Milk	Fermented Milk	200 ml
Ghee	Clarified Milk Fat	500 ml, 1 litre Ceka pack, 2 litre tin pack, 5 litre tin pack, 15 kg tin pack





## Productivity Enhancement Services

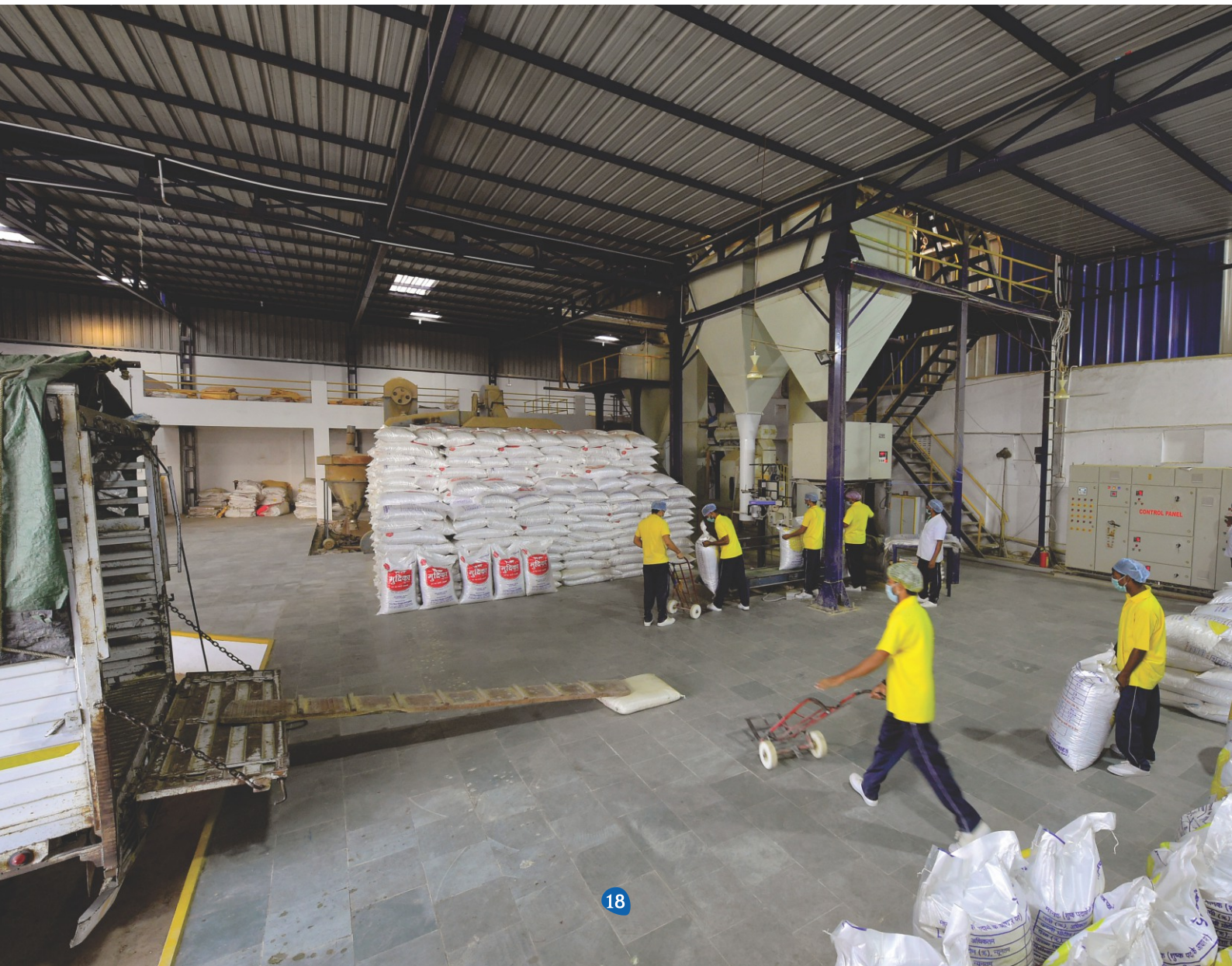
With a view to improve production & reproduction abilities of dairy animals leading to reduced production cost, the company offers several products & services as detailed below.

### Animal Nutrition Product

The Company markets animal nutritional products – Balance Cattle Feed and Rajasthan Specific Mineral Mixtures & Ration Balancer under brand name MUDRIKA. The nutritional products are manufactured according to Paayas quality specifications. They are got analyzed by reputed laboratories according to the testing protocol.

### Animal Feed

The Company continues making Quality Mudrika Balanced Cattle Feed for milk Producers. Cattle Feed is available in two variants – Mudrika Plain and Mudrika Gold. The Company distributed over 37000 Metric Ton balanced Cattle Feed among milk producer registering a noteworthy CAGR of 31 percent.





## Rajasthan Specific Mineral Mixture / Ration Balancer

Rajasthan Specific Mineral Mixture is available in chelated form. Ration Balancer is a special feed supplement which is beneficial for dairy animals to enhance optimum milk yield as per their capacity. Like Cattle Feed, the acceptability of Mudrika Mineral Mixture / ration balancer has also been growing steadily in course of time and has registered a CAGR of 34 percent.





## Ration Balancing Programme (RBP)

The Objective is to create awareness amongst milk producers on optimization of animal feeding by efficient utilisation of locally available feed resources at the possible least cost.

It is a service offered to producers in our area of operation. It helps producers in improving the productivity and reproductive efficiency of dairy animals by re-appropriating the available feed resources and use of mineral mixture, and also helps in bringing down the cost of milk production.

Every animal enrolled for RBP advisory has to be tagged, in its ear, with a unique ID for its registration under Information Network for Animal Productivity & Health (INAPH).

Following are the key stages.

**1) Registration of animals:** Beneficiary producers are selected based on their readiness towards RBP implementation on their animals. Animals are first tagged with an ear-tag having unique 12 digit number. Details of animal selected, viz. species, breed, age, milking-stage, calving number(s), last calving date and pregnancy status are captured. Besides animal's details, the owner's profile, viz. Name, father's/husband's name, age, village, village institution, tehsil, district and state are also taken into note. After capturing all these information, the animal is registered in INAPH. Animal registration is one time activity.

**2) Evaluation of animals' nutrient status:** After registration of animal, information about animal's current feeding regime i.e. animal's daily feed intake, daily milk yield and milk fat percent are recorded. In addition, animal's body weight is also recorded. Basis milk yield & fat percent, body

weight and the pregnancy status, the animal's nutrient requirement in terms of Crude Protein (CP), Total Digestible Nutrients (TDN), Calcium (Ca) & Phosphorous (P) is computed & assessed using INAPH. This information assists in understanding the deficits/excesses of various nutrients in the ration and the cost of milk production per kg of milk.

**3) Formulating least cost ration with locally available feed resources:** Depending on chemical composition of available feed resources and in accordance with the nutrient requirement of the animal, the INAPH software computes the least cost ration within the given limits. Such limits may include availability of fodder (green & dry) and/or compound cattle feed, affordability of producers to purchase feed ingredients, lactation stage and feed type offered etc. The least cost ration is derived to reduce the costs of feeding and/or enhance productivity of animals.

**4) Repeat Advice:** Considering the changing nutrient requirement of animals as per advancement of lactation & other physiological stages and altered availability of feed & fodder items, a RBP worker needs to generate a fresh advice based on changed scenario. Therefore an arrangement of repeat advice after every 3-4 weeks, for every RBP animal, steps 2) & 3) are followed.

### Key Achievements

Key Result Indicators	Achievement
Trained LRPs deployed (no.)	1528
Villages covered under RBP (no.)	2769
Animals covered under RBP (Lakh.)	2.03
Producers covered under RBP (Lakh.)	1.32
Reduction in feeding cost per kg of milk for animals covered (%)	10



## Fodder Development (FD)

The Objective is to promote conservation of green fodder and crop residues by demonstrating silage making, use of mowers and biomass storage silos. In Rajasthan, fodder availability is a challenge due to scarcity of water for irrigation. The way-out therefore remains to educate and train producers to optimize output from fodder or biomass yield per unit of acreage, preserve surplus fodder for lean periods, and to introduce modern harvesting and storage techniques to minimize losses and establish low cost technologies towards fodder conservation. The Company undertook mechanization of harvesting, promotion of silage etc with inspiring outcome.

We Also undertook aggressive distribution of improved varieties of fodder seed such as sorghum, pearl millet, Lucerne, Oat etc, sourced from quality producers / suppliers, leading to the programme registering a positive CAGR of 75 percent.



## Key Achievements

Key Result Indicators	Achievement
Mower (Manual & Auto) Demonstration (no.)	189
Village covered under demonstration (no.)	455
Producers seen demonstration (no.)	5291
Producers adopted use of mowers (no.)	199
Silage making Demonstration (no.)	464
Village covered under demonstration (no.)	572
Producers seen demonstration (no.)	7374
Producers adopted the technology (no.)	736
Biomass Storage Silo Construction (no.)	3
Farmer Training at Model Training Farm	1539



## Artificial Insemination

The objectives are as follows:

- ❖ To provide quality AI services at producers door step using top genetics available in the country aimed at producing superior calves with higher productivity.
- ❖ To provide efficient service following SOP through well trained and qualified AI Technicians aimed at improving the conception rate and reducing the inter calving interval and increasing the productive life of the animal.
- ❖ To provide infertility management support to dairy producers aimed at reducing infertility problems in field and reducing 'inter calving period' thereby increasing the proportion of 'In milk' animals in a given year leading to increased milk production.
- ❖ To provide advisory services to producers with respect to animal health, animal breeding and animal nutrition for creating awareness about profitable dairy animal management
- ❖ To capture and maintain the breeding data of all the inseminated animals linked to unique identification number to determine 'reproductive efficiency' of bulls, cow and evaluate the qualitative performance of AI technicians, region or a state and to implement management changes based on objectively gathered data.

To carry out AI at village level, the Company selects AI Technicians from amongst the educated rural youth. After providing them training for couple of months in NDDDB training centres and in field, they are allotted six villages to undertake AI operation. The Company carries out village meetings/AI Centre launches and uses suitable extension material to educate the producers about this activity.



## Key Achievements

Key Result Indicators	Achievement
MAITs (no.)	350
Village Covered (no.)	4085
AI done (Lakh.)	18.54
AI conception rate based on First AI follow up (%)	45



## Model Dairy Farm

The company successfully established 15 Model Dairy Farms in Jaipur, Sikar, Ajmer, Tonk & Bhilwara districts. The key interventions are as follows

- Cow Comfort - Housing & Heat Stress Management (Free Housing for Animals)
- Free Access to Drinking Water
- Controlling of Mastitis (California Mastitis Test (CMT) & Teat Dip)
- Deworming & Vaccination
- Calf & Heifer Care “Calf to First Calving”
- Preventive Health Care
- Heat Detection & Calving (Breeding Calendar)
- Silage Preparation
- Vermi-compost
- Azola Farming
- Milking Machine
- Soil, Water, Fodder and Manure Resource Management
- Assessment of Farm Economics through maintaining Farm Record Book

More than 1400 Producer Members were trained on above mentioned improved animal husbandry practices which the producers are finding very useful. More such model dairy farms are in pipe line.







## Bio Gas Plant

In collaboration with NDDDB, the company, as a step towards encouraging clean /renewable energy, implemented Bio Gas project which the beneficiary found advantageous.





## Technological Advancement

The Company reaped sumptuous benefits as detailed below by adopting the following Technology

### Enterprise Resource Planning-SAP

It aids in seamless integration of operations and improved reliability and processing speed. Some added benefits are as follows

- ❑ One system fulfilling all requirements with seamless integration of processes
- ❑ Synchronization between IMMS and SAP
- ❑ Milk Payment processing time reduced significantly
- ❑ Enabled Payment SMS to Individual Members.

The Company has also established a robust Data Centre Solution to host IT Infrastructure Component and Managed Services.

### General Packet Radio Service (GPRS)

It enables Milk Data transfer from MPP to Central Server in real Time & Milk Pricing & Member Data from Central Server to MPP

### Mobile Technology

Field force is the face of the Company while interacting with Members and Sahayak at the Village level. The Company continued empowering by providing them with a set of Mobile Tablets. This helps fetch the relevant information on regular basis to enable them discharge their responsibilities effectively.

### Call Centre for Field Engineering Services

A Call Centre with an appropriate SOP was established to support Field Engineering Services in managing Equipment Breakdown at MPP level in a systematic manner.



हमारे बारे में

**पायस सदस्या मित्र**  
वर्जन 1.10.0

**पायस सदस्या मित्र के बारे में**

दुग्ध उत्पादक एक क्लाउड आधारित ऑनलाइन एप्लिकेशन है जिसका उपयोग सोसाइटी / एमपीसी स्तर पर दुग्ध संग्रह की प्रक्रिया में शामिल विभिन्न गतिविधियों को नियंत्रित करने और निगरानी करने के लिए किया जाता है। एएमसीयू / डीपीएमसीयू से सभी डेटा को क्लाउड सर्वर पर ऑनलाइन ट्रांसफर कर दिया जाएगा और उस डेटा को तुरंत मिल्क प्रोड्यूसर्स ऐप पर दाल दिया जाएगा, जहाँ उपयोगकर्ता एमपीसी पर दिए गए दुग्ध की दूध की गुणवत्ता, वसा, एसएनएफ आदि जैसे विभिन्न मापदंडों के साथ देखा सकता है। ऐप में सदस्य पासबुक, समय भुगतान स्थिति, दैनिक दूध संग्रह अवलोकन आदि जैसी विशेषताएं भी हैं, जो कि ग्रामिकर्ता भी प्रदर्शित की गई हैं।

**कंपनी के बारे में**

पायस मिल्क प्रोड्यूसर कंपनी लिमिटेड कम्पनी अधिनियम 1956 के भाग IX-ए के अंतर्गत 19 मई 2012 को गिगमित की गई थी। कम्पनी को, सदस्यता हेतु आवेदन करने वाले दुग्ध उत्पादकों से अत्यधिक उत्साहवर्धक प्रतिक्रिया प्राप्त हुई और जिसके फलस्वरूप कम्पनी ने अपने अधिनियमित होने के तीन वर्ष के भीतर राजस्थान के 112,263 दुग्ध उत्पादकों को सफलतापूर्वक सदस्यता आबद्धित की है। वर्तमान में, कम्पनी राजस्थान के आठ जिलों में अपने कार्यों का संचालन कर रही है और प्रतिदिन राजस्थान के 3600 गाँवों में फैले हुए अपने उत्पादक-सदस्यों से औसत 10,50,000 लीटर ताजा कच्चा दूध एकत्रित करती है।

डैशबोर्ड

**कुल कलेक्शन (₹)**

दूध संग्रह (₹) 0, दूध वसा 0, दूध लैक्ट 0, कलेक्शन 0:0, अन्य 0

**आज का कलेक्शन (Last synced)**

सुबह 0, शाम 0, कुल 0, कलेक्शन 0

**पिछले दस दिन का कलेक्शन (00/00/00 - 00/00/00)**

मात्रा (ली.)

