



Annual Report 2014 - 15



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 enterprises and shall prove to be the first choice of its members, customers and employees.



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 optimise returns to the producer-members.

We strive to achieve our goals through :

- ✓ Developing a network of producer-members committed to Institutional norms, Quality and productivity.
- ✓ Efficient utilisation 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.

Date : 5th August, 2014

Chief Executive

About Company

Paayas Milk Producer Company is incorporated under Part IX-A of Companies Act 1956, with membership restricted only to Milk Producers. The Company combines the institutional strength of 'Mutual Assistance' with the operational and business flexibility available under the Companies law. The salient features of the Company are as follows:

- Membership open only to Milk Producers
- Owned by Producer-Members of the Company
- One Member - One Vote
- No trading of shares
- Limited Return on share capital

Milk Producers willing to become Member of Paayas apply in a prescribed application form and undertake to abide by the provisions of Memorandum & Articles of Association of the Company.

Company functions on a 'Single Tier Arrangement' in which Members are direct beneficiaries. At the end of financial year, they receive Limited Return on share capital. The Board consists of 11 Member-Directors and has an explicit provision for appointment of 3 Expert Directors who are eminent professionals. The Chief Executive is appointed by the Board and is also a Director.

Corporate Information

BOARD OF DIRECTORS

Chairman

Mr. Anil Kumar

Directors

Mrs. Manju Jakhar
Mrs. Kaushal Yadav
Mr. Baldev Ram Berwal
Mr. Bhagwan Sahay
Mr. Sukhpal Jat
Mr. Doongar Singh Rathor
Mr. Bhanwar Lal Jat

Expert Directors

Dr. Omveer Singh
Dr. C. L. Dadhich
Mr. Sriram Singh

Director & Chief Executive

Mr. Ratan Kumar Singh

Company Secretary

Mr. Anup Gupta

Chief Financial Officer

Mr. Kapil Pachori

Statutory Auditors

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

Internal Auditors

Ernst & Young LLP
Chartered Accountants, Gurgaon

Bankers

State Bank of Bikaner & Jaipur, Jaipur
State Bank of India, Jaipur
Oriental Bank of Commerce, Jaipur
HDFC Bank, Jaipur
ICICI Bank, Jaipur

Registrar and Share Transfer Agent

Link Intime India Pvt. Ltd.
44, Community Centre, 2nd Floor, Naraina Industrial Area-I
New Delhi - 110028

Registered Office

Paayas Milk Producer Company Ltd.
(CIN: U01211RJ2012PTC038955)
D-232,233, 4th Floor, Atlantis Tower,
Vaishali Nagar, Jaipur 302021, Rajasthan, India
Phone no. 0141-2352736
Website: www.paayasmilk.com | Email: info@paayasmilk.com

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Year Gone By...



It (2014-15) was yet another productive year for the company which added Ration Balancing Programme, Fodder Development Programme, Pilot Model for Viable Artificial Insemination Service Delivery and Village Based Milk Procurement System this year to expand its service basket for the producers. Transparency at various stages of Dairy Value Chain and producers' confidence building continued to remain the focus. To enable the Company achieve the aforesaid, automation of milk Procurement activity, Quality assurance, capacity building and payment to producers through bank account were given a big push.

Dairy Value Chain

The major interventions of the Company are as follows.

- ✓ Organised Awareness Programmes for milk producers to educate them about the Company and its various activities
- ✓ Ensured automation at Milk Pooling Point / Milk Chilling Centres with encrypted calibration
- ✓ Revamped Supply Chain to make it more quality oriented and cost effective
- ✓ Built additional processing capacity to accommodate increased Milk Volume
- ✓ Developed more strict acceptance norms by introducing additional milk quality checks
- ✓ Expanded market network to perk-up sale of milk and milk products

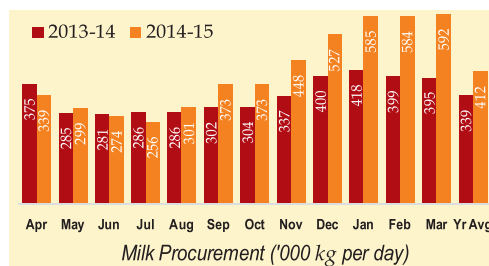
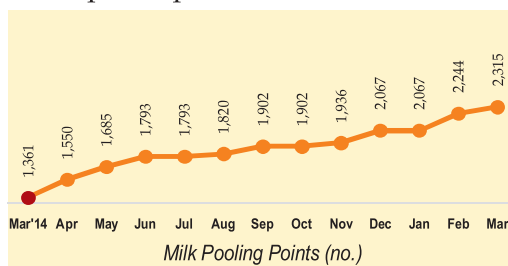
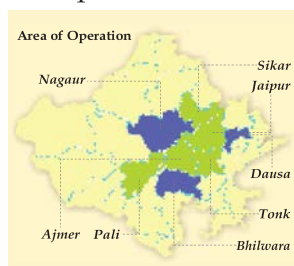
Ensuring Quality

Automatic Milk Collection Units are installed at all Milk Chilling Centres. There is a battery of analytical tests through which milk has essentially to pass before it is cleared for further processing. Extensive members' education is being imparted at village level in clean milk production domain. Similarly, a strict quality assurance protocol remains in place during processing and packing of milk and milk products. In addition, the Company sends Milk sample to independent laboratories for its analysis. Because of its rich taste and pleasant flavour, Paayas Milk Products find favour from the buyers.



Milk Procurement

The Company is currently operating in 8 districts of Rajasthan as depicted below. Area marked in green represents the districts taken up under National Dairy Plan (NDP). The same in blue denotes Non NDP districts. An overwhelming support from the producers enabled the Company add new milk pooling points to its Procurement Network. The MPP increased from 1,361 in March, 2014 to 2,315 in March 2015 registering an annual growth of 70 percent. Milk procurement augmented from an average of 339 TKPD in 2013-14 to 412 TKPD in 2014-15 posting a growth of 22 percent. The ratio of milk procurement between April-September and October-March remained 1:1.68.



Producer Institution Building

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

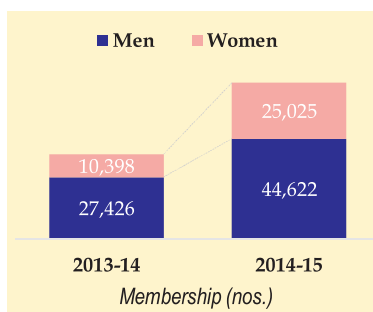
- Producer Awareness Programmes
- Women Awareness Programmes
- Rural Youth Awareness Programmes
- Clean Milk Production Programme
- Children Awareness Programme



Awareness programme on Quality and Clean Milk Production



Orientation programme of Members' Relation Groups



It was encouraging to observe a steep rise in membership from 37,824 in March 2014 to 69,647 in March 2015, posting a growth of 84 percent. The silver lining was increased participation from Women members, the number of which grew from 10,398 in March 2014 to 25,025 in March 2015, showing a noteworthy growth of 140 percent. The Male to Female Member ratio which was 7:3 in 2013-14 improved to 6:4 in 2014-15. More than 90 percent members had matching share capital commensurate with their milk pouring, which is a mark of members' growing trust in the company.

The Company collaborated with HDFC and ICICI banks for Milk Payment through Bank Accounts. As a result more than 8,000 members were linked with banking. It is expected to grow multi-fold in ensuing years.

Village Contact Groups and Member Relation Groups are important links between the Company and the Members. Paayas organised formation of 726 VCG and 188 MRG.

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

The Company organises visit of Board of Directors to various institutions of eminence where they can educate themselves on best practices/new techniques etc. and can interact with eminent professionals. This year the Board of Directors visited Mother Dairy, Delhi and Sabarmati Ashram Gaushala, Bidaj, Gujarat. During their visit to Delhi their interaction with Dr. Amrita Patel, Former Chairman NDDDB, was organised. Dr. Patel, appreciating the board for steering the company in the right direction, provided valuable guidance to help enable the Company realise its Vision.



Board of Directors interacting with Dr. Amrita Patel at NDDDB-DS, New Delhi

पायस मिल्क प्रोड्यूसर कम्पनी, जयपुर									
अप्रैल माह की सदस्यता वार्षिक रूप प्रतियक्षा एवं शुभ आपूर्ति सुचना पत्र									
सदस्यता का नाम	सदस्यता का प्रकार	सदस्यता का नाम	प्रादेशिक संस्था का नाम	सदस्यता का प्रकार	सदस्यता का प्रकार	सदस्यता का प्रकार	सदस्यता का प्रकार	सदस्यता का प्रकार	सदस्यता का प्रकार
Asind	108	Sapsla	RAMSHYAR	5/23	1001	50	4.29	3,100	1,277
Asind	108	Sapsla	CHAMPA	7/20	0002	50	2,854	17,500	14,650
Asind	108	Sapsla	DHARMA	07/10	0003	50	2.29	8,100	3,500
Asind	108	Sapsla	SITOSA TAL.	02/22	1004	15			
Asind	108	Sapsla	BHALI	07/20					

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

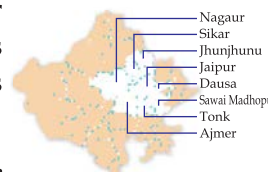
Product Panorama

All dairy products are sold under 'Paayas' brand name and all animal nutrition products are sold under 'Mudrika' brand name.

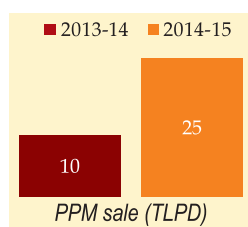


Dairy Products

All Milk and Milk Products are manufactured out of Milk received only from our procurement network under Quality Conditions. The Company manufactures and sells market milk in poly sachets and Ghee in ceka packs and tins, in various districts of Rajasthan.



Poly Pack Milk was launched in October 2013 with three variants viz. *Fit N Fine* (Double Toned Milk), *Taaza* (Toned Milk) and *Gold* (Full Cream Milk). Starting with a humble 7 TLPD in October 2013, the milk



sale grew to an average of 25 TLPD. To help establish milk booth network, Municipalities are being approached for allotment of sites. A major breakthrough was achieved at Sawai Madhopur where the Municipality approved 15 premium locations for installation of Paayas booths. The Company is shortly adding Curd and Butter Milk to its product basket.

Product	min. Fat	min. SNF	SKU
<i>Fit N Fine</i>	1.5 %	9.0 %	200ml, 500ml, 1l
<i>Taaza</i>	3.0 %	8.5 %	500ml, 1l, 6l
<i>Gold</i>	6.0 %	9.0 %	500ml, 1l, 6l

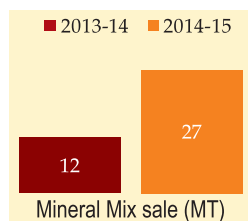
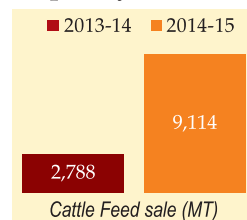
Ghee was the first dairy product launched in early 2013. Strategically, the Company decided to focus on rural Rajasthan for sale of Ghee with encouraging results. In course of time the Company established sale network in Jaipur and other major cities. Paayas Ghee is known for its Quality and is a sought after brand. It is currently being sold in 1 litre ceka pack and 15 kg tin. Another SKU of 500 ml ceka pack is likely to be added shortly.



Animal Nutrition Products

Paayas deals in Cattle Feed and Rajasthan Specific Mineral Mixture, currently being sold under brand 'Mudrika'. Strict quality control system is in place to ensure that the products meet the quality norms.

Cattle Feed is available in two variants specifically to cater to the nutritional requirement of general and high yielding animals. The key focus has remained on expanding distribution network and on educating the producers about the salient features of the product, with encouraging results.



Rajasthan Specific Mineral Mixture is composed of only those minerals which are deficient in the soils of Rajasthan. It is in chelated form. The use of this product enables producers to pay only for the deficient minerals. There has been extensive education about the product among the milk producers. The growth in its demand has been encouraging.

Mission Milk – National Dairy Plan - Phase I

National Dairy Plan is a Central Sector Scheme. It is scientifically planned multi stated initiative with the following project objectives:

- i. To help increase productivity of milch animals and thereby increase milk production to meet rapidly growing demand for milk
- ii. To help provide milk producers with greater access to the organised milk processing sector



These objectives would be pursued through adoption of focused scientific and systematic processes in provision of technical inputs supported by appropriate policy and regulatory measures.

Under National Dairy Plan, Paayas had submitted four Sub Project Plans, to NDDDB for approval.

1. Village Based Milk Procurement System
2. Ration Balancing Programme
3. Fodder Development Programme, and
4. Pilot model for viable Artificial Insemination service delivery

Village Based Milk Procurement System

The objectives of VBMPS sub project are:

- To strengthen Paayas by building capabilities of various stakeholder through education, training and other activities
- To setup a fair and transparent procurement systems and to ensure accurate and timely payment to the milk producers
- To safeguard the interests of small dairy producers by providing round the year access to organised milk market

Focus Area

- Capacity Building
- Expansion of Milk Procurement Network *viz.* village coverage and inclusion of producer-members
- Procurement of equipment for weighing and testing of milk

Key Achievements

Key Result Indicators	Achievement cumulative till 2014-15
New Villages covered (no.)	866
Cumulative Members (no.)	58,998
Small Holder Members (%)	45
Women Members (%)	37
Milk Procurement (TKPD)	348



Producer Awareness Programme



Business and Governance Strategy Workshop for Board of Directors



Officials of World Bank and NDDDB interacting with Board of Directors

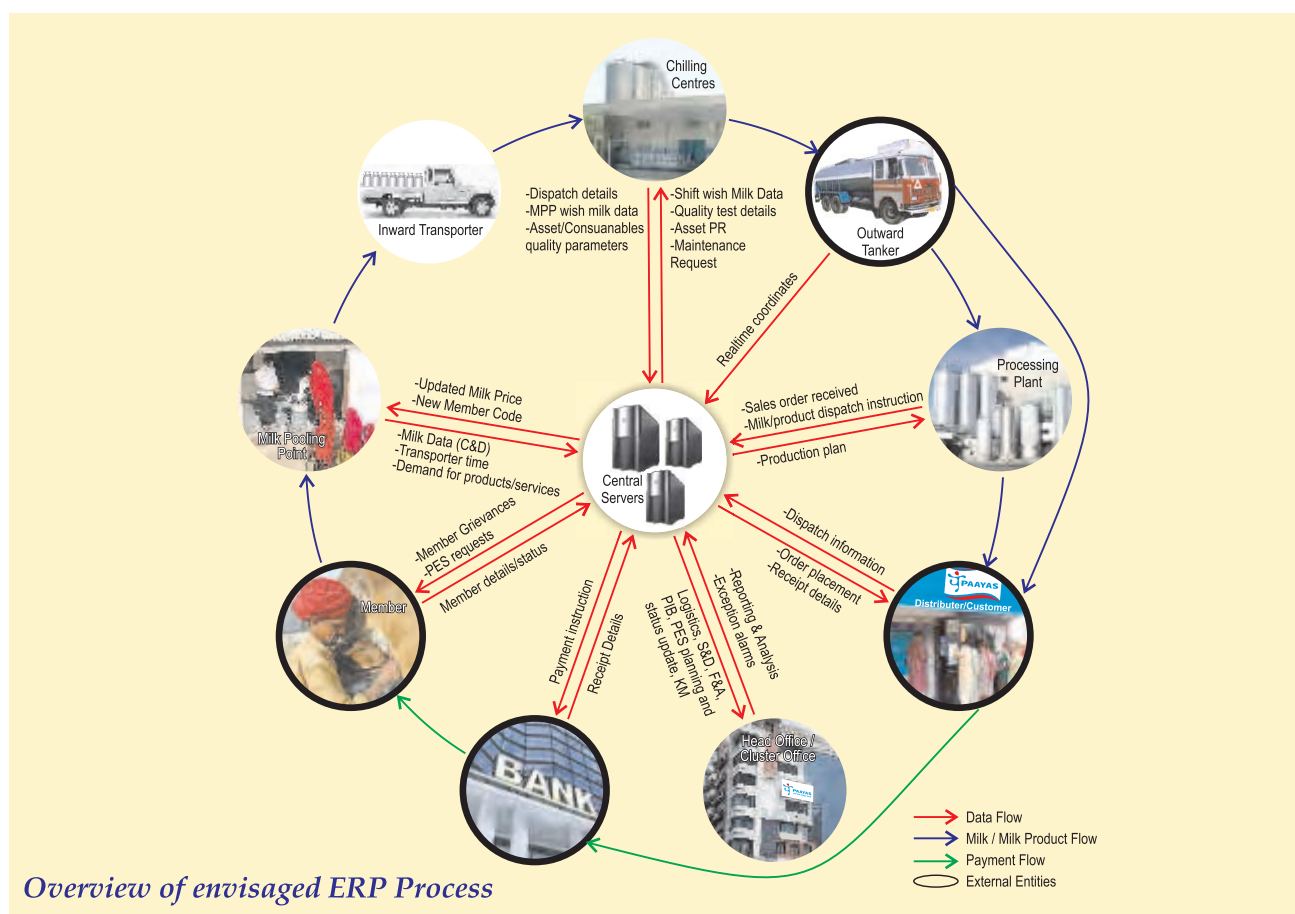
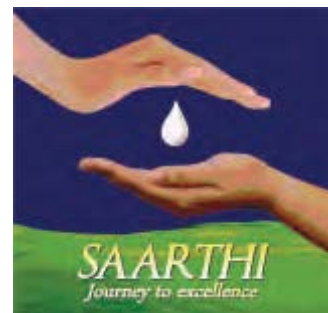


Regional Review Meeting chaired by Chairman-NDDDB

Saarthi – Journey to Excellence

Information and Communication Technology is vital in modern management. Paayas is strengthening this aspect by implementing an ERP-*Saarthi* which will jointly be executed in the entire Value Chain of the Company, with the help of implementation partner ZenSar Technologies. The project is to be carried out in four phases:

- Phase 1. Development of Global Business Blueprint:** Business Processes of respective modules would be mapped and released.
- Phase 2. Development of the Global ERP Template:** Designing ERP modules as per Business Blue Print
- Phase 3. Customization and rollout:** Modules would be attuned as per requisites, followed by go-live.
- Phase 4. Application support:** Support for functionality post go live.



Overview of envisaged ERP Process



SAP-ERP Kicked-off with implementation partner ZenSar Technologies

The Company is also going for a Data Centre solution to host all IT infra components *viz.* hardware, software, network and security assets, which are required to implement ERP and Business Intelligence solutions.

Besides, the Company launched its bilingual website (*English & Hindi*) and deployed secure private connectivity to link all MCC and Cluster Offices to achieve real time network availability through MultiPort Label Switching.

Strengthening Productivity

Under the umbrella of Productivity Enhancement, Paayas offers three key services for producers, as follows:

Ration Balancing Programme

The Objective of RBP Sub Project 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 all 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 INAPH¹. To carry out the programme, 914 Local Resource Persons (out of which 24 were women), chosen from amongst educated rural youth were trained and deployed.

After completion of classroom training, each trainee was provided with a netbook, an internet dongle, a set of uniform and required RBP gear and then was deployed as **Local Resource Persons** in her/his native village, in a fashion that one LRP manage two villages. Post classroom training, these LRPs were exposed to field demos on RBP processes. LRP were introduced to the producers during the village level meetings. Wall painting, tin signage and RBP posters in buzzing areas of villages were put in place as a part and parcel of awareness campaign.

Following are the key stages.

1) Registration of animals: Beneficiary producers were 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.

¹Information Network for Animal Productivity and Health, is a software developed by NDDDB commonly used for animal registration & identification, AI services, RBP advisory etc.

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.

Results of RBP*	
Average Impact due to RBP (per Animal per day)	
Increase in Milk yield	170 g
Reduction in Feed Cost	₹ 21.9
Increased income of beneficiary	₹ 27.1

*Source: INAPH, by NDDB Anand, till March 31, 2015

Close to one lakh animals were covered under RBP benefiting 60,952 producers in 1,697 villages.

Key Achievements

Key Result Indicators	Achievement cumulative till 2014-15
Trained LRPs deployed (no.)	918
Villages covered under RBP (no.)	1,715
Animals covered under RBP (no.)	99,808
Producers covered under RBP (no.)	60,988
Reduction in feeding cost per kg of milk for animals covered (%)	11



Field Training of LRP



Generation of Advice



Female LRP in action

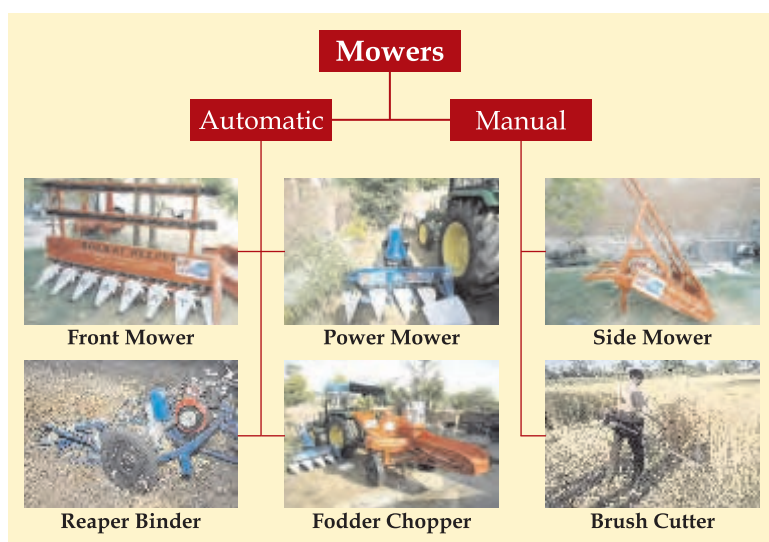
Fodder Development

The Objective of FD Sub Project is to promote the 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 the following programmes:

Mower Demonstration:

To mechanise harvesting of fodder crops like Oat, Lucerne, Berseem, Sorghum & Pearl Millet and ripen field



crops like Barley, Oat and Wheat, Mowers are successfully used. We carried out more than 72 Mower demonstrations in which more than 2,000 producers participated. We also rent-out these mowers to interested producers for harvesting.