कुल मात्रा 0.00, औ. फैट% 0.0, औ. एसएनएफ% 0.0, कुल राशि (₹.) 0.00

BHOLU RAM JAT  
0802600700040002

डैशबोर्ड

नवीनतम भुगतान

पासबुक

रिपोर्ट

सूचनाएं

समाचार

सेटिंग

मेरी प्रोफाइल

हमारे बारे में

लॉग आउट

मेरी प्रोफाइल

पासवर्ड बदलें

**PAAYAS MILK PRODUCER COMPANY LIMITED**  
Malpura - 00002  
संबद्ध एमपीसी: Kalmanda - 116

**BHOLU RAM JAT**  
0802600700040002  
9928251781  
लिंग: M  
कुल पशु: 0  
गांव: KALMANDA  
तहसील: MALPURA  
जिला: TONK  
राज्य: RAJASTHAN

रिपोर्ट

वित्तीय वर्ष

वार्षिक रिपोर्ट 2020-21

**सारांश**

कुल दिन	मात्रा (ली.)	फैट %	एसएनएफ %	राशि (₹.)	
कुल	97	381.10	6.5	8.9	15590.62

विवरण देखने के लिए नीचे दिए गए आइटम पर क्लिक करें

Apr 20	दिन: 15	फैट %: 6	एसएनएफ %: 8.8	मात्रा (ली.): 65.4	राशि (₹.): 2638.29
May 20	दिन: 23	फैट %: 6.5	एसएनएफ %: 8.8	मात्रा (ली.): 105.5	राशि (₹.): 4200.62
Jun 20	दिन: 27	फैट %: 7.1	एसएनएफ %: 9	मात्रा (ली.): 104.3	राशि (₹.): 4568.55
Jul 20	दिन: 25	फैट %: 6.3	एसएनएफ %: 8.9	मात्रा (ली.): 84.9	राशि (₹.): 3347.72
Aug 20	दिन: 7	फैट %: 6.4	एसएनएफ %: 9	मात्रा (ली.): 21	राशि (₹.): 835.44
Sep 20	दिन: 0	फैट %: 0	एसएनएफ %: 0	मात्रा (ली.): 0	राशि (₹.): 0

भुगतान विवरण

**दूध की मात्रा**

21: 3.84, 22: 2.70, 23: 3.05, 24: 3.80, 25: 3.90, 26: 3.18, 27: 3.73, 28: 3.14

**कलेक्शन/भुगतान समरी**

मात्रा (ली.): 31.20, फैट %: 6.3, एसएनएफ %: 8.9  
कुल दिन: 11, भुगतान दिनांक: 31/07/20

**शुद्ध भुगतान राशि (₹.): 1231.67**

Milk Amount	1231.67	+
Share Ded.	0.00	-
Cattle Feed Ded.	0.00	-
Add. Share Ded.	0.00	-
Ghee Sale Ded.	0.00	-
Subsidy	0.00	+
<b>Paid Amount</b>	<b>1231.67</b>	<b>+</b>

**पासबुक (21/07/2020 - 31/07/2020)**

शिफ्ट-सी.	मात्रा (ली.)	फैट %	एसएनएफ %	दर (₹.)	राशि (₹.)	कलेक्शन समय
21 M-B	3.4 A	6.5 A	9 A	40.52	137.77	07:21
22 M-B	2.7 A	6.3 A	8.8 A	39.15	105.7	07:18
23 M-B	3.1 A	6.2 A	9 A	38.77	120.19	07:03

## Paayas Sadasya Mitra App

As a further step towards transparency, the company has developed a mobile app for members. The members can get the following major information with one click.

- ❖ Daily pouring notification containing quantity, percent fat / SNF, total value of poured milk
- ❖ Cycle wise producer payment notification
- ❖ Membership pass book containing history of patronage data
- ❖ Members find the said app very useful.





## Capacity Building

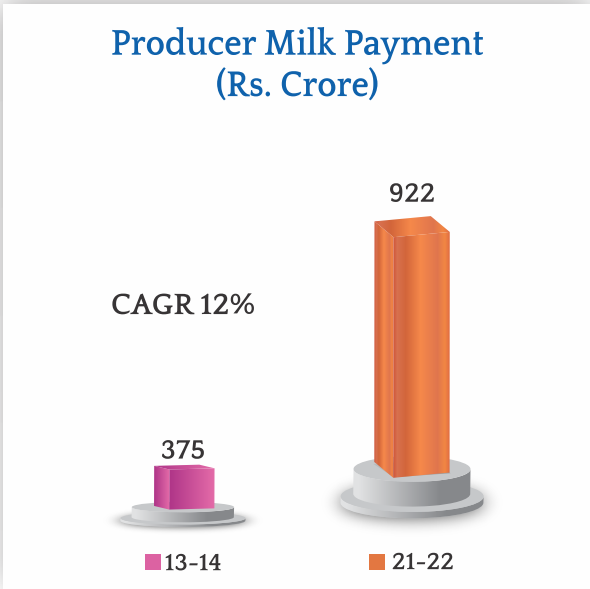
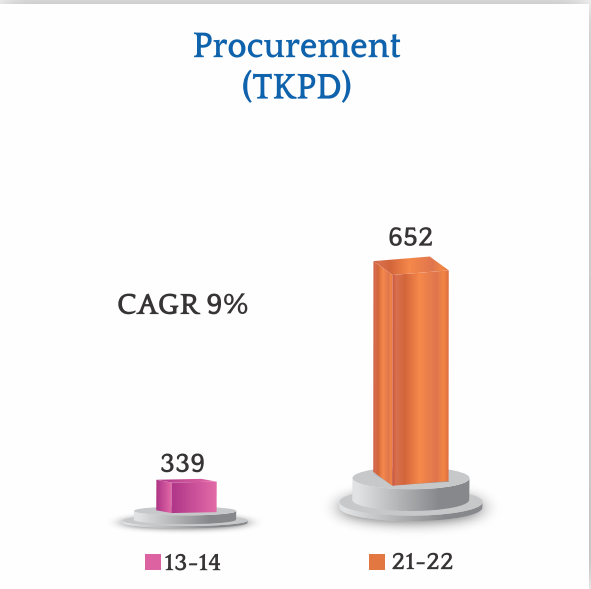
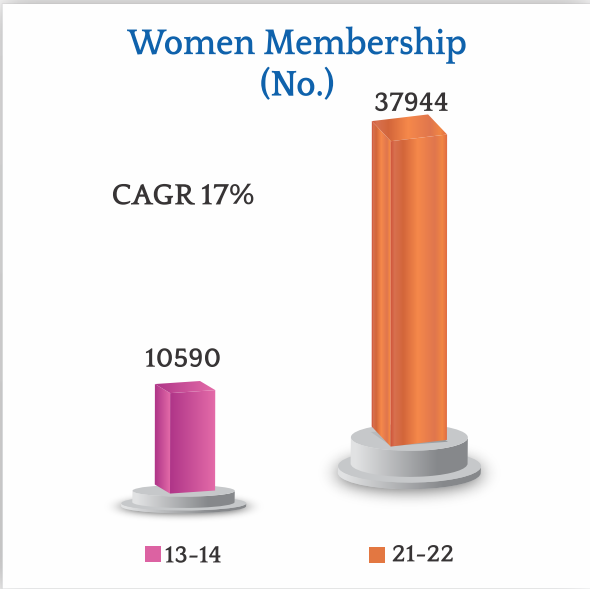
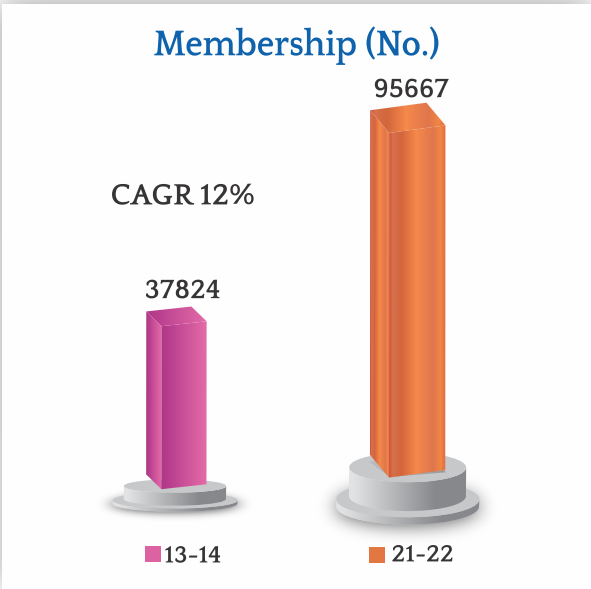
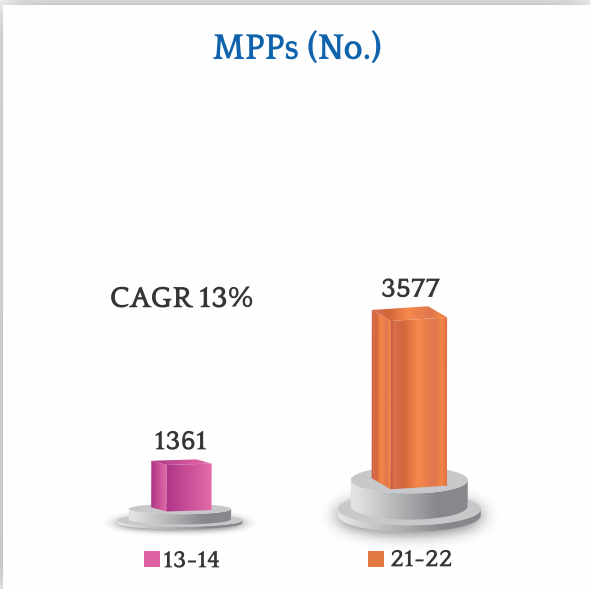
Following is the list of Training Programmes organised across various verticals:

### Village Based Milk Procurement Systems

Name of the Programme	Partakers	No. of participants
Producer Awareness Programme	Milk Producers	89897
Awareness Programme on Quality & Clean Milk Production	Milk Producers	86171
Women's Awareness Programme	Women	28681
Rural Youth Awareness Programme	Rural Youth	7794
Awareness Programme / Competitions for Children	School Children	7735
MRG Orientation Programme	Members of MRG	22433
Business & Governance Strategy Workshop	Board of Directors	97
Orientation cum Refresher Training	Board of Directors	18
Exposure Visits	Board of Directors	112
Institution Building - Trainers' Training programme	IB Executives	371
Leadership Development Programme	Board of Directors	392
Training of MCC Operators on Operation & Maintenance	MCC Staff	177
Sahayak Orientation Programme	Sahayaks	12157
Sahayak Refresher Programme	Sahayaks	5171
Training on procurement, producer relation & QA	Facilitators	529
Training on procurement, producer relation & QA	Area Managers & PIB Team	149
Skill Development Programme	Office Assistants & Field Team	455
Motivation Programme	Office Assistants	238
Team Building and Leadership Development	Office Assistants	151
Training Programme	QA Assistants	65
Training Programme	QA Chemists	445
<b>Sub Total</b>		<b>263,238</b>

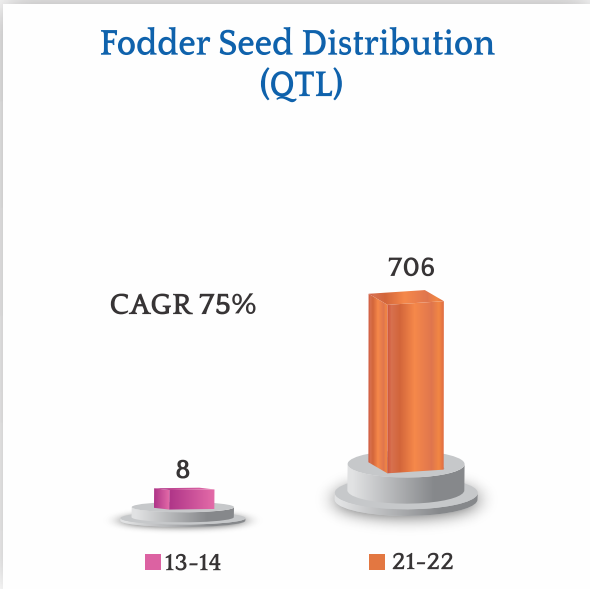
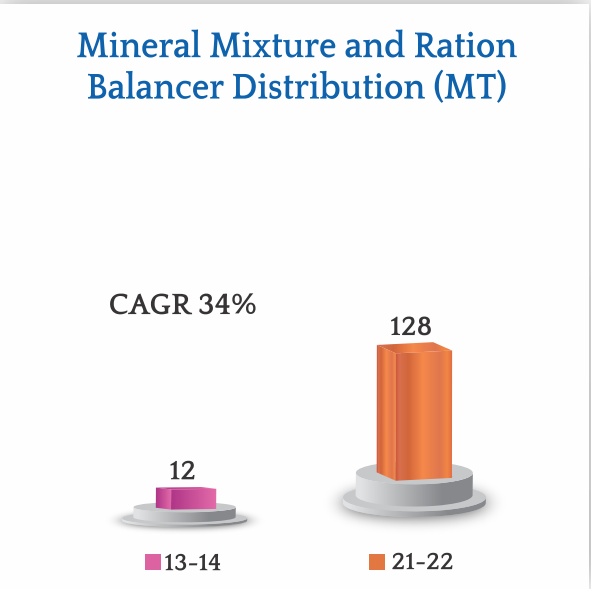
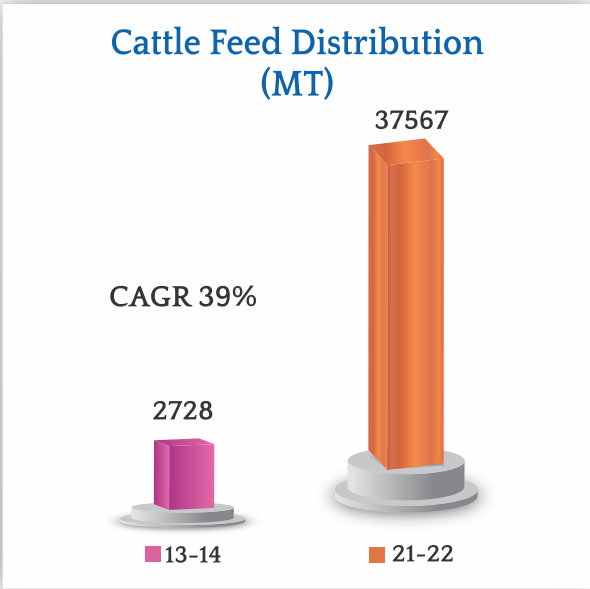
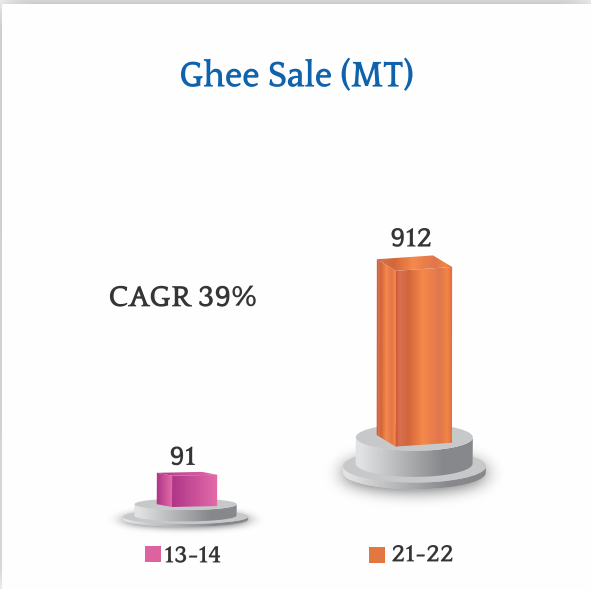
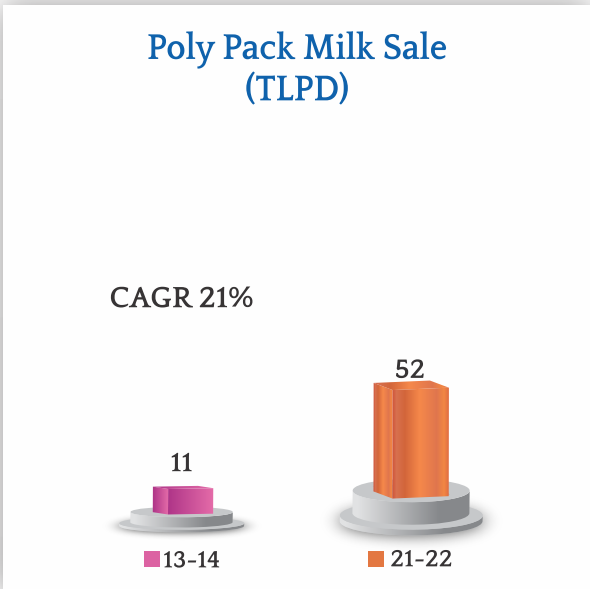
<b>Ration Balancing Programme</b>		
<b>Name of the Programme</b>	<b>Partakers</b>	<b>No. of participants</b>
LRP Basic Training	LRPs	1701
LRP Refresher Training	LRPs	802
Animal Nutritionist & Technical Officer Basic Training (at NDDB)	ANs & TOs	28
IT Officer Training on Software (at NDDB)	IT Officers	2
<b>Sub Total</b>		<b>2533</b>
<b>Fodder Development Programme</b>		
<b>Name of the Programme</b>	<b>Partakers</b>	<b>No. of participants</b>
Training on Fodder Production and Conservation (at NDDB)	FDOs	24
<b>Sub Total</b>		<b>24</b>
<b>Artificial Insemination Programme</b>		
<b>Name of the Programme</b>	<b>Partakers</b>	<b>No. of participants</b>
AI Basic Trainings for MAITs	MAITs	774
AI Field Trainings for MAITs	MAITs	626
Veterinary Executive & Breeding Specialist Training (at NDDB)	BSs & VEs	34
INAPH Training for MAITs	MAITs	715
MAIT Refresher Training	MAITs	426
<b>Sub Total</b>		<b>2575</b>
<b>General Training</b>		
<b>Name of the Programme</b>	<b>Partakers</b>	<b>No. of participants</b>
VCG Orientation Programme	Members of VCG	15977
Samvaad Programme	Members	76997
Training on Fire and Security	MCC incharge & Field Team	373
Training on Health & Safety	Field team	653
Training on Stress Management	Office Assistants & Field Team	371
Sales Training on improving productivity & effectiveness	Sales team	100
Training on Time Management	Assistants & Field Team	353
Interpersonal Relations and Conflict Management	Sales & field team	435
<b>Sub Total</b>		<b>95259</b>
<b>Grand Total</b>		<b>363,629</b>