Silage Demonstration : During normal monsoon, in *Kharif* season, forage availability generally continues to be abundant. Surplus green fodder crops like Sorghum and Pearl millet can be conserved in form of Silage. More than thousand producers were shown demonstrations on silage making. If by any chance silage was spoilt in intermediary stage, they were explained as to how it could be utilised to prepare manure, without causing any environmental damage.

Biomass Storage Bunker : Generally producers store biomass & dry fodder in open. This deteriorates fodder quality. To preserve fodder nutrients, we constructed 3 Biomass Storage Bunkers for demonstration purpose.

Key Achievements

Key Result Indicators	Achievement cumulative till 2014-15
Mower (Manual & Auto) Demonstration (no.)	93
Village covered under demonstration (no.)	2,438
Producers seen demonstration (no.)	2,438
Producers adopted use of mowers (no.)	35
Silage making Demonstration (no.)	47
Village covered under demonstration (no.)	136
Producers seen demonstration (no.)	1,331
Producers adopted the technology (no.)	43
Biomass Storage Silo Construction (no.)	3



Pilot Model for Viable Artificial Insemination Service Delivery

The objectives of AI sub project are:

- 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 selected 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 carried out village meetings/AI Centre launches and used suitable extension material to educate the producers about this activity. During meetings AI technician was introduced to the producers.

The salient features of Paayas AI services are as follows:

- ✓ Paayas AI kit provided to MAITs is so portable that the same could be mounted on a motorcycle; Including a 3 litre Liquid Nitrogen container, a hot water Flask, Netbook with internet connectivity, Sire Directory, AISOP guide and other essential articles to perform AI.
- ✓ MAIT tags animal, in ear, with a unique registration code.
- ✓ After knowing the history and stage of animal, he identifies the suitable bull in sire directory and shows its portfolio to producer beneficiary.
- ✓ He performs semen thawing for 30 seconds in water at 37°C, measured with a thaw monitor.
- ✓ MAIT also issues amount receipt, with all required details of producer and animal, mentioned in it.
- ✓ He then enters all required information in MAIT diary and uploads same on INAPH.
- ✓ INAPH assists MAITs by giving reminders for Pregnancy and Calving follow up.

Paayas established 405 AI Centres by close of the year and performed close to one lakh AI in 2,460 villages.

Key Achievements

Key Result Indicators	Achievement cumulative till 2014-15
MAITs (no.)	405
Village Covered (no.)	2,634
AIs done Annually (no.)	98,556
AI conception rate* (%)	42

* Based on First AI follow up; 60% inseminated animals are followed up for pregnancy



Basic Training for Mobile AI Technicians at NDDDB-RDTC, Jalandhar, Punjab



Field training of new MAITs



AI Centre Launch



Infertility camp to resolve problems in infertile animals



Beneficiary with female twin calves



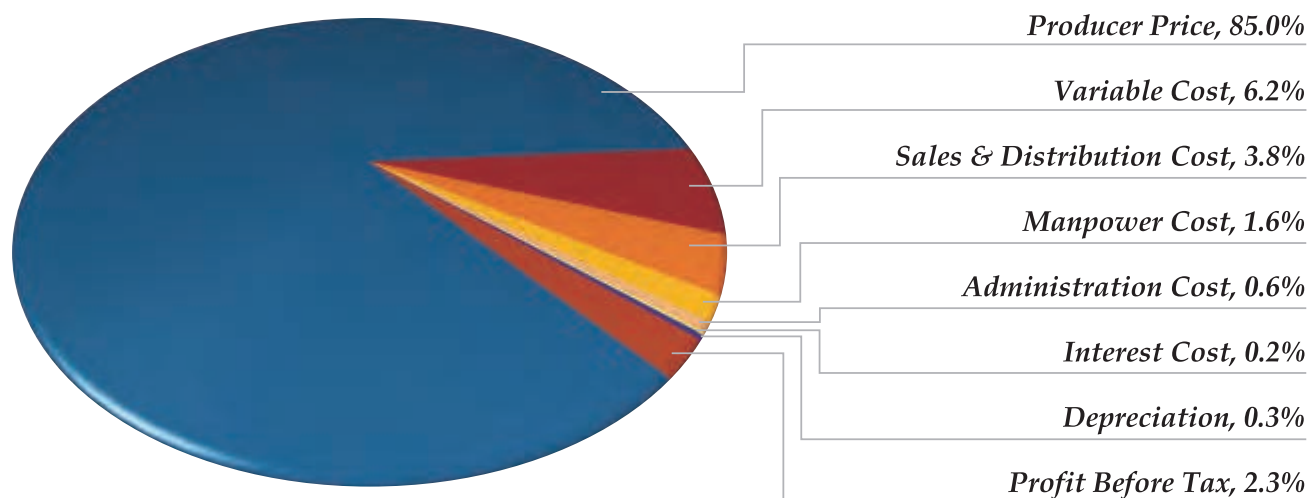
Calf Show

Capacity Building

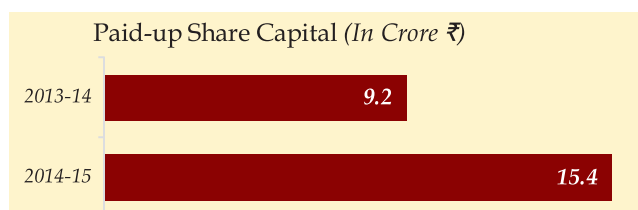
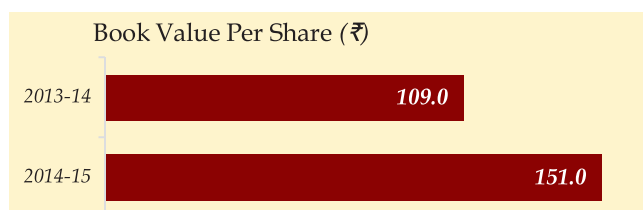
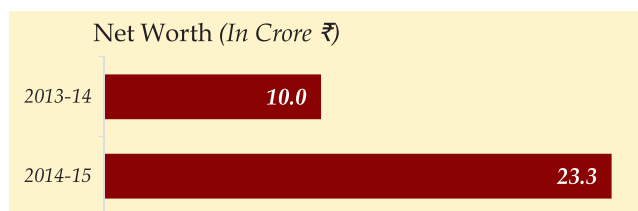
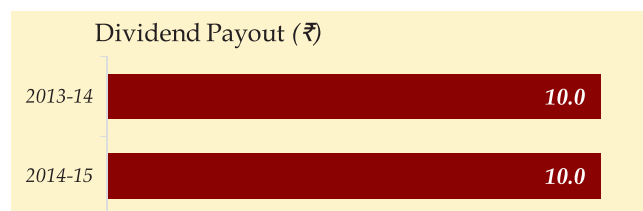
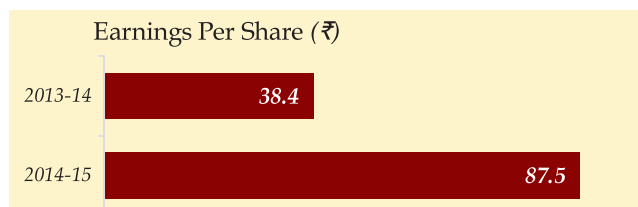
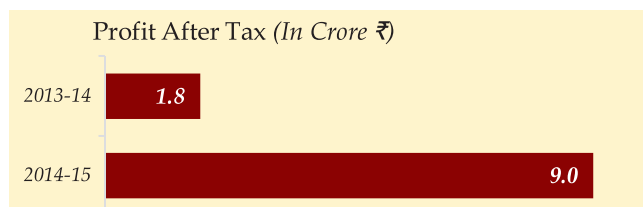
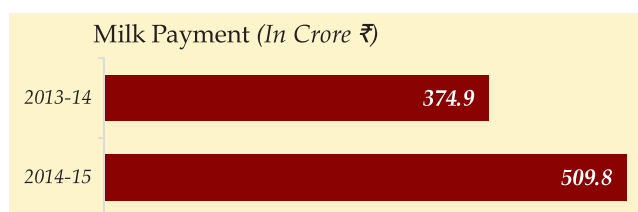
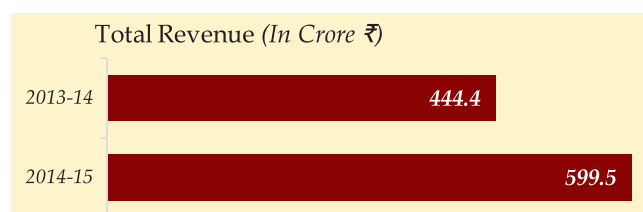
Following is the list of Training Programmes organised last year across various verticals:

Village Based Milk Procurement Systems			
<i>Name of the Programme</i>	<i>Partakers</i>	<i>No. of batches</i>	<i>No. of participants</i>
Producer Awareness Programme	Milk Producers	355	16,017
Awareness Programme on Quality & Clean Milk Production	Milk Producers	352	16,025
Women's Awareness Programme	Women	127	5,345
Rural Youth Awareness Programme	Rural Youth	41	1,006
Awareness Programme / Competitions for Children	School Children	78	4,100
MRG Orientation Programme	Members of MRG	262	2,777
VCG Orientation Programme	Members of VCG	205	1,957
Business & Governance Strategy Workshop for BODs	Board of Directors	1	13
Exposure Visits for BODs	Board of Directors	1	12
Institution Building - Trainers' Training programme	IB Executives	5	104
Leadership Development Programme	Board of Directors	4	76
Training of MCC Operators on Operation & Maintenance	MCC Staff	5	62
Sahayak Orientation Programme	Sahayaks	91	2,208
Sahayak Refresher Programme	Sahayaks	43	698
Training on procurement, producer relation & QA for Facilitators	Facilitators	4	102
Training on procurement, producer relation & QA for Area Officers	Area Managers	1	25
Skill Development Programme for Office Assistants	Office Assistants	1	15
Motivation Programme for Office Assistants	Office Assistants	1	13
Team Building and Leadership Development for Office Assistants	Office Assistants	1	21
Training Programme for Quality Assurance Officers	QA Officers	1	5
Training Programme for QA assistants	QA Assistants	6	88
Sub Total		1,585	50,669
Ration Balancing Programme			
<i>Name of the Programme</i>	<i>Partakers</i>	<i>No. of batches</i>	<i>No. of participants</i>
LRP Basic Training	LRPs	47	781
LRP Refresher Training	LRPs	9	113
Animal Nutritionist & Technical Officer Basic Training (at NDDDB)	ANs& TOs	6	10
IT Officer Training on Software (at NDDDB)	IT Officers	1	2
Sub Total		63	906
Fodder Development Programme			
<i>Name of the Programme</i>	<i>Partakers</i>	<i>No. of batches</i>	<i>No. of participants</i>
Training on Fodder Production and Conservation (at NDDDB)	FDOs	1	1
Sub Total		1	1
Artificial Insemination Programme			
<i>Name of the Programme</i>	<i>Partakers</i>	<i>No. of batches</i>	<i>No. of participants</i>
AI Basic Trainings for MAITs	MAITs	12	249
AI Field Trainings for MAITs	MAITs	15	341
Veterinary Executive & Breeding Specialist Training (at NDDDB)	BSs& VEs	2	17
INAPH Training for MAITs	MAITs	13	363
Sub Total		42	970
Grand Total		1,691	52,546

Consumer Rupee Distribution for FY2014-15



Key Financial Indicators





PAAYAS MILK PRODUCER COMPANY LIMITED DIRECTORS' REPORT TO THE SHAREHOLDERS

The Directors are pleased to present before you their Third Annual Report on the operations of the Company along with the Audited Accounts for the year ended March 31, 2015.