# PHYSICAL INDICATORS





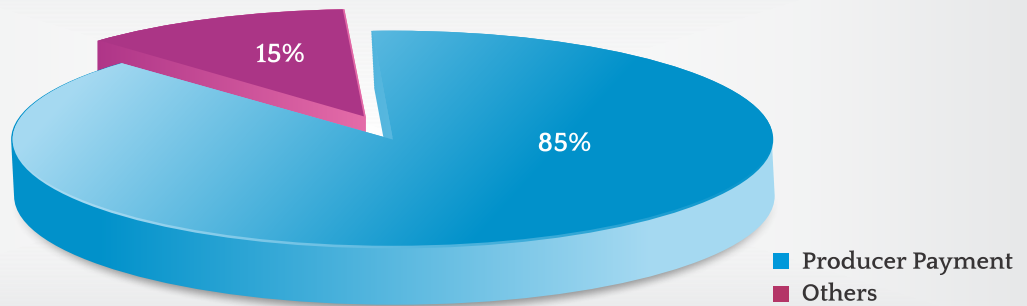
# PHYSICAL INDICATORS



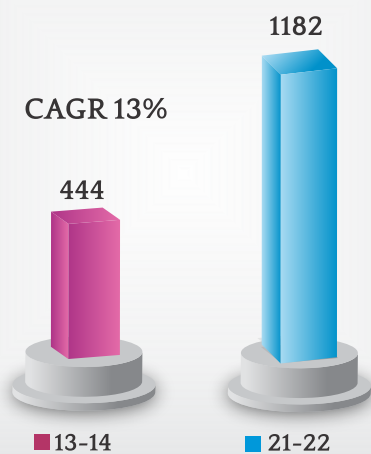


# FINANCIAL INDICATORS

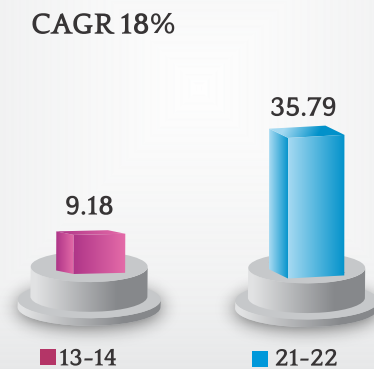
Producer share of a Consumer Rupee (2021-22)



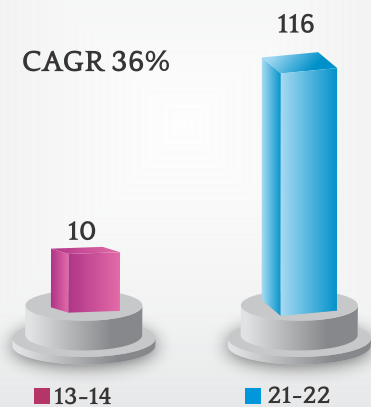
Turnover (Rs. Crore)



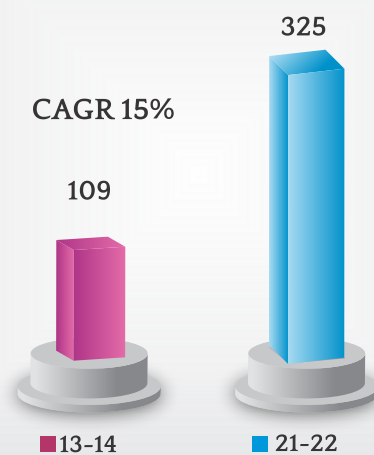
Share Capital (Rs. Crore)



Networth (Rs. Crore)



Book Value Per Share (Rs.)



## PAAYAS MILK PRODUCER COMPANY LIMITED

### DIRECTORS' REPORT TO THE SHAREHOLDERS

Your Directors have pleasure in presenting 10<sup>th</sup> Annual Report on the business and operations of the Company, together with the Audited Accounts for financial year ended March 31, 2022.

The Company was incorporated on May 19, 2012 as a Producer Company under the provisions of Part IXA of the Companies Act, 1956 (Part XXI A of the Companies Act, 2013) in the State of Rajasthan to undertake the business of pooling, purchasing, processing of milk and milk products primarily of the Members, marketing of the same and to deal in activities that are part of or incidental to any activity related thereto.

#### Financial Results

The summarized Financial Results are as under:

Particulars	For the year ended March 31, 2022 (Rs. in Crore)	For the year ended March 31, 2021 (Rs. in Crore)
Total Revenue	1181.97	1162.59
Total Cost including expenses	1171.80	1151.04
Profit/(Loss) before tax	10.17	11.55
Provision for Taxation	2.70	2.97
Profit/(Loss) after tax	7.47	8.59

F.Y 2021-22 started with outbreak of second wave of Covid-19. The whole country faced a very difficult time due to higher infection and casualties. The Dairy sector remained seriously affected due to restrictions/measures imposed by the Government. This led to abrupt market plummeting. It resulted in drastic drop in milk procurement vis a vis milk product sale. Despite the said adverse circumstances, the Company made all possible efforts to discharge its responsibilities uninterrupted with the support of all stakeholders.

During the year under review, the total revenue from the operations increased to Rs. 1181.97 Crore, as against Rs. 1162.59 Crore in previous year registering a growth of 2 percent. The total cost including expenses remained Rs. 1171.80 Crore as against Rs. 1151.04 Crore in previous year.

The Profit after Tax is Rs. 7.47 Crore as against Rs. 8.59 Crore in previous year registering a decrease of 13 percent due to prevailing market conditions.

#### Limited Return (Dividend)

The Board of Directors are pleased to recommend limited return (dividend) at the rate of Rs. 7 per equity share absorbing Rs. 2.51 Crore. The limited return (dividend), subject to the approval of Members at the ensuing 11<sup>th</sup> Annual General Meeting, will be paid to those members, whose names appear in the Register of Members of the Company as on March 31, 2022.

#### Transfer to General Reserve

Pursuant to provisions of article no 11.10 of the Articles of Association of the Company read with Section 378 ZI of the Companies Act 2013, the Board proposes to transfer Rs. 4.96 Crore to the credit of General Reserve in the Balance Sheet.

#### Operations

The Company is harvesting raw milk from 3,577 Milk Pooling Points located in 3267 villages. During the year under review, the Company procured 23.10 Crore liter as against 24.56 Crore liter raw milk in F.Y 2020-21. Out of this, 4.33 Crore liter cow milk was separately procured for its bulk sale. The Company continues to pay competitive producer price to its members.

The company sells Poly Pack Milk (PPM) in different variants. During the period under review,

total sales of Poly Pack Milk and Ghee remained 189 Lac Liter and 911 MT respectively as against 158 Lac liter and 718 MT respectively in F.Y 2020-21. The Company believes that it can further perk up sale of milk and milk products and it has therefore been expanding its network to reach more consumers.

### Award and Recognition

The Company bagged the following awards & recognition:

- Marketer of the Year Award, conferred by Krishi Udyami Krishak Vikas Chamber, at Progressive Agri Leadership Summit 2021
- Outstanding Achievement Award for Quality Food Products by Indian Economic Development & Research Association (IEDRA)
- Rajasthan Best Employer Award by World HR Congress

### Credit Rating

During the year under review, CARE Ratings Ltd. ("CARE") re-affirmed the "AA-" ("Double A Minus") rating. The rating is an opinion on the general creditworthiness of the Company.

### Product Portfolio

#### Milk and Milk Products

The Company is committed to serving consumers with quality milk and milk products. It markets Poly Pack Milk in various SKU in Jaipur and in other parts of Rajasthan.

Variant	SKU
Double Toned Milk	200ml, 500ml, 1l, 6l
Toned Milk	500ml, 1l, 6l
Full Cream Milk	500ml, 1l, 6l
Homogenized Toned Milk	200ml, 500ml, 6l

The company also markets bulk mixed milk, cow milk and skim milk to Mother Dairy and other interested buyers.

#### Dahi

Paayas "Dahi" in 85 gm & 180 gm in cups, 180 gm, 1 kg & 5 Kg in Polypack & 5 Kg in Plastic Pack in Matka shape are being sold in both rural & urban market.

#### Buttermilk

Paayas Butter Milk in 400 ml pack & Spice Butter Milk in 200 ml Pack are being sold in both rural and urban market.

#### Ghee

Paayas Ghee is being sold in various denominations of half litre Ceka Pack, 1 litre Ceka Pack, 2 litre Tin, 5 litre Tin, 15 kg Tin and 1 litre cow ghee in ceka pack through rural and urban marketing channels.

#### Paneer

Paayas Paneer in 200 gm pack is being sold in both rural and urban market.

### Product Development

Encouraged by the market response, the Company is in the process of enriching product basket.

#### Cattle Feed

The Company sold about 37567 MT Cattle Feed during 2021-22 Mudrika in two variants - BIS Type II and Gold-High Energy. As compared to previous year the growth in sale is about 31 percent.

#### Rajasthan Specific Mineral Mixture and Ration Balancer

Taking into account the specific need of minerals which are not available in Rajasthan soil, the

Company organised to develop Rajasthan Specific Mineral Mixture and it has been providing the same to the producers at a competitive price under its own brand – Mudrika. The response from users has rather been encouraging, as a result of which the Company distributed about 97 MT mineral mixture and 31 MT Ration Balancer.

### Fodder Development

To ensure supply of fodder throughout the year, it is necessary to focus on increasing the productivity of available land under fodder cultivation, improve the efficiency of fodder utilization and minimize the fodder wastages / encourage fodder conservation. Under Fodder Development, activities such as Silage Demonstration and Quality Fodder Seed Supply are being undertaken. The Company distributed free of cost 14743 Mini kits (aggregate quantity 378 Qtl) of fodder seeds (Sorghum, Maize & Bajra) to farmer members received from National Seeds Corporation under National Livestock Mission Scheme, DAHD, Government of India.

The Company also continued distributing quality fodder seeds including Lucerne, Oat, Makhan Grass, Sorghum and Millet Seeds etc. at affordable rates among milk producers. A total of 706 quintal fodder seed was distributed during the year under review. In future, other varieties of fodder such as Drum Sticks, Fodder Beet etc. are planned.

### Model Dairy Farm

The Company is providing assistance to its members for developing Model Dairy Farms. At present, Paayas developed total 15 MDF which are functioning in five districts (Jaipur, Sikar, Ajmer, Tonk & Bhilwara) of Rajasthan.

### Ration Balancing Programme (RBP)

RBP aims to improve production and reproduction of animals through adoption of scientific method of feeding with provision of technical inputs and services to milk producers at their doorstep, thereby improving milk production efficiency and economic return from dairying.

During the year under review, the Company has provided RBP services from its own resources. RBP has helped in changing traditional feeding practices.

### Coverage Details

Sl. No.	Particulars	Numbers
1	No. of Villages	49
2	No. of Farmers	267
3	No. of Animals	566

### Artificial Insemination Program

The Company had implemented AI Services with an objective to deliver quality AI services through well trained qualified Mobile Artificial Insemination 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 under NDP.

Despite Covid-19 pandemic, the company continues AI program from its own resources to deliver quality AI Service to the farmers at their doorstep. To facilitate efficient monitoring and field extension support for breeding service, Mobile Artificial Insemination Technicians are working in the operational area.

During the year under review, the Company accomplished 2,93,232 AI through 350 MAIT's.