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

Financial Results

The summarized Financial Results are as under:

Particulars	For the year ended March 31, 2015 (Rs in Crore)	For the year ended March 31, 2014 (Rs in Crore)
Total Revenue	599.47	439.63
Expenditure including material cost	585.51	436.97
Profit/(Loss) for the period before tax	13.96	2.66
Provision for Taxation	4.96	0.91
Profit/(Loss) for the period after tax	9.00	1.75

It gives us an immense pleasure to inform that, during the year under report, the Company has achieved a turnover of Rs. 599.47 Crore which is a record.

During the year under review, the total revenue generated was Rs. 599.47 Crore, which includes other incomes earned were Rs. 2.64 Crore. The total expenses incurred were Rs. 585.51 Crore including material expenses of Rs. 529.26 Crore and financial expenses of Rs. 94.23 Lakh and depreciation and amortisation expense of Rs. 1.59 Crore. This has resulted a profit before tax (PBT) of Rs. 13.96 Crore and net profit after tax (PAT) of Rs. 9.00 Crore.

Limited Return (Dividend)

The Board of Directors are pleased to recommend limited return (dividend) at the rate of Rs. 10 per equity share absorbing Rs. 1.85 Crore (including Dividend Distribution Tax of Rs. 31.37 Lakh). The limited return (dividend) will be paid to those members, whose names appear in the Register of Members of the Company as on March 31, 2015.

Transfer to General Reserve

Pursuant to provisions of article no 11.10 of the Articles of Association of the Company read with Section 581ZI of the Companies Act 1956, the Board proposes to transfer Rs 7.15 Crore to the credit of General Reserve in the Balance Sheet.

Operations

The Company is harvesting raw milk from 8 Districts of Rajasthan covering 2,092 villages and 2,315 Milk Pooling Points in its area of operation. During the period under review, the Company procured 14.6 Crore litres of raw milk. The Company continues to pay competitive price to its members towards milk being procured.

The company continues to sell Poly Pack Milk (PPM) in different variants in the state of Rajasthan. Total sales of Poly Pack Milk and Ghee remained 92.9 Lacs litre and 91.2 MT respectively, during the period under review. The Company believes that there is further scope to sale of its milk and milk products and therefore to

strengthen the sales & distribution network, 77 new distributors (total 145 now) and 657 new retailers (total 1,237 now) were added. The Company has opened 15 new milk booths in Sawai Madhopur City in Financial Year 2014-15.

Milk and Milk Products:

Milk:

The Company is committed to providing consumers with high quality products. The company sells poly pack milk in the following SKU's in Jaipur and in other parts of Rajasthan.

1. **Fit N Fine:** every pouch contains minimum 1.5% of Fat and 9% of SNF.
2. **Tazza:** every pouch contains minimum 3% of Fat and 8.5% of SNF.
3. **Gold:** every pouch contains minimum 6% of Fat and 9% of SNF.

The company also supplies bulk milk to Mother Dairy.

Ghee:

Paayas Danedaar Ghee gives a fresh goodness one can see and taste. It is currently available in a pack size of 1 litre (Ceka Pack) and 15 kg (Tin)

Cattle Feed:

The Company is providing quality animal nutrition inputs to its producer members under brand name *Mudrika*, at a competitive price. Presently, two products *viz.* 'Mudrika (BIS TypeII)', 'Mudrika Gold' (High Energy) compound cattle feed are sold. Strict quality control checks are in place for the product.

Area Specific Mineral Mixture:

The Company has introduced Rajasthan specific mineral mixture under brand name *Mudrika* having only those dietary minerals, which are deficient in the soils of the Rajasthan. Copper, Zinc and Chromium are mixed in chelated form in mineral mixture to enhance bio-availability of said minerals. This formulation is based upon mineral profiling of Rajasthan soils done by NDDDB. Thus the Company ensures supply of deficient minerals to animals at optimum cost.

Way forward

The Company is receiving good response from customers for Paayas Milk and Ghee. The Company will very soon launch fermented milk products like Dahi (Curd) and Chach (Butter Milk). Two new Chilling Centres are under plan this year. One of them has become operational. Other one is likely to commence the operations before the end of the Financial Year 2015-16.

Producer Institution Building

During the year under review, focus of PIB was to bring awareness among members about their roles and responsibilities and also about various activities & schemes of the Company. With this in view, Company conducted Member Awareness Programmes covering 12,422 members in five districts of Rajasthan. Also, PIB covered 16,025 farmers/members in Quality and Clean Milk Production Programme. 'Women Awareness Programmes' covering 5,345 women, were organised wherein women were made aware of their roles in dairy sector and need for their involvement in operation and governance of the Company.

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 redress the members' issues and to strengthen relationship and bonding between the Company and its members for ensuring effective two way communication. Keeping this in mind, PIB formed 726 Village Contact Groups (VCGs) at village level and 188 Member Relation Groups (MRGs) at milk route level consisting of 3,171 and 2,254 members respectively. 262 trainings were conducted for building the capacities of these identified MRG members. In addition to the above, PIB also trained 955 rural youths under 'Rural Youth Awareness Programme' to encourage them to understand importance of dairying as an emerging source of livelihood and sensitize them to accept this as a profession. PIB also trained 4002 children under 'Awareness Programme for School Children' with a view to encourage them to realise importance of dairy sector and to build awareness about milk, milk production and activities of the Company. Four (4)

Leadership Development Programmes were conducted in which 76 selected MRG members were trained with an idea to groom them for leadership roles.

With a view to increase efficiency and effectiveness of governance in the Company, a three days workshop on 'Policy Governance' was organised between Board of Directors and Group Heads. Agenda was to understand the rationale for Policy Governance with a view to bring about shared understanding between the Board and the Professionals.

In order to give an exposure to activities undertaken for improving milk productivity, a visit of Board of Directors was organised to one of the largest and most professional Semen Stations of India - Sabarmati Ashram Gaushala (SAG) at Bidaj, Gujarat. A visit to integrated milk processing plant of Mother Dairy, Delhi was also organised during the year. During the exposure visits, Board of Directors also got an opportunity to interact with Dr Amrita Patel (Ex-Chairman NDDDB) at NDDDB Dairy Services office, New Delhi.

Sub Project Plan (SPP)

The Company had submitted four Sub Project Plans under National Dairy Plan – Phase I, to Project Management Unit, located at NDDDB, for the following elements:

1. Village Based Milk Procurement System
2. Ration Balancing Programme
3. Pilot model for viable Artificial Insemination delivery, and
4. Fodder Development

PMU approved all the aforesaid SPPs and grant in aid under NDP-I. All four plans are being implemented in company's operational five districts of Rajasthan viz. Jaipur, Sikar, Ajmer, Pali and Tonk.

Village Based Milk Procurement System

VBMPs aims to strengthen to the Company building capabilities of various stakeholder through Milk procurement, building awareness, organizing training sessions and other such activities. Its objective is to setup a fair and transparent procurement system and to ensure accurate and timely payment to members. VBMPs ensures to safeguard the interests of small farmers by providing them, round the year access to organised dairy market.

The Company plans to cover a total of 2716 village in five districts. At the end of the project, the number of members to be covered under the project are estimated at 1,00,105 and Milk Procurement is planned at 7,42,000 Kg per day.

Under this project, last year, 91 batches were organised for Orientation of 100% Sahayaks. Apart from this, several meetings were organized with Area Managers, facilitators and PIB Executives to understand the project. Further, all MCC and Field staff were trained under various programmes on Quality Assurance, Operations & Maintenance, Team Building & Leadership, Skill Development, Motivation etc. under this project plan.

Ration Balancing Programme

Ration Balancing is an animal nutrition based advisory service under which husbandmen is being provided scientific advice related to resourceful use of available feed and fodder and enhance productivity of milch animals by use of area specific mineral mixture, hence bringing down the cost of milk production and increasing income of husbandmen.

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.

The Company continues to develop network to provide RBP services in about 2,700 villages in a phased manner. A village youth, who will be called as Local Resource Person, is being identified to provide the RBP services at village level. LRP is equipped with netbook pre-installed with INAPH software and internet connection, so that he can generate the RBP advice at farmers door step. One LRP is providing ration balancing

advisory services in two contiguous villages. The LRP is being trained in various processes of ration balancing, INAPH Software, communication with farmers and basics of animal husbandry and management. With help of this, LRP is providing better services to dairy farmers.

Last year, 47 Basic trainings were organised covering 781 LRPs and 10 of our Animal Nutritionists & Technical Officers were sent for RBP training to NDDB, Anand.

Fodder Development

In Rajasthan, the green fodder availability is restricted to selected areas and seasons. High population pressure on grazing lands has led to depletion and over exploitation of available grazing lands. In addition, rapid urbanization has led to shrinking of grazing lands. Moreover, with the increasing pressure on land for growing food grains, oil seeds and pulses and diversified use of agriculture residues, the gap between the demand and supply of fodder is increasing.

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 minimizing the fodder wastages and also fodder conservation.

Under Fodder Development activities like: *Silage Demonstration, Mowers Demonstration, Biomass Storage Demonstration, Fodder Varietal Demonstration* and *Quality Fodder Seed Supply* are being undertaken.

Last year, 72 demonstrations of Auto & Manual Mowers, 47 demonstrations of Silage making and 3 demonstrations of Biomass Storage were conducted under this project plan, covering more than 2,000 villages.

Pilot model for viable Artificial Insemination delivery

The Company has implemented AI Services with an objective to deliver quality doorstep AI services adopting Standard Operating Procedures through well trained qualified AI Technicians using top genetics at the doorstep of farmers in order to improve productivity of milch animals, reduce cost of milk production and maximize income to the farmers.

Under the plan, The Company plans to operate 450 AI centres covering more than 2,700 villages in five districts of Rajasthan namely Jaipur, Ajmer, Sikar, Pali and Tonk.