### Producer Institution Building (PIB)

PIB focuses primarily on educating and sensitizing members about their roles and responsibilities apart from spreading information about various activities and schemes of the Company. To attain this, various training programs are conducted.

Due to ongoing pandemic in the past year, certain restrictions were imposed on the field movement which limited the field activities. Safety of milk producers has been our priority.

Being a single tier Company with a large operational area and membership base, it is essential that

some informal groups be created in order to strengthen relationship and bonding between the Company and its members for ensuring effective two-way communication. Keeping this in mind, 2,895 informal Village Contact Groups (VCGs) were created at village level which comprise of 10,566 members and 228 informal Member Relation Groups (MRGs) were created at milk route level which comprise of 2895 members. VCG and MRG meeting were conducted, as & when became possible following covid - 19 protocols.

With a view to induct and brief new producer directors, orientation programme was conducted for them. As a part of exposure visit, Board of Directors participated in Krishi Udyami Krishak Vikas Award- Solan, Himachal Pradesh.

### Quality Assurance:

Quality remains a focus area. Our Milk chilling centers are equipped with essential Milk testing facilities. Testing equipment like Digital electronic balances, water baths, vortex shakers, Oven, R.M test equipment's, BR meters, Remi centrifuge machine, sodium analyzers & refrigerator etc. are in place to perform the quality tests in raw milk at centers. Additional Facility was created at chilling Centres for cow milk reception, chilling, storage and dispatch separately so as to enable good quality raw cow milk supply to interested bulk buyers. System upgrades such as additional dock, lab expansion, additional storage facility at high pouring Chilling Centre & refrigeration capacity enhancement to preserve freshness of milk and setting up Model MCCs with state-of-the-art facilities viz. Auto CIP, Auto conveyer etc. were undertaken.

Various training programs for Chemists and MCC In charges were organized on digital platform to upgrade skill.

### Information Technology

The entire operation is technology based. SAP ERP (Enterprise Resource Planning) is implemented to ensure end-to-end transparency in the entire business.

The Company also established a robust Data Centre Solution to host IT Infrastructure Component and Managed Services.

In addition, the company went for the following technology based interventions.

- Paayas Sadaysa Mitra Mobile App – It enables transparency and passbook feature for members to access their patronage data at any point of time.
- General Packet Radio Service (GPRS) – It enables Milk Data transfer from MPP to Central Server in Real Time.
- Call Centre for field engineering services – A Call Centre to support Field Engineering Services to manage equipment breakdown at MPP level in a systematic manner.
- Instant SMS/Mobile notification to members / sahayaks.
- Toll free number for members to raise complaints / grievances.
- Tele booking software for market demand generation.
- INAPH software for artificial insemination programme.
- Field force is also empowered with Mobile tablets to enable them discharge their responsibility more effectively.

### Change in nature of Business

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

### Material Changes and Commitments

There are no material changes and commitments, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report.

### Share Capital Structure/Membership

The Company has not made any changes in its Authorised share capital during the year, the Authorised share capital of the Company stood at Rs. 50 Crore as on 31<sup>st</sup> March, 2022. At the

beginning of financial year subscribed and paid up share capital of the Company is 40.19 Crore and stood at Rs. 35.79 crore as on 31<sup>st</sup> March 2022. During the year under review, the Company has cancelled 862614 equity shares of the members due to surrender/cancellation of membership/refund of excess share capital and issue 422909 equity shares to the members.

Besides, the Company has not issued any equity shares or preference shares or any securities which carry a right or option to convert such securities into shares.

As at March 31, 2022, 95667 members were appearing on the register of members of the Company. During the year under review, membership of 23846 members have been cancelled/surrendered due to non-fulfilment of membership criteria.

After 31 March 2022, the Company has enrolled 1843 new members out of which 1 member surrender his membership and the membership of 886 members have been cancelled/surrendered due to non-fulfilment of membership criteria and other reasons. Therefore, the total number of members as on the date of this report stands at 96623 members.

To avoid cancellation of membership, all the members belonging to Class-A, Class-B and Class-C are hereby requested to fulfil all the patronage criteria of their respective class and conditions for continuation of membership during the relevant financial year.

#### **Voting Rights and attendance at AGM:**

Out of total 96623 members, 30079 members have voting rights on all the resolutions as set in Annual General Meeting notice and 8149 members, who have fulfilled basic condition for voting (i.e., pouring of milk for at least 200 days totalling to at least 500 litres in a previous financial year) but have not fulfilled one or more of the patronage criteria of their respective class during F.Y. 2021-2022, consequently they are not entitled to vote on the class based election of Directors. Further, 56553 members, who did not fulfil aforesaid basic condition for voting, lost their voting right at ensuing Annual General Meeting. Remaining 886 members whose membership have been cancelled post 31.03.2022, they are not entitled to attend ensuing AGM.

1843 new members, who were admitted as members of the Company post March 31, 2022 and out of that one member surrender his membership will not be entitled to dividend for FY 2021-2022 as well as voting right at 11<sup>th</sup> AGM.

#### **Transfer to Investor Education and Protection Fund**

Pursuant to the provisions of Section 124, 125 of the Companies Act, 2013, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the IEPF Rules"), Limited Return (Dividend) for the financial year 2013-14 amounting to Rs 12,31,230/- which remained unpaid/unclaimed for a period of 7 years, from the date it was lying in the unpaid dividend account, has been transferred by the Company to the Investors Education and Protection Fund (IEPF) of the Central Government.

Further, Cancelled Share money/ additional share application money not meeting membership criteria amounting to Rs. 2414099/- for the financial year 2014-15 which is due for refund but remained unpaid/unclaimed for a period of 7 years from the date of amount due for refund, has also been transferred by the Company to the Investors Education and Protection Fund (IEPF) of the Central Government.

The Company does not have any underlying shares which are required to be transferred to IEPF as per the above mentioned transfers made.

The list of unpaid/unclaimed dividend and Share application money/ Cancelled Share Money due for refund are available on Company's website, at <https://www.paayasmilk.com/unclaimed-amount.php>. Shareholders are requested to check the said lists and if any aforesaid amount due to them remains unpaid in the said lists, can approach the Company for release of the same.

#### **Board Meetings**

During the year under review, eight board meetings were held. The details of the Board Meeting held during the year is as under:



Board Meeting no.	Date of Board Meeting	Board Strength	No. of Directors Present
50 <sup>th</sup>	27.04.2021	14	12
51 <sup>st</sup>	25.06.2021	14	14
52 <sup>nd</sup>	18.08.2021	13	13
53 <sup>rd</sup>	21.09.2021	14	14
54 <sup>th</sup>	16.11.2021	15	15
55 <sup>th</sup>	17.01.2022	14	13
56 <sup>th</sup>	14.03.2022	14	12
57 <sup>th</sup>	31.03.2022	14	14

### Stakeholders' Relationship Committee

Pursuant to requirement of section 178(5) of the Companies Act, 2013, Stakeholders Relationship Committee was constituted by the Board to resolve the grievance of shareholders of the Company. The Stakeholders Relationship Committee comprises of following Directors:

- Smt. Mamta Choudhary, Chairperson;
- Shri Narayan Lal Gurjar, Member;
- Shri Ratan Kumar Singh, Member;

The Committee was re-constituted on 16<sup>th</sup> November, 2021. The committee met once, details of which are mentioned below:

Stakeholders Relationship No.	Date of Committee Meeting	Total No. of members	No. of members Present
1 <sup>st</sup>	31 <sup>st</sup> March, 2022	3	3

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

The provisions of section 178(1) of the Companies Act, 2013 relating to constitution of Nomination and Remuneration Committee are not applicable to the Company.

#### Directors

Shri Sukhpal Jat and Shri Ramcharan Jat retired as a Director with effect from October 27, 2021. The Board would like to thank them for association and support as director with the Company.

Pursuant to the Article 9.6 and pursuant to Section 378ZA and other relevant articles of the Articles of Association of the Company and applicable provisions, of the Companies Act, 2013, Smt Sunita Sharma, Shri Bhagchand and Shri Vijay Singh Meena was appointed as Director of the Company with effect from October 27, 2021.

Dr. Devanand Chakkingal Pathayapura, resigned as an Expert Director with effect from August 10, 2021.

Shri Saugata Mitra, was appointed as an Expert Director of the Company with effect from August 18, 2021 for a period of two years.

Dr. Champalal Dadhich, retired as an Expert Director of the Company with effect from November 28, 2021.

### Composition of Board of Directors & reappointment of Directors:

Article 9.4 of the Articles of Association of the Company deals with determination of criteria for categorising members into different classes based on their patronage and representation of such classes of members on the Board, to the extent possible, based on the patronage of members of respective class. The criteria for categorizing members into three different classes viz., Class-A, Class-B and Class-C based on patronage were approved at the seventh AGM of the Company.

Based on the analysis of the data w.r.t., fulfilment of patronage criteria by the members during FY 2021-22, it has been found that, the patronage contribution of Class-A, Class-B and Class-C of members were respectively 38%, 32% and 30%. Accordingly, the composition of the Board providing for representation of each class of members on the Board based on patronage of each class of members comes to 4 Directors for Class-A, 4 Directors for Class-B and 3 Directors for Class-C respectively.

The Company shall meet the requirement of Article 9.5 as under:-

#### **Class-A Directors:-**

At present the Board has 4 Directors representing Class-A. Pursuant to Article 9.6 of the Articles of Association of the Company, Smt. Mamta Choudhary Director of the Company, will retire at the ensuing AGM of the Company on completion of her second term. Based on the recommendation of Nominating Committee, the Board recommends the appointment of Smt. Chanda Yadav “representing Class-A” in place of Smt. Mamta Choudhary.

The statement containing name and qualifications of the aforesaid Directors seeking appointment is annexed to the Notice convening 11<sup>th</sup> AGM of the Company.

#### **Class-B Directors:-**

At present the Board has 4 Directors representing Class-B. Pursuant to Article 9.6 of the Articles of Association of the Company, Shri Sushil Kumar Vaishnav, Director of the Company, will retire at the ensuing AGM of the Company. Based on the recommendation of Nominating Committee, the Board recommends the appointment of Shri Jagdish Prasad Inaniya “representing Class-B” in place of Shri Sushil Kumar Vaishnav.

The statement containing name and qualifications of the aforesaid Director seeking appointment is annexed to the Notice convening 11<sup>th</sup> AGM of the Company.

#### **Class-C Directors:-**

At present the Board has 3 directors representing Class-C. Pursuant to Article 9.6 of the Articles of Association of the Company, Shri Jai Singh Rathore, Director of the Company, will retire at the ensuing AGM of the Company.

Based on the recommendation of Nominating Committee, the Board recommends the appointment of Shri Hanuman Choudhary “representing Class-C” in place of Shri Jai Singh Rathore.

The statement containing name and qualifications of the aforesaid Director seeking appointment is annexed to the Notice convening 11<sup>th</sup> AGM of the Company.

#### **Directors’ Responsibility Statement**

In accordance with section 134 (5) of the Companies Act, 2013 the Board of Directors of the Company states that:

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) the directors had 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;
- (d) the directors had prepared the annual accounts on a going concern basis; and
- (e) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### **Internal Financial Control**

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. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

Pursuant to the Section 378ZF of the Companies Act, 2013, M/s. Ernst & Young LLP, Chartered Accountants, has been re-appointed as Internal Auditors of the company who independently evaluate the adequacy of internal controls, and carry out the audit of accounts of the Company.

### **Deposits**

The Company has not accepted any deposits during FY 2021-2022.

### **Particulars of Loans, Guarantees given and Investments**

The Company has not granted any loans, nor given any guarantee or securities or made investments within the meaning of section 186 of the Companies Act, 2013.

### **Particulars of Contracts, Arrangements with related parties**

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.

### **Corporate Social Responsibility**

Pursuant to the section 135 of the Companies Act, 2013 read with Companies (CSR) Amendment Rules, 2021 the Company has undertaken Corporate Social Responsibility (CSR) and adopted the CSR policy, which is available on the website of the Company at <https://www.paayasmilk.com/csr-policy>. Further, pursuant to section 135(9) of the Companies Act, the requirement for constitution of the Corporate Social Responsibility Committee is not applicable on the Company.

During the year under review, the company made its CSR contribution of Rs. 21.67 lakh to the Prime Ministers National Relief Fund as specified in CSR Policy of the company.

The Annual report on CSR activities in the format prescribed under the Companies (Corporate Social Responsibility Policy) Rules, 2014 are provided in the Annexure I.

### **Risk Management**

The company has an adequate internal financial control system in place. The Company identified and reviewed key business risks and monitors the progress made on mitigating such risks periodically. Company has reviewed the standard operating practices for all key processes and the same is reviewed periodically.

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

### **Vigil Mechanism**

The Company has adopted a policy for vigil mechanism, as required under Section 177(9) of the Companies Act 2013, to provide appropriate avenues to the Directors and employees to bring to the attention of the management any issue which is perceived to be in violation of or in conflict with the Code of the Company. The employees are encouraged to voice their concerns by way of Whistle Blowing. The Vigil Mechanism (Whistle Blower Policy) is available on the website of the Company at <https://www.paayasmilk.com/vigil-mech-policy>.

### **Auditors**

M/s. S.B. Billimoria & Co are the Statutory Auditors of the Company since 2012. Pursuant to Section 139 of the Companies Act 2013, Auditor Firm cannot be reappointed for more than 2 terms of 5 consecutive years. Their term will expire at the forthcoming Annual General Meeting

of the Company post completion of 10 years.

M/s Price Waterhouse Chartered Accountants LLP upon their appointment at the ensuing Annual General Meeting will hold office till the conclusion of the 12<sup>th</sup> Annual General Meeting to be held in the year 2023 as Statutory Auditors of the Company in place of the M/s S.B. Billimoria & Co., Chartered Accountants. They have confirmed their eligibility to the effect that their appointment, if made, would be within the prescribed limits under the Act and that they are not disqualified for appointment.

Pursuant to provisions of the Section 143(12) of the Companies Act, 2013, the Statutory Auditors did not report any incident of fraud

#### **Cost Record**

Maintenance of cost records and requirement of cost Audit as prescribed under the provisions of Section 148 of the Companies Act, 2013 are not applicable to the business activities carried out by the Company.

#### **Boards' comment on the Auditors' Report**

Notes and financial statement referred to in the Auditors' Report are self-explanatory and do not call any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark or disclaimer.

#### **Annual Return**

The annual return of the Company as on 31<sup>st</sup> March 2022 can be accessed on the company website at <https://www.paayasmilk.com/annual-general-meeting.php>.

#### **Disclosure under Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013**

In order to comply with provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder, the Company has formulated and implemented a policy on prevention, prohibition and redressal of complaints related to sexual harassment of women at the workplace. During the year, the Company did not receive any complaints of sexual harassment.

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

Particulars required to be furnished pursuant to Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014:

- (i) Part A and B of the Rules pertaining to Conservation of energy and Technology absorption are presently not applicable to the Company.
- (ii) Foreign Exchange earnings and outgo: Earnings – Nil; Outgo – Nil.

#### **Other Disclosures**

- a) No company has become or ceased to be subsidiaries, joint ventures or associate companies of the Company.
- b) There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.
- c) There are no proceedings initiated/pending against your Company under the Insolvency and Bankruptcy Code, 2016 which materially impact the business of the Company.
- d) Details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof – not applicable to the Company.
- e) The Company is not required to appoint independent directors within the provisions of Section 149 of Companies Act, 2013.

## Acknowledgement

The Board of Directors wish to convey their appreciation to members, business associates for their support and contribution during the period under review. The Directors would also like to thank bankers, employees, both internal and statutory auditors for their continued support to the Company.

The Board of Directors gratefully acknowledge encouragement and support extended by National Dairy Development Board, NDDB Dairy Services and Mother Dairy Fruit & Vegetable Private Limited.

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

**Sd/-**

**Mamta Choudhary**

**Chairperson**

**DIN-07253296**

Place: Jaipur

Date : 25.07.2022

## ANNEXURE- I

### THE ANNUAL REPORT ON CSR ACTIVITIES FOR FINANCIAL YEAR 2021-22

**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 The Companies (Corporate Social Responsibility Policy) Rules, 2014 which is primarily comprised of:

- a) Health
- b) Education
- c) Sanitation Facilities
- d) Environmental Sustainability
- e) Promoting Gender Equality
- f) Improving vocational skills
- g) Protecting National Heritage, Art and Culture
- h) Measures for the benefits of armed forces veterans, war widows and their dependents
- i) Contribution in PM's National Relief Fund or PM's CARES Fund any other fund set up by the Central Government for socio-economic development and relief and welfare of the Schedule Caste, the Schedule Tribes, Other Backward Classes, minorities and women
- j) Contribution to incubators or research and development projects
- k) To carry out activities at the time of Natural Calamity or engage in Disaster Management System

**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.)

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meeting of CSR Committee held	Number of meeting of CSR Committee attended during the year
Not applicable as per section 135(9) of The Companies Act, 2013				

**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.**

Company's CSR policy is available at: <https://www.paayasmilk.com/csr-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) Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any**

Sl. No.	Financial Year	Amount available for set-off from preceding financial year (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
Nil			

- 6) Average net profit of the company as per section 135(5): Rs. 108,381,681/-
- 7) (a) Two percent of average net profit of the company as per section 135(5): Rs. 21,67,634/-  
 (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. - Nil  
 (c) Amount required to be set off for the financial year, if any - Nil  
 (d) Total CSR obligation for the financial year (7a+7b-7c). - Rs. 21,67,634/-
8. (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).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
Rs. 21,67,634/-	NA	NA	NA	NA	NA

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
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.		Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/ No).	Mode of Implementation - Through Implementing Agency	
				State.	District.						Name	CSR registration number.
Nil												

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount spent for the project (in Rs.).	Mode of Implementation Direct (Yes/No).	Mode of Implementation - Through implementing agency.	
				State.	District.			Name	CSR registration number
1.	Prime Minister's National Relief Fund	Schedule VII (viii) Prime Minister's National Relief Fund	Pan India	Pan India	Pan India	Rs. 21,67,634/-	Yes	NA	NA
	Total					Rs. 21,67,634/-			

- (d) Amount spent in Administrative Overheads - Nil
- (e) Amount spent on Impact Assessment, if applicable - Not Applicable
- (f) Total amount spent for the Financial Year (8b+8c+8d+8e) - Rs. 21,67,634/-
- (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. 21,67,634/-
(ii)	Total amount spent for the Financial Year	Rs. 21,67,634/-
(iii)	Excess amount spent for the financial year [(ii) - (i)]	Nil
(iv)	Surplus arising out of the CSR project or programmes or activities of the previous financial year, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii) - (iv)]	Nil

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

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 year. (in Rs.)
				Name of the Fund	Amount (in Rs.)	Date of transfer	
NIL							

(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
Nil								



10. 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). Not Applicable
- (a) Date of creation or acquisition of the capital asset(s). - Nil
  - (b) Amount of CSR spent for creation or acquisition of capital asset. - Nil
  - (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. - Not Applicable
  - (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset). - Not Applicable
11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).-Not applicable

Sd/-  
Ratan Kumar Singh  
Director & Chief Executive  
DIN: 00142430

Sd/-  
Mamta Choudhary  
Chairperson & Director  
DIN: 07253296

Place: Jaipur  
Date: 25.07.2022

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PAAYAS MILK PRODUCER COMPANY LIMITED Report on the Audit of the Financial Statements

### Opinion

We have audited the accompanying financial statements of **PAAYAS MILK PRODUCER COMPANY LIMITED** ("the Company"), which comprise the Balance Sheet as at 31 March, 2022, and the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006, as amended ("Accounting Standards") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March, 2022, its profit and its cash flows for the year ended on that date.

### Basis for Opinion

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

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

- The Company's Board of Directors is responsible for the other information. The other information comprises the Director's Report, but does not include the financial statements and our auditor's report thereon.
- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### 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 Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal

financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless 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.

### **Auditors' Responsibility for the Audit of the Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the

planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

1. As required by Section 143(3) of the Act, based on our audit we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
  - e) On the basis of the written representations received from the directors of the Company as on 31 March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2022 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
  - g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended,  
In our opinion and to the best of our information and according to the explanations given to us, the Company being a private company, section 197 of the Act related to the managerial remuneration 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 has disclosed the impact of pending litigations on its financial position in its financial statements – Refer note 26 to the financial statements.
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
    - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
    - iv. (a) The Management has represented that, to the best of it’s knowledge and belief, as disclosed in the note 38 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities.  
(b) The Management has represented, that, to the best of it’s knowledge and belief, as disclosed in the note 38 to the financial statements, no funds have been

received by the Company from any person(s) or entity(ies), including foreign entities.

- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The final dividend 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.

As stated in note 27 to the financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend proposed is in accordance with section 123 of the Act, as applicable.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.
3. As required by Section 378ZG of the Part IV of the Companies Act, 2013, we give in the "Annexure C" a statement on the matters specified in that Section.

**For S. B. Billimoria & Co. LLP**  
Chartered Accountants  
(Registration No. 101496W/W100774)

Sd/-  
**Jitendra Agarwal**  
Partner  
(Membership No. 87104)  
(UDIN: 22087104ANOGPG5192)

Place: Gurugram  
Date: 25th July, 2022

## **ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT**

**(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ of our report of even date)**

### **Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of Paayas Milk Producer Company Limited (“the Company”) as of 31 March, 2022 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**

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditor’s Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting 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 and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

#### **Meaning of Internal Financial Controls Over Financial Reporting**

A company’s internal financial control over financial reporting 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 control over financial reporting 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 Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, 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 over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For S. B. Billimoria & Co. LLP**  
Chartered Accountants  
(Registration No. 101496W/W100774)

Sd/-  
**Jitendra Agarwal**  
Partner  
(Membership No. 87104)  
(UDIN: 22087104ANOGPG5192)

Place: Gurugram  
Date: 25th July, 2022

## ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

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

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

- (i) (a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.  
B. The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Property, Plant and Equipment were physically verified during the year by the Management which, in our opinion, provides for physical verification at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) The Company does not have any immovable properties and hence reporting under clause (i)(c) of the Order is not applicable.
- (d) The Company has not revalued any of its property, plant and equipment and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at 31 March, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The inventories except for goods-in-transit and stocks held with third parties, were physically verified during the year by the Management at reasonable intervals. In our opinion and based on information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. For stocks held with third parties at the year-end, written confirmations have been obtained and in respect of goods in transit, the goods have been delivered subsequent to the year-end. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories/alternate procedures performed as applicable, when compared with the books of account.
- (b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions on the basis of security of current assets, and hence reporting under clause (ii)(b) of the Order is not applicable.
- (iii) The Company has not made any investments in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, and hence reporting under clause (iii) of the Order is not applicable.
- (iv) The Company has not granted any loans, made investments or provided guarantees or securities and hence reporting under clause (iv) of the Order is not applicable.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.
- (vi) The maintenance of cost records has not been specified for the activities of the Company by the Central Government under section 148(1) of the Companies Act, 2013.
- (vii) In respect of statutory dues:
  - (a) Undisputed statutory dues, including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, cess and other material statutory dues applicable to the



Company have been generally deposited by it with the appropriate authorities in all cases during the year.

There are no undisputed amounts payable in respect of Provident Fund, Employees State Insurance, Income Tax, Goods and Services Tax, Cess and other material statutory dues in arrears as at 31 March, 2022 for a period of more than six months from the date they became payable.

- (b) There are no statutory dues referred in sub clause (a) above which have not been deposited on account of disputes as on 31 March, 2022.
- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- (ix)
  - (a) The Company has not defaulted in the repayment of loans or borrowings or in the payment of interest thereon to any lender during the year.
  - (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
  - (c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.
  - (d) On an overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company.
  - (e) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (ix)(e) of the Order is not applicable.
  - (f) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (ix)(f) of the Order is not applicable.
- (x)
  - (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.
  - (b) During the year, the Company has not made any preferential allotment or private placement of shares or fully, partly and optionally convertible debentures and hence reporting under clause (x)(b) of the Order is not applicable.
- (xi)
  - (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
  - (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
  - (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year and upto the date of this report.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) The Company is in compliance with section 188 of the Companies Act for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards. The Company is a private company and hence the provisions of section 177 of the Companies Act, 2013 are not applicable to the Company.
- (xiv)
  - (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
  - (b) We have considered, the internal audit reports issued to the Company during the year and covering the period from April 2021 to September 2021 and the final of the

internal audit reports which were issued after the balance sheet date covering the period October 2021 to March 2022 for the period under audit.

- (xv) During the year, the Company has not entered into any non-cash transactions with its directors or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.

There is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly, reporting under clause 3(xvi)(d) of the Order is not applicable.

- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year
- (b) There is no amount remaining unspent under subsection (5) of section 135 of the Companies Act for the current financial year, pursuant to any ongoing project. Hence, reporting under clause (xx)(b) of the Order is not applicable.

**For S. B. Billimoria & Co. LLP**  
Chartered Accountants  
(Registration No. 101496W/W100774)

Sd/-  
**Jitendra Agarwal**  
Partner  
(Membership No. 87104)  
(UDIN: 22087104ANOGPG5192)

Place: Gurugram  
Date: 25th July, 2022

## ANNEXURE C TO THE INDEPENDENT AUDITORS' REPORT

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

- a) The amount of debts due from sale of goods and services are as disclosed in note 15 to the financial statements. According to the information and explanations given to us, no debts are considered as doubtful of recovery.
- b) According to the information and explanations given to us, the Company does not have cash on hand and does not hold any investment securities as at year-end.
- c) The details of assets and liabilities as at 31 March, 2022 are as per the financial statements of the Company as at and for the year ended 31 March, 2022.
- d) In our opinion and according to the information and explanations given to us, the Company has not done any transaction which appears to be contrary to the provisions of Chapter XXIA of the Companies Act, 2013.
- e) According to the information and explanations given to us, the Company has not granted any loan to its directors.
- f) According to the information and explanations given to us, the Company has not given any donations or subscriptions during the year.
- g) According to the information and explanations given to us, there are no other matters except stated above.

**For S. B. Billimoria & Co. LLP**  
Chartered Accountants  
(Registration No. 101496W/W100774)

Sd/-  
**Jitendra Agarwal**  
Partner  
(Membership No. 87104)  
(UDIN: 22087104ANOGPG5192)

Place: Gurugram  
Date: 25th July, 2022



## PAAYAS MILK PRODUCER COMPANY LIMITED

### BALANCE SHEET AS AT 31 MARCH, 2022

	Note No.	As at 31 March, 2022	As at 31 March, 2021
		in Lakhs	in lakhs
<b>A. EQUITY AND LIABILITIES</b>			
1. Shareholders' funds			
(a) Share capital	3	3,579.94	4,019.65
(b) Reserves and surplus	4	8,069.87	7,478.72
		11,649.81	11,498.37
2. Share application money pending allotment		48.20	88.77
3. Deferred grant	5	467.89	596.47
4. Non - current liabilities			
(a) Other long-term liabilities	7	1,086.23	1,149.11
		1,086.23	1,149.11
5. Current liabilities			
(a) Short - term borrowings	8	6,976.42	8,868.13
(b) Trade payables	9		
(i) Total outstanding dues of micro and small enterprises		17.50	64.66
(ii) Total outstanding dues of creditors other than micro and small enterprises		4,805.06	5,235.92
(c) Other current liabilities	10	379.84	435.08
(d) Short - term provisions	11	12.39	90.97
		12,191.21	14,694.76
<b>Total</b>		<b>25,443.34</b>	<b>28,027.48</b>
<b>B. ASSETS</b>			
1. Non - current assets			
(a) Property, plant and equipment			
(i) Tangible assets	12a	1,264.40	1,588.23
(ii) Intangible assets	12b	-	2.29
(iii) Capital work-in-progress	12c	-	2.48
		1,264.40	1,593.00
(b) Deferred tax assets (net)	6	37.23	20.76
(c) Long - term loans and advances	13	188.17	146.90
		1,489.80	1,760.66
2. Current assets			
(a) Inventories	14	751.65	1,033.38
(b) Trade receivables	15	7,947.30	9,988.56
(c) Cash and cash equivalents	16	14,977.52	14,674.75
(d) Short - term loans and advances	17	100.70	187.91
(e) Other current assets	18	176.37	382.22
		23,953.54	26,266.82
<b>Total</b>		<b>25,443.34</b>	<b>28,027.48</b>

See accompanying notes forming part of the financial statements

In term of our report attached

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

Chartered Accountants

Sd/-  
**Jitendra Agarwal**  
Partner

Sd/-  
**Mamta Choudhary**  
Director  
DIN-07253296

Sd/-  
**Anup Gupta**  
Company Secretary  
M.No.-FCS 5302

Place: Gurugram  
Date: 25th July, 2022

Place: Jaipur  
Date: 25th July, 2022

For and on behalf of the Board of Directors

Sd/-  
**Narayan Lal Gurjar**  
Director  
DIN- 08075740

Sd/-  
**Kapil Pachori**  
Deputy General Manager  
(Finance)

Sd/-  
**Ratan Kumar Singh**  
Director & Chief Executive  
DIN-00142430

**PAAYAS MILK PRODUCER COMPANY LIMITED**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2022**

	Note No.	Year ended 31 March, 2022	Year ended 31 March, 2021
		in Lakhs	in Lakhs
1. Revenue from operations	19	117,566.00	115,498.81
2. Other income	20	631.68	760.98
<b>3. Total revenue (1+2)</b>		<b><u>118,197.68</u></b>	<b><u>116,259.79</u></b>
<b>4. EXPENSES</b>			
(a) Purchases of traded goods	21	107,932.12	105,896.58
(b) Changes in inventories of stock-in-trade	22	281.73	(223.72)
(c) Employee benefits expense	23	1,251.94	1,316.33
(d) Finance costs	24	305.61	544.22
(e) Depreciation and amortisation expense	12	261.07	271.24
(f) Other expenses	25	7,148.35	7,299.57
<b>Total expenses</b>		<b><u>117,180.82</u></b>	<b><u>115,104.22</u></b>
<b>5. Profit before tax (3-4)</b>		<b>1,016.86</b>	<b>1,155.57</b>
<b>6. Tax expense:</b>			
(a) Current tax		290.00	320.00
(b) Deferred tax charge/(credit)		(16.47)	(11.18)
(c) Provision pertaining to earlier years		(3.42)	(11.65)
Net tax expense		<u>270.11</u>	<u>297.17</u>
<b>7. Profit for the year (5-6)</b>		<b><u>746.75</u></b>	<b><u>858.40</u></b>
8. Earnings per equity share: (Nominal value Rs. 100 per share)	32		
		Rupees	Rupees
(a) Basic		18.84	20.34
(b) Diluted		18.84	20.34