The Company recruits local youths and provide them rigorous training in the training centre of NDDB. Apart from giving importance to hygiene while providing AI service, the SOP includes compulsory ear tagging for identification of animals. Follow-up after 21-days of insemination for repeat heat, pregnancy diagnosis after 90 days and calving follow-up record are kept in INAPH Software. After training, candidates are given adequate field exposure, and then provided with necessary equipment and are deployed in field to deliver quality AI Service to the farmers at their doorstep. To provide efficient monitoring and field extension support for breeding service delivery, Mobile Artificial Insemination Technicians are placed into territories with nearly 20 AI centres per territory. A Veterinary Executive manages each territory. A Breeding Specialist provides technical and managerial support to 6-7 Veterinary Executives

Quality Assurance:

Quality has played an important role in growth of the company. Our Milk chilling centres are equipped with basic testing facilities. To Strengthen Lab facilities at MCCs, The Company is providing more testing equipment like Digital electronic balances, Oven, B.R metres etc. The Company launched an incentive plan to improve raw Milk quality (MBR Time) on continuous basis. The Company had organised various training programmes for Lab Chemists and MCC In charges of the Company to improve and maintain the quality of Milk. The training programmes covered about the Milk test methods, FSSAI norms, Hygiene, Safety, Good Manufacturing Practices, and Clean Milk Production, Cleaning in Place & Good Lab Practices to enhance the Milk Quality. The company has put in place a stringent quality mechanism to ensure safety and credibility.

Directors

Shri Soumen Biswas retired as an Expert Director of the Company upon completion of his term and was

relieved with effect from November 29, 2014. The Board places on record its appreciation for his services to the Board.

Dr. C.L. Dadhich, was appointed as an Expert Director of the Company with effect from November 29, 2014 for a period of two years.

Shri Inder Singh Bhati, Shri Lal Chand Choudhary and Smt. Kaushalya Kumari resigned as a Director with effect from March 12, 2015, March 14, 2015, and March 16, 2015 respectively. The Board would like to thank them for their association and support with the Company.

Shri Anil Kumar Mathur, retired as a Director and Chief Executive of the Company upon completion of his term and was relieved with effect from May 31, 2015. The Board places on record its appreciation for his services to the Board.

Shri Ratan Kumar Singh, was appointed as a Director and Chief Executive of the Company with effect from June 1, 2015 for a period of five years.

Dr. Omveer Singh, was appointed as an Expert Director of the Company with effect from July 3, 2015 for a period of two years.

Composition of Board of Directors & reappointment of Directors:

The Articles of Association of the Company (article 9.4) provide for the 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 first AGM of the Company.

Based on the analysis of data w.r.t., fulfilment and non-fulfilment of patronage criteria by the members during FY 2014-15, it has been found that, 67% of the total members as on March 31, 2015 have fulfilled all the prescribed criteria of patronage of their respective class. Accordingly, out of this 67% of the total members, 9% comprised of Class-A, 18% Comprised Class-B and 73% comprised Class-C. Whereas, the proportionate percentages (%) of quantity of milk (patronage) supplied by the said Class-A, Class-B and Class-C of members amongst themselves were respectively 45%, 26% and 29% during FY 2014-15. 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 5 directors for Class-A, 3 directors for Class-B and 3 directors for Class-C respectively. The Board will meet the requirement of Article 9.5, as following:-

Class-A Directors:-

In terms of Article 9.6 of the Articles of Association of the Company, Shri Anil Kumar, Director of the Company representing "Class- A" will retire at the ensuing AGM of the Company and being eligible, offer himself for re-appointment. Based on the recommendation of Nomination Committee, the Board recommends his re-appointment.

The statement containing name and qualifications of the Director seeking reappointment is annexed to the Notice convening 4th AGM of the Company.

In terms of Article 9.6 of the Articles of Association of the Company, Shri Sukhpal Jat Director of the Company, will retire at the ensuing AGM of the Company and not being offer himself for re-appointment.

Based on the recommendation of Nomination Committee, the Board recommends the appointment of Smt. Mamta Choudhary "representing Class-A" to fill up the vacancy of Class-A. The statement containing name and qualifications of the Director seeking appointment is annexed to the Notice convening 4th AGM of the Company.

This will make the total strength of Directors in Class-A to 4 Directors as permissible under Article 9.5 and 9.6.

Class-B Directors:-

At present the Board has 4 directors representing Class-B therefore there is no retirement/election in category of Class-B directors at the 4th AGM.

Class-C Directors:-

To ensure Class representation on the Board based on patronage criteria and to fill up three vacancies in Class-C, the Board, based on recommendation by Nomination Committee, recommends the appointment of Shri Sed Mal Sharma, Shri Jai Singh Rathore and Shri Meva Ram Bairwa representing Class-C. The statement containing name and qualifications of the Directors seeking appointment is annexed to the notice convening 4th AGM of the Company.

This will make the total strength of Directors in Class-C to 3 Directors as permissible under Article 9.5 and 9.6.

Membership/Voting Rights/Share Capital

As at March 31, 2015, the paid up share capital was Rs. 15.41 Crore, whereas 69647 members were appearing on the register of members of the Company. During the period under review, membership of 3136 members have been cancelled/ surrendered due to non-fulfilment of membership criteria.

After 31 March 2015, Company has enrolled 10,909 new members and the membership of 8213 members have been cancelled/ surrendered due to non-fulfilment of membership criteria. Therefore, the total number of members as on the date of this report stands at 72,343 members, whereas the paid up share capital is Rs. 15.91 Crore.

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 69647 members, only 27224 members have voting rights and due to non-supply of milk for at least 200 days totaling to at least 500 litres during the previous financial year 2014-15 remaining 42423 members lost their voting rights in 4th AGM.

New members, who were admitted as members of the Company post March 31, 2015, will not be entitled to dividend for FY 2014-15 as well as voting right at 4th AGM.

Directors Responsibility Statement

In accordance with section 217 (2AA) the Board of Directors of the Company informs the members that:

- a) in the preparation of annual accounts, the applicable accounting standards along with proper explanation have been followed;
- b) the directors have 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 the profit for that period;
- c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the directors have prepared the annual accounts on a going concern basis.

Internal Control System

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. Pursuant to the Section 581ZF of the Companies Act, 1956, M/s. Ernst & Young LLP, Chartered Accountants, has been 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.

Auditors

M/s S.B. Billimoria & Co., Chartered Accountants, Statutory Auditors retire at the ensuing Annual General Meeting and being eligible offers themselves for re-appointment. The Company has received a certificate from the auditors to the effect that their re-appointment if made, would be in accordance with the provisions of section 224(1B) of the Companies Act, 1956.

Your Directors recommend the re-appointment of M/s S.B. Billimoria & Co. as Statutory Auditors of the Company at the ensuing Annual General Meeting.

Particulars of Employees

Pursuant to Sections 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975, none of the employees were in receipt of remuneration which in the aggregate exceeds Rupees Sixty Lacs per annum or Rupees Five Lacs per month, as the case may be, during the period under review.

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

Particulars required to be furnished pursuant to Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988:

- (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.

Acknowledgment

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 acknowledge with gratitude the encouragement and support extended National Dairy Development Board, NDDDB Dairy Services and Mother Dairy Fruit & Vegetable Private Limited.

For and on Behalf of the Board of Directors

**Sd/-
Anil Kumar
Chairman & Director**

Place : Jaipur
Date : 04.08.2015

Independent Auditors' Report to the Members of Paayas Milk Producer Company Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **PAAYAS MILK PRODUCER COMPANY LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

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 principles generally accepted in India, including the Accounting Standards Specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2015, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in the Annexure 1 a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 581ZG of the Part IXA of the Companies Act, 1956 (in terms of section 465 of the Companies Act, 2013, provisions of part IXA of the Companies Act are applicable to a producer company in a manner as if the Companies Act, 1956 has not been repealed), we give in the Annexure 2 a statement on the matters specified in that Section.
3. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the 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, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on March 31, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company

For S. B. BILLIMORIA & CO.
Chartered Accountants
(Registration No. 101496W)

Sd/-
Jitendra Agarwal
Partner
(Membership No. 87104)

Place: Gurgaon
Date: July 3, 2015

ANNEXURE 1 TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under 'Reports on Other Legal and Regulatory Requirements' section of our report of even date)

Having regard to the nature of the Company's business / activities / results during the year, clause (vi) of paragraph 3 of the Order is not applicable to the Company

- (i) In respect of its fixed assets :
 - a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b. The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- (ii) In respect of its inventories:
 - a. As explained to us, the inventories were physically verified during the year by the management at reasonable intervals.
 - b. In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the Management were reasonable and adequate in relation to the size of the Company and the nature of its business.
 - c. In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification.
- (iii) The Company has not granted any loans, secured or unsecured, to companies, firms or other parties listed in the Register maintained under Section 189 of the Companies Act, 2013.
- (iv) In our opinion and according to the information and explanations given to us, having regard to the explanations that some of the items purchased are of special nature and suitable alternative sources are not readily available for obtaining comparable quotations, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of inventory and fixed assets and the sale of goods. The Company's operations during the year do not give rise to any sale of services. During the course of our audit, we have not observed any major weakness in such internal control system.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits from the public. Therefore, the provisions of clause 3(v) of the Order are not applicable to the Company.
- (vi) According to the information and explanations given to us, in respect of statutory dues:
 - a. The Company has generally been regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities. We are informed that the operations of the Company during the year did not give rise to any liability for Customs Duty, Excise Duty and Wealth Tax.
 - b. There are no undisputed amounts payable in respect of Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Value Added Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Cess and other material statutory dues in arrears as at March 31, 2015 for a period of more than six months from the date they became payable.
 - c. There are no dues of Income Tax, Sales Tax, Value Added Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty and Cess which have not been deposited as on March 31, 2015 on account of any dispute.

- d. There are no amounts that are due to be transferred to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and Rules made thereunder.
- (vii) The Company does not have any accumulated losses at the end of the financial year and the Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to the banks. The Company has not taken any loan from the financial institutions and it has not issued any debentures.
- (ix) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- (x) In our opinion and according to the information and explanations given to us, the term loans have been applied by the Company during the year for the purposes for which they were obtained, other than temporary deployment pending application.
- (xi) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

For S. B. BILLIMORIA & CO.
Chartered Accountants
(Firm Registration No. 101496W)

Sd/-
(Jitendra Agarwal)
Partner
(Membership No. 87104)

Place: Gurgaon
Date: July 3, 2015

ANNEXURE 2 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)

- i. The amount of debts due from sale of goods and services are as disclosed in note 16 to the financial statements. According to the information and explanations given to us no debts are considered as doubtful of recovery.
- ii. According to the information and explanations given to us, cash on hand as at year-end has been physically verified by the management and no discrepancies were noticed on such verification. According to the information and explanations given to us, the Company does not hold any investment securities.
- iii. The details of assets and liabilities as at March 31, 2015 are as per the financial statements of the Company as at and for the year ended March 31, 2015.
- iv. 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 part IXA of the Companies Act, 1956.
- v. According to the information and explanations given to us, the Company has not granted any loan to its directors.
- vi. According to the information and explanations given to us, the Company has not given any donations or subscriptions during the year.