See accompanying notes forming part of the financial statements

In term of our report attached

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

Chartered Accountants

Sd/-  
**Jitendra Agarwal**  
Partner

Place: Gurugram  
Date: 25th July, 2022

Sd/-  
**Mamta Choudhary**  
Director  
DIN-07253296

Sd/-  
**Anup Gupta**  
Company Secretary  
M.No.-FCS 5302

Place: Jaipur  
Date: 25th July, 2022

For and on behalf of the Board of Directors

Sd/-  
**Narayan Lal Gurjar**  
Director  
DIN- 08075740

Sd/-  
**Kapil Pachori**  
Deputy General Manager  
(Finance)

Sd/-  
**Ratan Kumar Singh**  
Director & Chief Executive  
DIN-00142430



## PAAYAS MILK PRODUCER COMPANY LIMITED

### CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2022

	Year ended 31 March, 2022	Year ended 31 March, 2021
	in Lakhs	in Lakhs
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit before tax	1,016.86	1,155.57
<b>Adjustments For :</b>		
Finance costs	305.61	538.69
Interest income	(520.44)	(630.41)
Depreciation and amortization expense	261.07	271.24
Profit on sale of property, plant and equipment	(25.48)	(34.06)
<b>Operating Profit before working capital changes</b>	<b>1,037.62</b>	<b>1,301.03</b>
<b>Adjustments for movement in working capital:</b>		
Decrease/(increase) in inventories	281.73	(223.73)
Decrease/(increase) in trade receivables	2,041.26	6,135.87
Decrease/(increase) in long term loans and advances	(4.39)	84.52
Decrease/(increase) in short term loans and advances	87.21	(59.32)
(Decrease)/increase in other long term liabilities	(62.88)	22.57
(Decrease)/increase in trade payables	(478.02)	(1,670.47)
(Decrease)/increase in provisions	(78.58)	89.79
(Decrease)/increase in other current liabilities	(0.73)	(19.09)
<b>Cash generated from/(used in) operations</b>	<b>2,823.22</b>	<b>5,661.17</b>
Net income taxes (paid)/refund	(323.46)	(490.87)
<b>Net cash flow from/(used in) operating activities (A)</b>	<b>2,499.76</b>	<b>5,170.30</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Net decrease/(increase) in bank balances not considered as cash and cash equivalents	(1,195.04)	(945.29)
Purchase of property, plant and equipment	(62.94)	(34.90)
Interest received	726.29	473.02
Proceeds from sale of property, plant and equipment	27.37	39.31
<b>Net cash flow from/(used in) investing activities (B)</b>	<b>(504.32)</b>	<b>(467.86)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Payment for redemption of share capital	(528.48)	(327.77)
Share application money received	48.20	88.77
Proceeds from security premium	125.77	190.42
Net increase/(decrease) in short-term borrowings	(1,891.71)	(113.95)
Dividend paid	(294.27)	(292.45)
Finance costs paid	(347.22)	(588.51)
<b>Net cash flow from/(used in) financing activities (C)</b>	<b>(2,887.71)</b>	<b>(1,043.49)</b>
<b>Net increase/(decrease) in Cash and cash equivalents (A+B+C)</b>	<b>(892.27)</b>	<b>3,658.95</b>
Cash and cash equivalents at beginning of the year	7,011.37	3,352.42
<b>Cash and cash equivalents at the end of the year</b>	<b>6,119.11</b>	<b>7,011.37</b>
<b>Components of Cash and cash equivalents as at:</b>		
Balances with banks:		
in current accounts	3,436.25	3,436.84
in deposit accounts	2,682.86	3,574.53
Cash and cash equivalents as per Cash Flow Statement	<b>6,119.11</b>	<b>7,011.37</b>
Add: Bank balances not considered as Cash and cash equivalent	8,858.41	7,663.38
<b>Cash and bank balances as per Balance Sheet (Note 16)</b>	<b>14,977.52</b>	<b>14,674.75</b>

See accompanying notes forming part of the financial statements

In term of our report attached

For and on behalf of the Board of Directors

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

Chartered Accountants

Sd/-

**Mamta Choudhary**

Director

DIN-07253296

Sd/-

**Jitendra Agarwal**

Partner

Sd/-

**Anup Gupta**

Company Secretary

M.No.-FCS 5302

Sd/-

**Narayan Lal Gurjar**

Director

DIN- 08075740

Sd/-

**Ratan Kumar Singh**

Director & Chief Executive

DIN-00142430

Sd/-

**Kapil Pachori**

Deputy General Manager

(Finance)

Place: Gurugram

Date: 25th July, 2022

Place: Jaipur

Date: 25th July, 2022

## PAAYAS MILK PRODUCER COMPANY LIMITED

### Notes forming part of the financial statements

#### 1. Corporate information

Paayas Milk Producer Company Limited (“the Company”) was incorporated on 19 May 2012 under Part IXA of the Companies Act, 1956 (Now Chapter XXIA of Companies Act, 2013).

The Company procures milk directly from milk producers through ‘Milk Pooling Points’ (MPP) in villages of Rajasthan and sells to various dairies. The Company also process raw milk for manufacture of ‘Polypack Milk’ (PPM) and Ghee. The Company also trades in cattle feed, dairy fresh and animal semen.

#### 2. Significant accounting policies

The significant accounting policies are as follows:

##### a. Basis of accounting

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 (“the 2013 Act”) as applicable. MCA during the year has notified the sections applicable to Producer Companies under Chapter XXIA of the Companies Act, 2013 vide “The Companies (Amendment) Act, 2020 and also the rules applicable to the producer companies known as “The Producer Company Rules, 2021. The financial statements are 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.

##### b. Use of estimates

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

##### c. Cash and cash equivalents (for the purposes of Cash Flow Statement)

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

##### d. Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

##### e. Revenue recognition

Sales are recognized, 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.

**f. Other income**

Interest income on deposits is recognized on accrual basis.

**g. Property, plant and equipment (Tangible/Intangible)**

**Property, plant and equipment**

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

**Intangible Assets**

Intangible assets are stated at their cost of acquisition, less accumulated amortisation and impairment losses. An intangible asset is recognized, where it is probable that the future economic benefits attributable to the asset will flow to the enterprise and where its cost can be reliably measured. The amortisation amount of intangible assets is allocated over the best estimate of its useful life on a straight-line basis.

The company capitalizes software costs where it is reasonably estimated that the software has an enduring useful life. Software is depreciated over the management's estimate of its useful life of three years.

**h. Capital work-in-progress**

Assets which are not ready for their intended use are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

**i. Depreciation and amortisation**

Depreciation/amortisation on tangible and intangible assets has been provided on straight line method as per the useful life of the assets assessed as under based on technical advice, taking into account the nature of asset, the estimated usage of assets, the operating condition of the asset, past history of replacements, anticipated technological changes, manufactured warranties and maintenance support etc.

The useful life considered for charging depreciation is as follows:

<b>Description</b>	<b>Useful life (in years)</b>
Building	10
Plant and equipment	10
Milk cans	4
Furniture and fixtures	10
Computers and software	3
Office equipment	5
Trade marks	5

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



All assets costing Rs. 5,000 or less individually are fully depreciated in the year of capitalisation.

**j. Inventories**

Inventories comprise raw materials and packing material, finished goods and stores and spares. Inventories are valued at lower of cost and net realizable value after providing for obsolescence and other losses, where considered necessary. Cost is determined using weighted average method. Cost includes all charges incurred in bringing the inventories to their present location and condition. Finished goods include appropriate proportion of overheads.

**k. Grants**

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

Revenue government grants and subsidies are recognised as income over the periods necessary to match them with the costs for which they are intended to compensate, on a systematic basis and are deducted in reporting the related expense.

**l. Employee benefits**

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

**a. Defined contribution plans**

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

**b. Defined benefit plans**

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

**c. Short-term employee benefits**

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

**d. Long-term employee benefits**

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognized as a liability at the present value of the defined benefit obligation as at the balance sheet date on the basis of actuarial valuation.

**m. Earnings per share**

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

**n. Taxes on income**

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

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

**o. Borrowing cost**

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

**p. Impairment of assets**

At each balance sheet date, the Company reviews the carrying values of its property, plant and equipment to determine whether there is any indication that those assets suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss. Recoverable amount is the higher of an assets net selling price and value in use. In assessing value in use the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-discount rate that reflects the current market assessments of time value of money and the risks specific to the asset.

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

**q. Segment Information**

Business Segments (Primary)

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

**r. Provisions and contingencies**

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

**s. Leases**

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

**t. 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.

## PAAYAS MILK PRODUCER COMPANY LIMITED

### Notes forming part of the financial statements

#### Note 3: Share Capital

	As at 31 March, 2022		As at 31 March, 2021	
	Number of shares (in Lakhs)	Amount (in Lakhs)	Number of shares (in Lakhs)	Amount (in Lakhs)
(a) <b>Authorised share capital</b> Equity Shares of Rs. 100 each	50.00	5,000.00	50.00	5,000.00
(b) <b>Issued, subscribed and fully Paid up share capital</b> Equity Shares of Rs. 100 each	35.80	3,579.94	40.20	4,019.65

See notes (i) to (v) below

#### Notes:

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

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

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

	Year ended 31 March, 2022		Year ended 31 March, 2021	
	Number of shares (in Lakhs)	Amount (in Lakhs)	Number of shares (in Lakhs)	Amount (in Lakhs)
Shares outstanding at the beginning of the year	40.20	4,019.65	41.78	4,177.93
Shares issued during the year	4.23	422.91	4.15	414.99
Shares cancelled / surrendered during the year	(8.63)	(862.62)	(5.73)	(573.27)
Shares outstanding at the end of the year	<b>35.80</b>	<b>3,579.94</b>	<b>40.20</b>	<b>4,019.65</b>

(iii) The Company is registered under Part IXA of the Companies Act, 1956 as 'Producer Company' and none of the member holds 5% or more of the share capital of the Company.

(iv) No share has been issued for a consideration other than cash or by way of bonus share during the year or 5 years immediately preceding the financial year.

(v) **Details of shareholdings of Promoters in the Company:**

S.No.	Name of promoters	As at 31 March 2022		As at 31 March 2021		
		No. of Share	% of total shares	No. of Share	% of total shares	% Change
1	Anil Kumar	271.00	0.01	271.00	0.01	0.00
2	Baldev Ram Berwal	130.00	0.00	130.00	0.00	0.00
3	Bhagchand***	83.00	0.00	-	-	-
4	Bhagwan Sahay	124.00	0.00	124.00	0.00	0.00
5	Geeta Devi Gurjar	39.00	0.00	44.00	0.00	(0.00)
6	Jai Singh Rathore	33.00	0.00	24.00	0.00	0.00
7	Jata Shankar Yadav	34.00	0.00	31.00	0.00	0.00
8	Ladu Lal	65.00	0.00	65.00	0.00	0.00
9	Mali Ram Meena*	-	-	58.00	0.00	-
10	Mamta Choudhary	162.00	0.00	162.00	0.00	0.00
11	Mamta Choudhary-II	56.00	0.00	76.00	0.00	(0.00)
12	Narayan Lal Gurjar	180.00	0.01	164.00	0.00	0.00
13	Ramcharan Jat**	-	-	166.00	0.00	-
14	Sed Mal Sharma	14.00	0.00	14.00	0.00	0.00
15	Sukhpal Jat**	-	-	50.00	0.00	-
16	Sunita Sharma***	219.00	0.01	-	-	-
17	Sushil Kumar Vaishnav	117.00	0.00	156.00	0.00	(0.00)
18	Vijay Singh Meena***	178.00	0.00	-	-	-

\*Ceased to be member from the date of 14.03.2022

\*\*Ceased to Director from the date of 27.10.2021

\*\*\*Appointed as Director of the company w.e.f. 27.10.2021

## PAAYAS MILK PRODUCER COMPANY LIMITED

### Notes forming part of the financial statements

	As at 31 March, 2022	As at 31 March, 2021
	in Lakhs	in Lakhs
<b>Note 4: Reserves and surplus</b>		
<b>(a) General reserve</b>		
Opening balance	5,709.60	5,132.57
Add: Transferred from surplus in Statement of Profit and Loss	496.15	577.03
Closing balance	<u>6,205.75</u>	<u>5,709.60</u>
<b>(b) Surplus in Statement of Profit and Loss</b>		
Opening Balance	281.37	292.45
Add: Profit for the year	746.75	858.40
Less:		-
Final limited return (dividend) to members for the year ended 31 March, 2021 (Rs.7 per share)	281.37	292.45
Transferred to General Reserve	496.15	577.03
Closing balance	<u>250.60</u>	<u>281.37</u>
<b>(c) Security Premium</b>		
Opening balance	1,487.75	1,297.33
Add: Premium on shares issued during the year	211.45	207.50
Less: Premium on shares cancelled during the year	85.68	17.08
Closing balance	<u>1,613.52</u>	<u>1,487.75</u>
	<b><u>8,069.87</u></b>	<b><u>7,478.72</u></b>
<b>Note 5: Deferred grant</b>		
Opening balance	596.47	733.80
Less: Depreciation pertaining to assets acquired from capital grant (see note 12)	128.44	137.33
Less: Loss on discard of property, plant and equipment	0.14	-
Closing balance	<u>467.89</u>	<u>596.47</u>
<b>Note 6: Deferred tax (assets)/liabilities</b>		
<b>(a) Tax effect of items constituting deferred tax (assets)/liabilities:</b>		
(i) On difference between book balance and tax balance of property, plant and equipment	37.23	20.76
	<u>37.23</u>	<u>20.76</u>
<b>Note 7: Other long-term liabilities</b>		
<b>(a) Trade / security deposits received</b>		
	1,086.23	1,149.11
	<u>1,086.23</u>	<u>1,149.11</u>



## PAAYAS MILK PRODUCER COMPANY LIMITED

### Notes forming part of the financial statements

	As at 31 March, 2022	As at 31 March, 2021
	in Lakhs	in Lakhs
<b>Note 8: Short - term borrowings</b>		
(a) Unsecured Loans		
(i) Bill discounting facility	6,976.42	8,868.13
	<b>6,976.42</b>	<b>8,868.13</b>

**Note:**

(i) The Company has availed the bill discounting facility from the bank for the period upto 90 days from the date of invoice. The interest rate is Repo rate plus 0.20% (Previous year: Repo rate plus 3.35%)

**Note 9: Trade payables**

(Other than acceptances)

(a) Total outstanding dues of micro and small enterprises (see note 36)	17.50	64.66
(b) Total outstanding dues of creditors other than micro and small enterprises	4,805.06	5,235.92
	<b>4,822.56</b>	<b>5,300.58</b>

**9.1 Trade payables ageing schedule for the year ended as on March 31, 2022:**

Particulars	Outstanding for following periods from due date of payment				
	" Less than 1 year "	1-2 years	2-3 years	" More than 3 years "	Total
(i) MSME	17.50	-	-	-	17.50
(ii) Others	4,729.99	18.67	19.06	37.34	4,805.06
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
<b>Total</b>	<b>4,747.49</b>	<b>18.67</b>	<b>19.06</b>	<b>37.34</b>	<b>4,822.56</b>

**9.2 Trade payables ageing schedule for the year ended as on March 31, 2021:**

Particulars	Outstanding for following periods from due date of payment				
	" Less than 1 year "	1-2 years	2-3 years	" More than 3 years "	Total
(i) MSME	64.66	-	-	-	64.66
(ii) Others	5,173.35	24.98	13.02	24.56	5,235.91
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	0.01	-	-	0.01
<b>Total</b>	<b>5,238.01</b>	<b>24.99</b>	<b>13.02</b>	<b>24.56</b>	<b>5,300.58</b>

**Note 10: Other current liabilities**

(a) Membership cancellation payable	118.91	146.86
(b) Interest accrued but not due on borrowings	43.92	85.53
(c) Unclaimed/Unpaid dividends	40.86	53.76
(d) Statutory remittances	53.44	50.89
(e) Advances from customers	45.80	47.76
(f) Trade / security deposits received	76.91	50.28
	<b>379.84</b>	<b>435.08</b>

**Note 11: Short term provisions**

(a) Provision for Leave Encashment (net of fund of Rs. 316.57 Lakhs; previous year Rs. 187.88 Lakhs)	12.39	90.97
	<b>12.39</b>	<b>90.97</b>

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

Note 12: Property, plant and equipment

Particulars	Gross Block			Accumulated Depreciation/amortisation			Net Block			
	As at 01 April, 2021	Additions	On disposal	As at 31 March, 2022	As at 01 April, 2021	For the year	On disposal	As at 31 March, 2022	As at March 31, 2021	
<b>(a) Tangible assets (owned)</b>										
Buildings	37.50 (72.04)	- -	- (34.55)	37.50 (37.50)	21.91 (53.42)	3.02 (3.03)	- (34.55)	24.93 (21.91)	12.57 (15.59)	15.59
Plant and equipment	4,622.44 (4,652.21)	46.24 (23.76)	23.00 (53.53)	4,645.68 (4,622.44)	3,091.64 (2,751.92)	352.68 (388.00)	21.12 (48.28)	3,423.20 (3,091.64)	1,222.48 (1,530.80)	1,530.80
Furniture and fixtures	229.28 (230.25)	2.55 -	1.50 (0.98)	230.33 (229.28)	217.96 (217.68)	6.00 (1.26)	1.50 (0.98)	222.46 (217.96)	7.87 (11.32)	11.32
Office equipment	66.90 (66.90)	1.29 -	0.46 -	67.73 (66.90)	43.43 (37.20)	19.23 (6.22)	0.31 -	62.35 (43.43)	5.38 (23.47)	23.47
Computers	822.42 (814.44)	15.34 (8.66)	1.62 (0.68)	836.14 (822.42)	815.37 (813.13)	6.29 (2.93)	1.62 (0.68)	820.04 (815.37)	16.10 (7.05)	7.05
<b>Total (A)</b>	<b>5,778.54</b> (5,835.84)	<b>65.42</b> (32.42)	<b>26.58</b> (89.74)	<b>5,817.38</b> (5,778.54)	<b>4,190.31</b> (3,873.35)	<b>387.22</b> (401.44)	<b>24.55</b> (84.49)	<b>4,552.98</b> (4,190.31)	<b>1,264.40</b> (1,588.23)	<b>1,588.23</b>
<b>(b) Intangible assets (other than self-generated)</b>										
Computer software	1,360.25 (1,360.25)	- -	- -	1,360.25 (1,360.25)	1,357.96 (1,350.83)	2.29 (7.13)	- -	1,360.25 (1,357.96)	- (2.29)	2.29
Trade mark	0.90 (0.90)	- -	- -	0.90 (0.90)	0.90 (0.90)	- -	- -	0.90 (0.90)	- -	-
<b>Total (B)</b>	<b>1,361.15</b> (1,361.15)	<b>-</b> -	<b>-</b> -	<b>1,361.15</b> (1,361.15)	<b>1,358.86</b> (1,351.73)	<b>2.29</b> (7.13)	<b>-</b> -	<b>1,361.15</b> (1,358.86)	<b>-</b> (2.29)	<b>2.29</b>
<b>(c) Capital work-in-progress</b>										
<b>Total (C)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2.48</b>

Notes:

(i) Depreciation and amortisation expense

	Year ended 31 March, 2022	Year ended 31 March, 2021
	lakhs	lakhs
Tangible assets	387.22	401.44
Intangible assets	2.29	7.13
Less: Depreciation pertaining to assets acquired on grant	128.44	137.33
	<b>261.07</b>	<b>271.24</b>

(ii) Figures in brackets represent previous year figures

(iii) The details of assets purchased out of capital grant and included in the above schedule are given below (see note 33):

Assets	Gross Block			Accumulated Depreciation/amortisation			Net Block		
	As at 01 April, 2021	Additions	On disposal	As at 31 March, 2022	As at 01 April, 2021	For the year	On disposal	As at 31 March, 2022	As at March 31, 2021
<b>Tangible assets :</b>									
Building	31.90 (31.90)	-	-	31.90 (31.90)	16.31 (13.28)	3.03 (3.03)	-	19.34 (16.31)	15.59 -
Plant and equipment	1,690.89 (1,692.50)	-	0.17 (1.62)	1,690.72 (1,690.89)	1,131.01 (1,002.48)	109.89 (128.65)	0.18 (0.13)	1,240.72 (1,131.01)	559.88 -
Office equipment	48.89 (48.89)	-	0.46 -	48.43 (48.89)	31.97 (27.36)	14.36 (4.61)	0.31 -	46.02 (31.97)	16.92 -
Furniture and fixtures	194.04 (195.01)	-	1.50 (0.98)	192.54 (194.04)	189.96 (190.48)	1.16 (0.46)	1.50 (0.98)	189.62 (189.96)	4.08 -
Computers	727.05 (727.72)	-	1.62 (0.68)	725.43 (727.05)	727.05 (727.72)	-	1.62 (0.68)	725.43 (727.05)	-
<b>Intangible assets :</b>									
Computer Software	1,302.33 (1,302.33)	-	-	1,302.33 (1,302.33)	1,302.33 (1,301.75)	-	-	1,302.33 (1,302.33)	-
<b>Total</b>	<b>3,995.10 (3,998.35)</b>	<b>- (-)</b>	<b>3.75 (3.28)</b>	<b>3,991.35 (3,995.10)</b>	<b>3,398.63 (3,263.07)</b>	<b>128.44 (137.33)</b>	<b>3.61 (1.79)</b>	<b>3,523.46 (3,398.63)</b>	<b>467.89 (596.47)</b>
									<b>596.47</b>



(iv) Capital work in progress ageing schedule:

Particulars	As at 31 March 2022				Total
	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
<b>Particulars</b>	<b>As at 31 March 2022</b>				<b>Total</b>
	<b>Amount in CWIP for a period of</b>				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	2.48	-	-	-	2.48



## PAAYAS MILK PRODUCER COMPANY LIMITED

### Notes forming part of the financial statements

	As at 31 March, 2022	As at 31 March, 2021
	in Lakhs	in Lakhs
<b>Note 13: Long - term loans and advances</b> (Unsecured, considered good)		
(a) Security deposits	9.63	8.50
(b) Prepaid expenses	3.34	0.08
(c) Advance income tax (net of provisions of Rs. 2653.29 Lakhs; previous year Rs. 2363.29 Lakhs)	175.20	138.32
	<b>188.17</b>	<b>146.90</b>
<b>Note 14: Inventories</b> (At lower of cost and net realisable value)		
(a) Stock-in-trade	455.84	605.15
(b) Stock-in-trade (in transit)	295.81	428.23
	<b>751.65</b>	<b>1,033.38</b>
<b>Note 15: Trade receivables</b>		
(a) Outstanding for a period exceeding six months from the date they were due for payment - secured, considered good	-	-
(b) Others:		
(i) Secured, considered good	346.73	246.56
(ii) Unsecured, considered good	7,600.57	9,742.00
	<b>7,947.30</b>	<b>9,988.56</b>

#### 15.1 Trade receivables ageing schedule:

Particulars	31 March 2022					Total
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables :-						
(i) Consider Good	7,947.30	-	-	-	-	7,947.30
(ii) Consider Doubtful	-	-	-	-	-	-
(ii) Disputed trade receivables :-						
(i) Consider Good	-	-	-	-	-	-
(ii) Consider Doubtful	-	-	-	-	-	-
<b>Total</b>	<b>7,947.30</b>	-	-	-	-	<b>7,947.30</b>

Particulars	31 March 2021					Total
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables :-						
(i) Consider Good	9,988.56	-	-	-	-	9,988.56
(ii) Consider Doubtful	-	-	-	-	-	-
(ii) Disputed trade receivables :-						
(i) Consider Good	-	-	-	-	-	-
(ii) Consider Doubtful	0	-	-	-	-	-
<b>Total</b>	<b>9,988.56</b>	-	-	-	-	<b>9,988.56</b>

## PAAYAS MILK PRODUCER COMPANY LIMITED

### Notes forming part of the financial statements

	As at 31 March, 2022	As at 31 March, 2021
	in Lakhs	in Lakhs
<b>Note 16: Cash and cash equivalents</b>		
<b>(a) Cash and cash equivalents</b>		
(i) Balance with banks:		
a. In current accounts	3,436.25	3,436.85
b. In deposit accounts - original maturity of 3 months or less	2,682.86	3,574.53
Cash and cash equivalents as per AS 3 - Cash flow statement	<u>6,119.11</u>	<u>7,011.38</u>
<b>(b) Other bank balances</b>		
(i) In deposit accounts (original maturity more than 3 months)	5,370.66	7,609.61
(ii) Balances held as security against bank overdraft facility	3,446.89	-
(iii) In earmarked accounts		-
- Unpaid dividend accounts	40.86	53.76
	<u>14,977.52</u>	<u>14,674.75</u>
<b>Note 17: Short - term loans and advances</b>		
(Unsecured, considered good)		
(a) Loans and advances to employees	0.05	0.11
(b) Gratuity Fund (net of liability Rs. 191.93 Lakhs; previous year Rs. 163.88 Lakhs)	19.69	16.96
(c) Advances to vendors	7.00	5.40
(d) Prepaid expenses	48.44	52.30
(e) Security deposits	-	84.74
(f) Balance with government authorities	25.52	28.40
	<u>100.70</u>	<u>187.91</u>
<b>Note 18: Other current assets</b>		
(Unsecured, considered good)		
(a) Interest accrued but not due on bank deposits	176.37	382.22
	<u>176.37</u>	<u>382.22</u>
	<b>Year ended</b>	<b>Year ended</b>
	<b>31 March, 2022</b>	<b>31 March, 2021</b>
	in Lakhs	in Lakhs
<b>Note 19: Revenue from operations</b>		
(a) Sale of products		
(i) Gross sale	129,410.77	124,404.32
(ii) Less: sale to third party (milk processor) for repurchase (see note below (i) below)	11,844.77	8,905.51
(iii) Net sale	<u>117,566.00</u>	<u>115,498.81</u>
<b>Notes:</b>		
(i) This represents sales made to third party for processing and packaging of milk and milk products which is re-purchased from them for sale to customers.		
Sale of products comprises:		
(ii) Traded goods		
a. Raw milk	96,042.56	99,461.40
b. Poly pack milk	7,859.82	6,487.47
c. Other milk product	1,217.96	336.96
d. Ghee	3,497.50	2,592.88
e. Cattle feed	8,777.22	6,483.98
f. Semen	170.94	136.12
<b>Total</b>	<u>117,566.00</u>	<u>115,498.81</u>



## PAAYAS MILK PRODUCER COMPANY LIMITED

### Notes forming part of the financial statements

	Year ended 31 March, 2022	Year ended 31 March, 2021
	in Lakhs	in Lakhs
<b>Note 20: Other income</b>		
(a) Interest income		
(i) On deposits with banks	520.44	630.41
(ii) On income tax refund	-	11.64
(b) Other non-operating income		
(i) Membership fees	5.82	4.52
(ii) Profit on sale of property, plant and equipment	25.34	34.06
(iii) Scrap sales	14.71	40.94
(iv) Miscellaneous income	65.37	39.41
	<b>631.68</b>	<b>760.98</b>
<b>Note 21: Purchases of traded goods</b>		
(a) Raw milk	87,378.51	90,746.49
(b) Polypack milk	7,262.26	5,605.33
(c) Ghee	3,418.92	2,740.17
(d) Cattle feed	8,423.21	6,335.40
(e) Other milk product	1,307.40	279.68
(f) Semen	141.82	189.51
	<b>107,932.12</b>	<b>105,896.58</b>
<b>Note 22: Changes in inventories of stock-in-trade</b>		
Decrease/(increase) in inventories of stock-in-trade		
(a) Inventories at the beginning of the year		
Stock-in-trade	605.15	426.71
Stock-in-transit	428.23	382.95
	<b>1,033.38</b>	<b>809.66</b>
(b) Inventories at the end of the year		
Stock-in-trade	455.84	605.15
Stock-in-transit	295.81	428.23
	<b>751.65</b>	<b>1,033.38</b>
<b>Net decrease/(increase) in inventories</b>	<b>281.73</b>	<b>(223.72)</b>
<b>Note 23: Employee benefits expense</b>		
(a) Salaries and wages	1,124.38	1,200.72
(b) Contribution to provident and other funds	106.21	77.08
(c) Staff welfare expenses	21.35	38.53
	<b>1,251.94</b>	<b>1,316.33</b>
<b>Note 24: Finance costs</b>		
(a) Interest expense on borrowings	305.61	538.69
(b) Interest on delayed payment of statutory dues	-	5.53
	<b>305.61</b>	<b>544.22</b>