For S. B. BILLIMORIA & CO.
Chartered Accountants
(Firm Registration No. 101496W)

Sd/-
(Jitendra Agarwal)
Partner
(Membership No. 87104)

Place: Gurgaon
Date: July 3, 2015



Paayas Milk Producer Company Limited
Balance Sheet as at March 31, 2015

	Note No.	As at March 31, 2015 Rupees	As at March 31, 2014 Rupees
A. EQUITY AND LIABILITIES			
1. Shareholders' funds			
(a) Share capital	3	15,41,18,900	9,18,26,300
(b) Reserves and surplus	4	7,92,76,141	78,04,643
		<u>23,33,95,041</u>	<u>9,96,30,943</u>
2. Deferred grant	5	15,04,98,473	5,60,87,413
3. Non - current liabilities			
(a) Long - term borrowings	6	6,29,60,000	6,29,60,000
(b) Long - term provisions	7	3,19,420	-
(c) Deferred tax liabilities (net)	8	54,40,955	21,21,190
		<u>6,87,20,375</u>	<u>6,50,81,190</u>
4. Current liabilities			
(a) Short - term borrowings	9	-	5,55,84,193
(b) Trade payables	10	32,76,22,478	6,88,19,157
(c) Other current liabilities	11	17,49,31,286	17,31,06,585
(d) Short - term provisions	12	2,15,99,517	1,33,80,495
		<u>52,41,53,281</u>	<u>31,08,90,430</u>
Total		<u>97,67,67,170</u>	<u>53,16,89,976</u>
B. ASSETS			
1. Non - current assets			
(a) Fixed assets			
(i) Tangible assets	13a	25,91,64,616	12,49,28,945
(ii) Intangible assets	13b	1,85,81,887	68,301
(iii) Capital work-in-progress	13c	4,33,71,059	7,11,26,511
		<u>32,11,17,562</u>	<u>19,61,23,757</u>
(b) Long - term loans and advances	14	19,56,806	10,70,648
		<u>32,30,74,368</u>	<u>19,71,94,405</u>
2. Current assets			
(a) Inventories	15	4,39,31,143	3,43,16,899
(b) Trade receivables	16	25,00,21,950	3,94,24,810
(c) Cash and cash equivalents	17	34,93,81,309	25,06,54,853
(d) Short - term loans and advances	18	41,83,267	51,16,369
(e) Other current assets	19	61,75,133	49,82,640
		<u>65,36,92,802</u>	<u>33,44,95,571</u>
Total		<u>97,67,67,170</u>	<u>53,16,89,976</u>

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.

Chartered Accountants

Sd/-
Anil Kumar
Director

Sd/-
Manju Jakhar
Director

Sd/-
Ratan Kumar Singh
Director & Chief Executive

Sd/-
Jitendra Agarwal
Partner

Sd/-
Anup Gupta
Company Secretary

Sd/-
Kapil Pachori
Sr Manager (Finance)

Place: Gurgaon
Date: July 3, 2015

Place: Jaipur
Date: July 3, 2015

Paayas Milk Producer Company Limited
Statement of Profit and Loss for the Year Ended March 31, 2015

	Note No.	Year ended	Year ended
		March 31, 2015	March 31, 2014
		Rupees	Rupees
1. Revenue from operations	20	5,96,83,06,041	4,38,63,92,603
2. Other income	21	2,64,21,217	99,45,545
3. Total revenue (1+2)		5,99,47,27,258	4,39,63,38,148
4. EXPENSES			
(a) Cost of materials consumed	22	3,02,68,643	5,68,11,402
(b) Purchases of traded goods	23	5,26,80,16,191	3,92,61,84,814
(c) Changes in inventories of finished goods & stock-in-trade	24	(56,99,417)	(99,36,164)
(d) Employee benefits expense	25	6,23,59,707	4,74,20,927
(e) Finance costs	26	94,23,268	12,42,305
(f) Depreciation and amortization expense	13	1,58,65,760	1,28,91,410
(g) Other expenses	27	47,48,46,633	33,51,01,752
Total expenses		5,85,50,80,785	4,36,97,16,446
5. Profit before tax (3-4)		13,96,46,473	2,66,21,702
6. Tax expense:			
(a) Current tax		4,63,05,832	76,58,242
(b) Deferred tax charge		33,19,765	14,07,023
Net tax expense		4,96,25,597	90,65,265
7. Profit for the year (5-6)		9,00,20,876	1,75,56,437
8. Earnings per equity share:	31		
(Nominal value Rs. 100 per share)			
(a) Basic		87.52	38.44
(b) Diluted		87.52	38.44

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.

Chartered Accountants

Sd/-
Anil Kumar
Director

Sd/-
Manju Jakhar
Director

Sd/-
Ratan Kumar Singh
Director & Chief Executive

Sd/-
Jitendra Agarwal
Partner

Sd/-
Anup Gupta
Company Secretary

Sd/-
Kapil Pachori
Sr Manager (Finance)

Place: Gurgaon
Date: July 3, 2015

Place: Jaipur
Date: July 3, 2015



Paayas Milk Producer Company Limited
Cash Flow Statement for the Year Ended March 31, 2015

	Year ended March 31, 2015	Year ended March 31, 2014
	Rupees	Rupees
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax	13,96,46,473	2,66,21,702
Adjustments For :		
Finance costs	79,08,569	10,13,336
Interest income	(1,46,99,644)	(80,27,122)
Provision for employee benefits	3,19,420	(1,56,767)
Depreciation and amortization expense	1,58,65,760	1,28,91,410
Operating Profit before working capital changes	14,90,40,578	3,23,42,559
Adjustments for movement in working capital:		
Decrease/(increase) in inventories	(96,14,244)	(1,19,03,395)
Decrease/(increase) in trade receivables	(21,05,97,140)	(3,58,87,512)
Decrease/(increase) in long term loans and advances	-	(1,68,000)
Decrease/(increase) in short term loans and advances	9,33,103	82,46,196
(Decrease)/increase in trade payables	25,88,03,319	4,49,29,229
(Decrease)/increase in other current liabilities	1,19,42,662	10,22,40,839
Cash generated from operations	20,05,08,278	13,97,99,916
Net income taxes (paid)/refund	(4,62,92,970)	(47,73,645)
Net cash flow from/(used in) operating activities (A)	15,42,15,308	13,50,26,271
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Decrease/(increase) in bank balances not considered as cash and cash equivalents	(3,64,76,855)	(9,80,95,424)
Capital expenditure on fixed assets (net of capital grant received)	(5,70,52,624)	(11,15,80,090)
Interest received	1,35,07,151	41,37,736
Net cash flow from/(used in) investing activities (B)	(8,00,22,328)	(20,55,37,778)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from issue of share capital	6,22,92,600	4,95,28,500
Proceeds from long term borrowings	-	6,29,60,000
Net increase/(decrease) in working capital borrowings	(5,55,84,193)	5,55,84,193
Dividend Paid including dividend tax	(1,07,43,218)	(17,32,021)
Finance costs paid	(79,08,569)	(10,13,336)
Net cash flow from/(used in) financing activities (C)	(1,19,43,380)	16,53,27,336
Net increase/(decrease) in Cash and cash equivalents (A+B+C)	6,22,49,601	9,48,15,829
Cash and cash equivalents at beginning of the year	9,75,59,429	27,43,600
Cash and cash equivalents at the end of the year	15,98,09,030	9,75,59,429
Components of Cash and cash equivalents as at:		
Balances with banks:		
in current accounts	15,98,09,030	9,75,59,429
Cash and cash equivalents as per Cash Flow Statement	15,98,09,030	9,75,59,429
Add: Bank balances not considered as Cash and cash equivalent	18,95,72,279	15,30,95,424
Cash and bank balances as per Balance Sheet (Note 17)	34,93,81,309	25,06,54,853

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.

Chartered Accountants

Sd/-
Jitendra Agarwal
Partner

Place: Gurgaon
Date: July 3, 2015

Sd/-
Anil Kumar
Director

Sd/-
Anup Gupta
Company Secretary

Place: Jaipur
Date: July 3, 2015

Sd/-
Manju Jakhar
Director

Sd/-
Ratan Kumar Singh
Director & Chief Executive

Sd/-
Kapil Pachori
Sr Manager (Finance)

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.

The Company procures milk directly from milk producers through Milk Pooling Points in villages of Rajasthan and sells to various dairies. The Company also process raw milk for manufacture of Poly Pack Milk (PPM) and Ghee. The Company also trades in cattle feed and providing Artificial Insemination services.

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”) / Companies Act, 1956 (“the 1956 Act”) as applicable. MCA has clarified that the provisions of part IXA of the Companies Act, 1956 shall be applicable to a producer company in the manner as if the Companies Act, 1956 has not been repealed. 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. Fixed assets (Tangible/Intangible)

Fixed assets are carried at cost less accumulated depreciation / amortisation and impairment losses, if any. The cost of fixed assets 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 fixed assets upto the date the asset is ready for its intended use. Subsequent expenditure on fixed assets 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.

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 on tangible and intangible fixed 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:

Description	Useful life (in years)
Plant and equipment	10
Furniture and fixtures	15
Computers and software	3
Office equipment	10
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 fixed assets 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 up to 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 fixed assets 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. 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.

r. 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.

s. Material events

Material events occurring after the Balance Sheet date are taken into cognizance.

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 March 31, 2015		As at March 31, 2014	
	Number of shares	Amount Rupees	Number of shares	Amount Rupees
(a) Authorised share capital				
Equity Shares of Rs. 100 each	20,00,000	20,00,00,000	20,00,000	20,00,00,000
(b) Issued, subscribed and fully Paid up share capital	15,41,189	15,41,18,900	9,18,263	9,18,26,300
Equity Shares of Rs. 100 each				

See notes (i) to (iii) 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 March 31, 2015		Year ended March 31, 2014	
	Number of shares	Amount Rupees	Number of shares	Amount Rupees
Shares outstanding at the beginning of the year	9,18,263	9,18,26,300	4,22,978	4,22,97,800
Shares issued during the year	6,22,926	6,22,92,600	4,95,285	4,95,28,500
Shares outstanding at the end of the year	15,41,189	15,41,18,900	9,18,263	9,18,26,300

(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.

Paayas Milk Producer Company Limited
Notes Forming Part of the Financial Statements

	<u>As at March 31, 2015</u> Rupees	<u>As at March 31, 2014</u> Rupees
Note 4: Reserves and surplus		
(a) General reserve		
Opening balance	78,04,643	-
Add: Transferred from surplus in Statement of Profit and Loss	7,14,71,498	78,04,643
Closing balance	<u>7,92,76,141</u>	<u>78,04,643</u>
(b) Surplus in Statement of Profit and Loss		
Opening Balance	-	9,91,424
Add: Profit for the year	9,00,20,876	1,75,56,437
Less:		
Proposed limited return (dividend) to members (Rs. 10/- per share)	1,54,11,890	91,82,630
Tax on proposed limited return (dividend)	31,37,488	15,60,588
Transferred to general reserve	7,14,71,498	78,04,643
Closing balance	<u>-</u>	<u>-</u>
	<u>7,92,76,141</u>	<u>78,04,643</u>
Note 5: Deferred grant		
Opening balance	5,60,87,413	-
Capital Grant utilised during the year (see note 33)	11,29,70,611	5,61,00,951
Less: Depreciation pertaining to assets acquired from capital grant	1,85,59,551	13,538
Closing Balance	<u>15,04,98,473</u>	<u>5,60,87,413</u>
Note 6: Long term borrowings		
Secured		
(a) Term loan from National Dairy Development Board (NDDB)	6,29,60,000	6,29,60,000
	<u>6,29,60,000</u>	<u>6,29,60,000</u>

Notes:

(i) **Details of Security provided in respect of secured loan is as under:**

The term loan is secured by a first charge over the moveable properties of the Company, present and future, save and except book debts in case of hypothecation, subject to prior charges created and/or to be created in favour of the Company's bankers on the stocks of raw materials, semi-finished and finished goods, consumable stores and book debts and such other movables as may be agreed to by the lender for securing borrower for working capital requirements only in the ordinary course of business.