## PAAYAS MILK PRODUCER COMPANY LIMITED

### Notes forming part of the financial statements

	Year ended 31 March, 2022	Year ended 31 March, 2021
	in Lakhs	in Lakhs
<b>Note 25: Other expenses</b>		
(a) Consumption of stores and spares	95.95	196.55
(b) Power and fuel	20.47	20.52
(c) Rent	90.28	74.77
(d) Repair and maintenance - buildings	90.99	85.10
(e) Repair and maintenance - machinery	326.44	385.80
(f) Repair and maintenance - others	10.78	6.21
(g) Advertisement and business promotion	208.73	205.33
(h) Freight, forwarding and distribution expenses	4,709.91	4,723.99
(i) Insurance charges	76.99	70.54
(j) Legal and professional fees	246.63	238.19
(k) Auditor's remuneration (refer note (i) below)	22.21	20.92
(l) Travelling and conveyance	133.89	114.04
(m) Contractual and retainership expenses	808.72	821.12
(n) Communication expenses	147.21	166.74
(o) Corporate Social Responsibility (see note (ii) below)	21.68	27.35
(p) Miscellaneous expenses	137.47	142.40
	<u>7,148.35</u>	<u>7,299.57</u>
<b>Note:</b>		
<b>(i) Auditors' remuneration comprises:</b>		
a. Statutory audit fee	15.70	14.92
b. Tax audit fee	2.50	2.33
c. Reimbursement of expenses	0.62	0.48
d. Tax on above	3.39	3.19
	<u>22.21</u>	<u>20.92</u>
<b>(ii) Details of Corporate Social Responsibility expenditure:</b>		
1. Amount required to be spent by the Company during the year	21.68	27.35
2. Amount spent during the year:		
i) Construction/acquisition of any asset		
ii) On purposes other than (i) above	21.68	27.35
3. Excess amount spent during the financial year	-	-
4. Set Off available for succeeding financial years	-	-
5. Nature of CSR activities	Contribution to PM National Relief Fund	
	<u>As at 31 March, 2022</u>	<u>As at 31 March, 2021</u>
	in Lakhs	in Lakhs
<b>Note 26: Contingent liabilities and commitments</b>		
<b>A. Contingent Liabilities</b>		
<b>(a) Claims against the Company not acknowledged as debt</b>		
(i) Staff claims under litigation	<u>14.01</u>	<u>14.01</u>
<b>Note 27</b>		
In respect of the year ended 31 March, 2022, the directors in their meeting dated 25 July, 2022 have proposed a final dividend of Rs. 250.60 Lakhs (Rs.7 per share) to be paid on fully paid equity shares. The equity dividend is subject to approval by shareholders at the annual general meeting and has not been included as a liability in the financial statements. The proposed equity dividend is payable to all holders of fully paid equity shares.		
<b>Note 28</b>		
The Company has received share application money of Rs. 48.19 Lakhs towards equity shares, against which allotment has been made at the Board meeting held on 25th May, 2022.		

## PAAYAS MILK PRODUCER COMPANY LIMITED

### Notes forming part of the financial statements

#### Note 29: Employee benefit plans:

##### Defined contribution plan

The Company offers its employees defined contribution plan in the form of provident fund and family pension fund. Provident fund and family pension fund cover all regular employees. Provident Fund Contribution is deposited with the Regional Provident Fund Commissioner (RPFC). Both the employees and the Company pay contributions at the rate specified under the Employees Provident Fund and Miscellaneous Provisions Act, 1952.

The Company has recognised Rs. 76.54 Lakhs (previous year Rs. 74.10 Lakhs) for Provident Fund and Pension Fund contribution in the statement of profit and loss.

##### Defined benefit plan

The Company offers its employees defined-benefit plans in the form of a gratuity scheme (a lump sum amount). Benefits under the defined benefit plans are based on years of service and the employee's compensation (immediately before retirement). The gratuity scheme covers all regular employees. In the case of the gratuity scheme, the Company contributes to a trust administered by LIC of India and funds approved by Income Tax Authorities. Commitments are actuarially determined at year-end. Actuarial valuation is done based on "Projected Unit Credit" method. Gains and losses of changed actuarial assumptions are charged to the statement of Profit and Loss.

The following tables sets out the funded status of the defined benefit plan in respect of Gratuity and amount recognised in the financial statements.

#### (i) Change in defined benefit obligation

	As at 31 March, 2022	As at 31 March, 2021
	in Lakhs	in Lakhs
Present value of obligations at the beginning of the year	163.88	154.87
Interest cost	10.58	10.30
Current service cost	27.52	26.26
Benefit Paid	(14.65)	(5.02)
Actuarial (gains)/losses on obligation	4.60	(22.53)
Present value of obligations at the end of the year	<u>191.93</u>	<u>163.88</u>

#### (ii) Fair value of plan assets

	As at 31 March, 2022	As at 31 March, 2021
	in Lakhs	in Lakhs
Fair value of plan assets at the beginning of the year	180.84	153.69
Expected return on plan assets	12.47	12.11
Contributions	29.56	24.68
Benefit paid	(11.81)	(8.59)
Actuarial gains/(losses) on plan assets	0.56	(1.05)
Fair value of plan assets at the end of the year	<u>211.62</u>	<u>180.84</u>

#### (iii) Return on plan assets

	As at 31 March, 2022	As at 31 March, 2021
	in Lakhs	in Lakhs
Expected return on plan assets	12.47	12.11
Actuarial gains/(losses)	0.56	(1.05)
Actual return on plan assets	<u>13.03</u>	<u>11.06</u>

#### (iv) Amount recognised in the Balance Sheet

	As at 31 March, 2022	As at 31 March, 2021
	in Lakhs	in Lakhs
Present value of defined benefit obligations	191.93	163.88
Fair value of plan assets	211.62	180.84
Net liability/(asset) recognised in the balance sheet	<u>(19.69)</u>	<u>(16.96)</u>

**(v) Expenses recognised in the statement of profit and loss**

	As at 31 March, 2022	As at 31 March, 2021
	in Lakhs	in Lakhs
Current service costs	27.52	26.26
Interest cost	10.58	10.30
Expected return on plan assets	(12.47)	(12.11)
Net actuarial (gain)/loss recognized during the year	4.04	(21.48)
Expenses recognized in Statement of Profit and Loss	<u>29.67</u>	<u>2.97</u>

**(vi) Balance Sheet reconciliation**

	As at 31 March, 2022	As at 31 March, 2021
	in Lakhs	in Lakhs
Net liability/(asset) at the beginning of the year	(16.96)	1.18
Expenses as above	29.67	2.97
Contributions	(29.56)	(24.68)
Benefits paid directly by the Company	(2.84)	3.57
<b>Net liability/(asset) at the end of the year</b>	<u>(19.69)</u>	<u>(16.96)</u>

The planned assets of the Company are managed by the trust and the Life Insurance Corporation of India (LIC) in terms of an insurance policy taken to fund obligations of the Company with respect to its gratuity plan. Information about the categories of plan assets with respect to its investment pattern for group gratuity fund is not available with the Company.

The actuarial calculations used to estimate defined benefit commitments and expenses are based on the following assumptions, which if changed, would affect the defined benefit commitment's size, funding requirements and expense.

**(vii) Principal actuarial assumptions**

	As at 31 March, 2022	As at 31 March, 2021
Discount rate	7.24% p.a.	6.76% p.a.
Expected salary escalations	8.00% p.a.	8.00% p.a.
Expected return on plan assets	7.02% p.a.	7.49% p.a.
Attrition rate:		
Below 30 Years	3%	3%
Ages 31-44 Years	2%	2%
Ages 44 and Above	1%	1%
Mortality table used	IAL (2012-14) ultimate	IAL (2012-14) ultimate

The expected rate of return on plan assets is determined after considering several applicable factors such as the composition of the plan assets, investment strategy, market scenario etc.

Discount rate is based on prevailing market yields of government of India securities as at the balance sheet date for the estimated term of obligation

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

**(viii) Actuarial assumptions for compensated absences**

Actuarial assumptions used for valuation of liability for compensated absences is same as vii above.

**(ix) Experience adjustment**

	31 March, 2022	31 March, 2021	31 March, 2020	31 March, 2019	31 March, 2018
	in lakhs	in lakhs	in lakhs	in lakhs	in lakhs
Present value of defined benefit obligations	191.93	163.88	154.87	110.46	78.55
Fair value of plan assets	211.62	180.84	153.69	125.20	83.21
Funded status	(19.69)	(16.96)	1.18	(14.74)	(4.65)
Gain/(loss) on obligations	(4.60)	22.53	(9.48)	(6.42)	3.36
Gain/(loss) on plan assets	0.56	(1.05)	(1.27)	(1.35)	(0.74)

## PAAYAS MILK PRODUCER COMPANY LIMITED

### Notes forming part of the financial statements

#### Note 30: Impact of Code on Social Security, 2020

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

#### Note 31: Leasing arrangements

The Company has entered into lease arrangements for office premises. The Company has recognised lease rental expenses of Rs. 39.41 Lakhs (previous year Rs. 36.77 Lakhs) in the statement of profit and loss.

The lease for corporate office premises is for a period of four years and eleven months and is cancellable at the option of the lessee by giving three months notice. Agreement provides for increase in lease payments by 15% every three years. Lease for Cluster office is for a period of six years with an annual increase in lease payments by 5%.

Future minimum lease payment are:

Particulars	As at 31 March, 2022	As at 31 March, 2021
	in Lakhs	in Lakhs
Payable not later than one year	40.11	39.41
Payable later than one year but not later than five years	75.46	115.57
	115.57	154.98

#### Note 32: Earnings Per Equity Share

Particulars	Unit	Year ended 31 March, 2022	Year ended 31 March, 2021
		Net profit after tax	Amount in Lakhs
Weighted average number of equity shares outstanding during the year	Numbers in Lakhs	39.63	42.19
Nominal value per Equity Shares	Rupees	100.00	100.00
Basic earnings per share	Rupees	18.84	20.34
Equity shares used to compute diluted earnings per share	Numbers in Lakhs	39.63	42.19
Diluted earnings per share	Rupees	18.84	20.34

#### Note 33: Details of Government grants

	Year ended 31 March, 2022	Year ended 31 March, 2021
Details of grants received from NDDDB and its utilisation is as under:		
(a) Opening balance	-	1.39
(b) Received during the year	-	0.03
	-	1.42
(c) Utilised during the year		
(i) For revenue expenses	-	-
(d) Return during the year	-	1.42
(e) Balance carried forward (a+b-c)	-	-

#### Note:

Grant utilised for purchase of capital assets has been recorded as deferred grant (see note 2k).



## PAAYAS MILK PRODUCER COMPANY LIMITED

### Notes forming part of the financial statements

**Note 34:**

The Ratios for the year 31 March 2022 and 31 March 2021 are as follows:

S.No.	Ratio	Basis of Computation	31 March, 2022	31 March, 2021	Variance
1	Current ratio (times)	Current Assets/Current Liabilities	1.96	1.79	9.50
2	Debt-Equity ratio (times)	Total Debt <sup>(1)</sup> / Shareholder's Equity	0.6	0.77	(22.08)
3	Debt service coverage ratio (times)	Earnings available for debt service <sup>(2)</sup> /Debt Service <sup>(3)</sup>	0.23	0.22	4.55
4	Return on equity ratio (%)	Net profit after tax/Average shareholder's equity <sup>(4)</sup>	0.06	0.08	(25.00)
5	Inventory turnover ratio (times)	Revenue from operation/ Average inventory <sup>(5)</sup>	131.72	125.34	5.09
6	"Trade receivables turnover ratio (times) (Refer note A below)"	Revenue from operation/ Average trade receivable <sup>(6)</sup>	13.11	8.85	48.14
7	Trade payables turnover ratio (times)	Purchase of traded goods/ Average trade payable <sup>(7)</sup>	21.32	17.26	23.52
8	Net capital turnover ratio (times)	Revenue from operation/ Average working capital <sup>(9)</sup>	10.08	10.35	(2.61)
9	Net profit ratio (%)	Profit after taxes/Revenue from operation	0.64	0.74	(0.10)
10	Return on capital employed (%)	EBIT <sup>(10)</sup> /Capital employed <sup>(11)</sup>	6.79	8.43	(1.64)
11	Return on Investment(12)	Dividend Income/Average investment	NA	NA	-

**Explanation:**

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

**Notes:**

- #A During the current year, the revenue from operations has increased by Rs. 2,067.19 lakhs and average trade receivables has decreased by 4,088.57 lakhs. This has resulted in an improvement in the ratio.

## PAAYAS MILK PRODUCER COMPANY LIMITED

### Notes forming part of the financial statements

Note 35: Disclosures as required by the Accounting Standard (AS) 18 – “Related Party Disclosures” are as below:

**A. Name of the related parties and nature of relationship**

Nature of Relationship	Name of Entity
Key Management Personnel:	Ratan Kumar Singh

**B. The nature and volume of transactions during the year with the above related parties are as follows:**

Particulars	(in Lakhs)	
	KMP	Total
<b>Managerial remuneration:</b>		
Ratan Kumar Singh	69.32	69.32
	(63.27)	(63.27)

Figures in brackets represent previous year's figures

**Note 36:**

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

Particulars	Year ended	Year ended
	31 March, 2022	31 March, 2021
	(in Lakhs)	(in Lakhs)
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	17.50	64.66
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

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

**Note 37:**

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

**Note 38**

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

**Note 39:**

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**

Sd/-  
**Mamta Choudhary**  
Director  
DIN-07253296

Sd/-  
**Narayan Lal Gurjar**  
Director  
DIN- 08075740

Sd/-  
**Ratan Kumar Singh**  
Director & Chief Executive  
DIN-00142430

Sd/-  
**Anup Gupta**  
Company Secretary  
M.No.-FCS 5302

Sd/-  
**Kapil Pachori**  
Deputy General Manager  
(Finance)

Place: Jaipur  
Date: 25th July, 2022

# Initiatives



Covid Vaccination Camp



Distribution of oxygen concentrator



Animal Health Camp



Animal Health Camp

# Initiatives



Opening of Paayas Parlour



Opening of Paayas Parlour



Participation in Jaipur Health Festival



# PRODUCT BASKET



**FORTIFIED**  
SAMPOORNA POSHAN  
SWASTH JEEVAN  
Poshas milk fortified milk



TONED MILK



HOMOGENIZED TONED MILK



DOUBLE TONED MILK



FULL CREAM MILK



PANEER



MASALA CHHACH  
(SPICED BUTTERMILK)



CHHACH  
(BUTTERMILK)

# PRODUCT BASKET



**FORTIFIED**  
SAMPOORNA POSHAN  
SWASTH JEEVAN  
Paayas milk fortified with



DAHI



GHEE



GHEE  
(MADE FROM COW MILK)



PREMIUM GHEE  
(MADE FROM COW MILK)



GOLD MUDRIKA PASHU POSHAN  
MUDRIKA PASHU POSHAN



RAJASTHAN SPECIFIC MINERAL MIXTURE  
MUDRIKA RATION BALANCER



# PREMIUM COW *GHEE*



## Paayas Milk Producer Company Limited

Incorporated under Part IXA of the Companies Act, 1956 (No. 1 of 1956)

(Corporate Identity Number: U01211RJ2012PTC038955)

Registered Office: D-232, 233, 4th Floor, Atlantis Tower, Vaishali Nagar, Jaipur-302021, Rajasthan, India

Phone No. 0141-2352736 | Website: [www.paayasmilk.com](http://www.paayasmilk.com) | E-mail: [info@paayasmilk.com](mailto:info@paayasmilk.com)