(ii) **Terms of repayment of long term borrowings is as under:**

The loan carries interest @9% per annum and is repayable in 60 equal monthly installments over a period of 7 years with a moratorium period of 2 years on principal repayment starting from April, 2016.

	<u>As at March 31, 2015</u> Rupees	<u>As at March 31, 2014</u> Rupees
Note 7: Long term provisions		
(a) Provision for employee benefits:		
(i) For gratuity	3,19,420	-
	<u>3,19,420</u>	<u>-</u>
Note 8: Deferred tax liabilities (net)		
(i) Tax effect of items constituting deferred tax liabilities:		
a. On difference between book balance and tax balance of fixed assets	60,25,336	38,91,352
	<u>60,25,336</u>	<u>38,91,352</u>
(ii) Tax effect of items constituting deferred tax assets:		
a. Provision for compensated absences and gratuity	1,10,545	-
b. Disallowances under section 40(a)(i)(a) of the Income Tax Act	1,73,040	13,47,167
c. Disallowances under section 35D of the Income Tax Act	3,00,796	4,22,995
	<u>5,84,381</u>	<u>17,70,162</u>
Net deferred tax liability/(asset)	<u>54,40,955</u>	<u>21,21,190</u>

Paayas Milk Producer Company Limited
Notes Forming Part of the Financial Statements

	As at March 31, 2015	As at March 31, 2014
	Rupees	Rupees
Note 9: Short - term borrowings		
(a) Working capital loan from banks (secured against fixed deposit with banks)	-	5,55,84,193
	-	5,55,84,193
Note 10: Trade payables		
(a) Trade Payables (other than acceptances) (see note 34)	32,76,22,478	6,88,19,157
	32,76,22,478	6,88,19,157
Note 11: Other current liabilities		
(a) Application money received for allotment of securities and due for refund	99,61,005	40,84,578
(b) Statutory dues (Contribution to PF, Withholding Tax, Service Tax, VAT etc.)	31,75,127	14,44,698
(c) Payable for purchase of fixed assets	3,48,82,039	4,50,00,000
(d) Trade / security deposits received	5,37,54,743	2,81,45,708
(e) Advances from customers	33,84,804	3,20,754
(f) Grant received (net of utilization) (see note 33)	6,97,73,568	9,41,10,847
	17,49,31,286	17,31,06,585
Note 12: Short term provisions		
(a) Provision for proposed limited return (dividend)	1,54,11,890	91,82,630
(b) Provision for tax on proposed limited return	31,37,488	15,60,588
(c) Provision for income tax (net of advance tax of Rs. 4,47,70,392; previous year Rs. 52,49,934)	30,50,139	26,37,277
	2,15,99,517	1,33,80,495

Paayas Milk Producer Company Limited Notes Forming Part of the Financial Statements

Note 13: Fixed assets

Amount in Rupees

Particulars	Gross Block			Accumulated Depreciation/amortization			Net Block	
	As at April 1, 2014	Additions	As at March 31, 2015	As at April 1, 2014	Depreciation charge for the year	As at March 31, 2015	As at March 31, 2015	As at March 31, 2014
(a) Tangible assets (owned)								
Buildings	-	31,90,183	31,90,183	-	8,879	8,879	31,81,304	-
Plant & equipment	13,75,46,253	10,62,94,398	24,38,40,651	1,57,67,121	1,90,69,677	3,48,36,798	20,90,03,853	12,17,79,132
Furniture & fixtures	12,47,651	1,26,39,437	1,38,87,088	90,871	2,72,857	3,63,728	1,35,23,360	11,56,780
Office equipment	8,58,704	44,87,968	53,46,672	94,740	4,96,513	5,91,253	47,55,419	7,63,964
Computers	19,13,477	3,83,13,475	4,02,26,952	6,84,408	1,08,41,864	1,15,26,272	2,87,00,680	12,29,069
Total (A)	14,15,66,085	16,49,25,461	30,64,91,546	1,66,37,140	3,06,89,790	4,73,26,930	25,91,64,616	12,49,28,945
Previous year	(11,57,58,179)	(2,58,07,906)	(14,15,66,085)	(37,50,192)	(1,28,86,948)	(1,66,37,140)	(12,49,28,945)	(11,20,07,987)
(b) Intangible assets (other than self-generated)								
Computer software	-	2,22,49,107	2,22,49,107	-	37,17,521	37,17,521	1,85,31,586	-
Trade mark	90,000	-	90,000	21,699	18,000	39,699	50,301	68,301
Total (B)	90,000	2,22,49,107	2,23,39,107	21,699	37,35,521	37,57,220	1,85,81,887	68,301
Previous year	(90,000)	-	(90,000)	(3,699)	(18,000)	(21,699)	(68,301)	(86,301)
(c) Capital work-in-progress								
Total (C)	-	-	-	-	-	-	4,33,71,059	7,11,26,511

Notes:

(i) Depreciation and amortisation expense

	Year ended March 31, 2015	Year ended March 31, 2014
	Rupees	Rupees
Tangible assets	3,06,89,790	1,28,86,948
Intangible assets	37,35,521	18,000
Less: Depreciation pertaining to assets acquired on grant	1,85,59,551	13,538
	1,58,65,760	1,28,91,410

(ii) 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			Net Block	
	As at April 1, 2014	Additions	As at March 31, 2015	As at April 1, 2014	For the year	As at March 31, 2015	As at March 31, 2015	As at March 31, 2014
Tangible assets :								
Building		31,90,183	31,90,183	-	8,879	8,879	31,81,304	-
Plant & equipment	17,10,000	6,54,05,197	6,71,15,197	13,538	40,47,195	40,60,733	6,30,54,464	16,96,462
Office equipment	-	44,54,088	44,54,088	-	4,11,986	4,11,986	40,42,102	-
Furniture & fixtures	-	1,21,40,256	1,21,40,256	-	1,74,652	1,74,652	1,19,65,603	-
Computers	-	3,82,96,750	3,82,96,750	-	1,02,03,167	1,02,03,167	2,80,93,583	-
Intangible assets :								
Computer Software	-	2,22,37,557	2,22,37,557	-	37,13,672	37,13,672	1,85,23,885	-
Total	17,10,000	14,57,24,031	14,74,34,031	13,538	1,85,59,551	1,85,73,089	12,88,60,941	16,96,462

Paayas Milk Producer Company Limited
Notes Forming Part of the Financial Statements

	As at March 31, 2015	As at March 31, 2014
	Rupees	Rupees
Note 14: Long - term loans and advances		
(Unsecured, considered good)		
(a) Capital advances	4,86,158	-
(b) Security deposits	1,98,000	1,98,000
(c) Advance tax (including tax deducted at source)	12,72,648	8,72,648
	19,56,806	10,70,648
Note 15: Inventories		
(At lower of cost and net realisable value)		
(a) Raw materials	-	3,00,745
(b) Finished goods	17,00,288	80,51,015
(c) Stock-in-trade	1,15,19,564	1,03,76,338
(d) Stock-in-trade (in transit)	2,45,80,911	1,36,73,993
(e) Stores and spares	61,30,380	19,14,808
	4,39,31,143	3,43,16,899
Note 16: Trade receivables		
(Unsecured, considered good)		
(a) Outstanding for period less than six months from due date	25,00,21,950	3,94,24,810
	25,00,21,950	3,94,24,810

Paayas Milk Producer Company Limited
Notes Forming Part of the Financial Statements

	As at March 31, 2015	As at March 31, 2014
	Rupees	Rupees
Note 17: Cash and cash equivalents		
(a) Cash and cash equivalents		
(i) Balance with banks:		
a) In current accounts	15,98,09,030	9,75,59,429
Cash and cash equivalents as per AS3 – Cash flow statement	15,98,09,030	9,75,59,429
(b) Other bank balances		
(i) In deposit accounts (original maturity more than 3 months)	18,95,72,279	15,30,95,424
	34,93,81,309	25,06,54,853

Note:

- (i) Balances with banks include deposits amounting to Rs. 1,60,00,000 (previous year Rs. 1,60,00,000) which have maturity of more than 12 months from the balance sheet date.

	As at March 31, 2015	As at March 31, 2014
	Rupees	Rupees
Note 18: Short - term loans and advances (Unsecured, considered good)		
(a) Loans and advances to employees	1,23,162	1,740
(b) Advances to vendors	16,41,984	34,67,695
(c) Prepaid expenses	16,28,828	16,46,934
(d) Balance with VAT authority	7,89,293	-
	41,83,267	51,16,369
Note 19: Other current assets (Unsecured, considered good)		
(a) Interest accrued but not due on bank deposits	61,75,133	49,82,640
	61,75,133	49,82,640

Paayas Milk Producer Company Limited
Notes Forming Part of the Financial Statements

	Year ended March 31, 2015	Year ended March 31, 2014
	Rupees	Rupees
Note 20: Revenue from operations		
(a) Sale of products		
(i) Gross sale	6,25,27,74,289	4,43,36,48,428
(ii) Less: sale to milk processors (see note below (i) below)	28,44,68,248	4,72,55,825
(iii) Net sales	5,96,83,06,041	4,38,63,92,603
Notes:		
(i) Sale to milk processors means the milk supplied by the Company to various dairies/federations for processing and packaging.		
Sale of products comprises:		
(ii) Traded goods		
a. Raw milk	5,48,05,94,144	4,23,86,33,823
b. Poly pack milk	30,67,42,685	5,06,83,103
c. Cattle feed	12,99,37,445	4,12,35,705
Total	5,91,72,74,274	4,33,05,52,631
(iii) Manufactured goods:		
a. Ghee	3,19,92,781	3,68,00,986
b. Skimmed milk	1,90,38,986	1,90,38,986
Total	5,10,31,767	5,58,39,972
Total (ii + iii)	5,96,83,06,041	4,38,63,92,603
Note 21: Other income		
(a) Interest income		
(i) On deposits with banks	1,46,99,644	80,27,122
(b) Other non-operating income		
(i) Membership fees	27,20,450	11,71,400
(ii) Miscellaneous income	90,01,123	7,47,023
	2,64,21,217	99,45,545

Paayas Milk Producer Company Limited
Notes Forming Part of the Financial Statements

	Year ended March 31, 2015 Rupees	Year ended March 31, 2014 Rupees
Note 22: Cost of materials consumed		
Raw Milk		
(a) Opening stock	3,00,745	-
(b) Add: Purchases	2,99,67,898	5,71,12,147
	3,02,68,643	5,71,12,147
(c) Less: Closing stock	-	3,00,745
	3,02,68,643	5,68,11,402
Note 23: Purchases of traded goods		
(a) Raw Milk	4,61,85,03,346	3,68,15,28,840
(b) Procurement expenses	17,96,46,413	13,23,26,936
(c) Loyalty incentive	2,96,45,462	2,02,94,794
(d) Poly Pack Milk	31,25,51,228	5,30,70,065
(e) Cattle Feed	12,42,57,623	3,89,64,179
(f) Others	34,12,119	-
	5,26,80,16,191	3,92,61,84,814
Note 24: Changes in inventories of finished goods and stock-in-trade		
Decrease/(increase) in inventories of finished goods and stock-in-trade		
(a) Inventories at the beginning of the year		
Stock-in-trade	1,03,76,338	94,59,195
Finished goods	80,51,015	-
Stock-in-transit	1,36,73,993	1,27,05,987
	3,21,01,346	2,21,65,182
(b) Inventories at the end of the year		
Stock-in-trade	1,15,19,564	1,03,76,338
Finished goods	17,00,288	80,51,015
Stock-in-transit	2,45,80,911	1,36,73,993
	3,78,00,763	3,21,01,346
Net decrease/(increase) in inventories	(56,99,417)	(99,36,164)
Note 25: Employee benefits expense		
(a) Salaries and wages	5,64,19,231	4,39,22,969
(b) Contribution to provident fund	53,07,392	33,45,107
(c) Staff welfare expenses	6,33,084	1,52,851
	6,23,59,707	4,74,20,927

Paayas Milk Producer Company Limited
Notes Forming Part of the Financial Statements

	Year ended March 31, 2015	Year ended March 31, 2014
	Rupees	Rupees
Note 26: Finance costs		
(a) Interest expense on borrowings	79,08,569	10,13,336
(b) Interest on delayed payment of income tax	15,14,699	2,28,969
	94,23,268	12,42,305
Note 27: Other expenses		
(a) Consumption of stores and spares	7,21,536	13,50,068
(b) Power and fuel	6,94,435	5,85,910
(c) Milk chilling charges	6,16,77,222	4,66,40,717
(d) Conversion charges	3,10,513	16,36,831
(e) Rent	30,49,823	19,72,634
(f) Rates and taxes	16,96,296	1,91,510
(g) Repair and maintenance – buildings	13,61,790	2,43,973
(h) Repair and maintenance – machinery	1,68,77,761	1,20,94,047
(i) Repair and maintenance – others	4,96,540	3,25,908
(j) Advertisement and business promotion	1,03,38,933	13,20,316
(k) Freight, forwarding and distribution expenses	30,49,74,328	23,07,57,524
(l) Insurance charges	18,10,221	12,83,739
(m) Legal and professional fees	61,98,191	33,96,882
(n) Auditor's remuneration (refer note (i) below)	10,48,564	9,55,060
(o) Travelling and conveyance	87,33,300	73,36,159
(p) Training expenses	13,54,961	2,55,312
(q) Contractual and retainership expenses	3,42,27,026	2,13,00,017
(r) Communication expenses	21,91,232	16,08,222
(s) Miscellaneous expenses	1,70,83,961	18,46,923
	47,48,46,633	33,51,01,752
Note:		
(i) Auditors' remuneration comprises:		
a. Statutory audit fee	7,50,000	7,00,000
b. Tax audit fee	1,50,000	1,50,000
c. Reimbursement of expenses	20,082	-
d. Service tax on above	1,28,482	1,05,060
	10,48,564	9,55,060

Paayas Milk Producer Company Limited
Notes Forming Part of the Financial Statements

	<u>As at March 31, 2015</u> Rupees	<u>As at March 31, 2014</u> Rupees
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Note 28: Contingent liabilities and commitments

Nil

Nil

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 predetermined contributions into the provident fund and pension fund. The contributions are normally based on a certain proportion of the employee's salary.

The Company has recognised Rs. 41,46,826 (previous year Rs. 27,86,775) 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	March 31, 2015	March 31, 2014
		Rupees	Rupees
	Present value of obligations at the beginning of the year	7,42,347	1,70,051
	Interest cost	58,274	15,475
	Current service cost	10,17,337	5,59,509
	Actuarial (gains)/losses on obligation	1,66,013	(2,688)
	Present value of obligations at the end of the year	19,83,971	7,42,347
ii.	Fair value of plan assets	March 31, 2015	March 31, 2014
		Rupees	Rupees
	Fair value of plan assets at the beginning of the year	9,01,913	1,37,672
	Expected return on plan assets	1,11,719	44,871
	Contributions	6,81,580	7,50,277
	Actuarial gains/(losses) on plan assets	(30,661)	(30,907)
	Fair value of plan assets at the end of the year	16,64,551	9,01,913
iii.	Return on plan assets	March 31, 2015	March 31, 2014
		Rupees	Rupees
	Expected return on plan assets	1,11,719	44,871
	Actuarial gains/(losses)	(30,661)	(30,907)
	Actual return on plan assets	81,058	13,964
iv.	Amount recognised in the Balance Sheet	March 31, 2015	March 31, 2014
		Rupees	Rupees
	Present value of defined benefit obligations	19,83,971	7,42,347
	Fair value of plan assets	16,64,551	9,01,913
	Net liability/(asset) recognised in the balance sheet	3,19,420	(1,59,566)

Paayas Milk Producer Company Limited
Notes Forming Part of the Financial Statements

v. Expenses recognised in the statement of profit and loss	March 31, 2015	March 31, 2014
	Rupees	Rupees
Current service costs	10,17,337	5,59,509
Interest expense	58,274	15,475
Expected return on plan assets	(1,11,719)	(44,871)
Net actuarial (gain)/loss recognized during the year	1,96,674	28,219
Expenses recognized in Statement of Profit and Loss	11,60,566	5,58,332
vi. Balance Sheet reconciliation	March 31, 2015	March 31, 2014
	Rupees	Rupees
Net liability / (asset) at the beginning of the year	(1,59,566)	32,379
Expenses as above	11,60,566	5,58,332
Contributions	(6,81,580)	(7,50,277)
Net liability / (asset) at the end of the year	3,19,420	(1,59,566)

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.

Estimated contribution to the employee fund during the next financial year is Rs. 6,00,000 (Previous Year Rs. 10,00,000)

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	March 31, 2015	March 31, 2014
Discount rate	7.85% p.a.	9.10% p.a.
Expected salary escalations	10.00% p.a.	10.00% p.a.
Expected return on plan assets	8.99% p.a.	8.75% 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 (2006-08) ultimate	IAL (2006-08) ultimate

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	March 31, 2015	March 31, 2014	March 31, 2013
	Rupees	Rupees	Rupees
Present value of defined benefit	19,83,971	7,42,347	1,70,051
Fair value of plan assets	16,64,551	9,01,913	1,37,672
Funded status	3,19,420	(1,59,566)	32,379
Gain/ (loss) on obligations	(1,66,013)	2,688	-
Gain/ (loss) on plan assets	(30,661)	(30,907)	-

Paayas Milk Producer Company Limited Notes Forming Part of the Financial Statements

Note 30: Leasing arrangements

The Company has entered into lease arrangements for office premises. The Company has recognised lease rental expenses of Rs. 30,49,823 (previous year Rs. 19,72,634) in the statement of profit and loss.

The lease for corporate office premises is for a period of eight years and eight months and is cancellable at the option of the lessee by giving six months' notice. Agreement provides for increase in lease payments by 15% every three years. Lease for cluster office & Bindyaka are for a period of six years and five years respectively with an annual increase in lease payments by 5%.

Future minimum lease payment are:

Particulars	As at March 31, 2015	As at March 31, 2014
	Rupees	Rupees
Payable not later than one year	39,67,377	18,88,175
Payable later than one year but not later than five years	1,18,65,141	74,08,815
Payable later than five years	53,40,025	29,60,554
	2,11,72,543	1,22,57,544

Note 31: Earnings Per Equity Share

Particulars	Units	Year ended March 31, 2015	Year ended March 31, 2014
Net profit after tax	Rs.	9,00,20,876	1,75,56,437
Weighted average number of equity shares outstanding during the year	Numbers	10,28,617	4,56,726
Nominal value per Equity Shares	Rupees	100	100
Basic earnings per share	Rupees	87.52	38.44
Equity shares used to compute diluted earnings per share	Numbers	10,28,617	4,56,726
Diluted earnings per share	Rupees	87.52	38.44

Note 32: 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 person
Key Management Personnel:	Anil Kumar Mathur, whole time director

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

Nature of transactions	(Rupees)	
	KMP	Total
Managerial remuneration:		
Anil Kumar Mathur	35,17,206 (24,13,249)	35,17,206 (24,13,249)

Figures in brackets represent previous year's figures

Note 33: Details of Government grants

Details of grants received from NDDDB and its utilisation is as under:

	Year ended March 31, 2015	Year ended March 31, 2014
(a) Opening balance	9,41,10,847	-
(b) Received during the year	16,27,04,072	15,67,20,001
(c) Utilised during the year		
(i) For capital assets:		
- For fixed assets	9,13,33,080	17,10,000
- For assets under installation (CWIP)	2,16,37,531	5,43,90,951
	11,29,70,611	5,61,00,951
(ii) For revenue expenses	7,40,70,740	65,08,203
Total utilised (i) + (ii)	18,70,41,351	6,26,09,154
(d) Balance carried forward (a+b-c)	6,97,73,568	9,41,10,847

Note:

Grant utilised for purchase of capital assets has been recorded as deferred grant and revenue grant utilised has been netted off with respective expense (see note 2i).

Paayas Milk Producer Company Limited
Notes Forming Part of the Financial Statements

Note 34:

According to the information available with the Management, on the basis of intimation received from suppliers, regarding their status under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), there are no suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) therefore Company has no amounts due to Micro and Small Enterprises under the said Act.

Note 35:

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 36:

Previous period'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/-
Anil Kumar
Director

Sd/-
Manju Jakhar
Director

Sd/-
Ratan Kumar Singh
Director & Chief Executive

Sd/-
Anup Gupta
Company Secretary

Sd/-
Kapil Pachori
Sr Manager (Finance)

Place: Jaipur
Date: July 3, 2015



दूध खारा सेहत भरा



- Double Toned Milk - 200ml, 500ml & 1l
- Toned Milk - 500ml, 1l & 6l
- Full Cream Milk - 500ml, 1l & 6l
- Danedar Ghee - 1l & 15kg tin
- Butter Milk - 500ml (soon to launch)



- Cattle Feed - 50kg bag
- Cattle Feed Gold - 50kg bag
- Rajasthan Specific Mineral Mixture - 1kg



PAAYASTM

पायस मिल्क प्रोड्यूसर कम्पनी

पूँजी हम किसानो की.....

Paayas Milk Producer Company Limited

Incorporated under Part IX-A 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 | Email: info@paayasmilk.com