

**Education is not just
the learning of facts,
but the training of the
mind to think**



The Vidya Dairy

24th Annual Report

Vidya Dairy is not –for –profit making company registered in 1998 under section 25 of companies Act 1956; which is now under section 8 of Companies Act, 2013 established to provide full one year hands-on training to B.Tech. (Dairy Technology) students of SMC College of Dairy Scicene.

Our Vision :

Vision of Vidya Dairy is “To excel in training professionals for the dairy industry by bringing them in touch with the emerging new technologies”

Our Mission :

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Table of Contents

2	Chairman's Statement
4	Overview of Vidya Dairy
7	Notice
8	Board's Report
33	Auditors' Report
38	Balance Sheet
39	Income and Expenditure Account
40	Cash Flow Statement
41	Corporate information and Signifcant Accounting Policies
60	Employees' Details





The Board of Vidya Dairy



Dr. Atanu Jana

Chairman
Principal SMC
College of Dairy Science
w.e.f. 14/07/2022



Dr. R S Sodhi

Director
Managing Director,
GCMML, Anand



Shri Meenesh C. Shah

Director
Executive Director,
NDDB, Anand



Shri Amit M Vyas

Director
Managing Director
KDCMPUL, Anand



Shri D R Shah

Director
Managing Director,
Vidya Dairy, Anand



Dr. J B Upadhyay

Chairman
Principal
SMC College of Dairy Science
up to 11/07/2022

Bankers

Bank of Baroda
Kotak Mahindra Bank
DCB Bank
Dena Bank
Central Bank of India
HDFC Bank
ICICI Bank
State Bank of India

Auditors

Statutory

Suresh I. Surana & Associates
Chartered Accountants

Internal

AGHR & Co.
Chartered Accountants

Company Law Consultants

M/s. J. J. Gandhi & Co.,
Practicing Company Secretary





Chairman's Statement



Dear Colleagues,

I am pleased to showcase before you the 24th Annual Report for the financial year 2021-22. During documenting my statement last year, I did not presume that we would have to still deal with the aftermath of the pandemic, in the way we are in the state at present. The impacts of Covid-19 continued to be felt in all the corners of the globe. The painstaking effort and the diligent work of our colleagues during such critical period has been quite commendable. Our sympathy is with those who have suffered critically and/or personally with the ill-effects of the pandemic – directly by having contracted such illness or indirectly in caring for, or in still worse situation in losing their loved ones. The safety and well-being of our staff remained our top priority.

When I appraise of the activities carried out at Vidya Dairy during such strenuous period during the financial year 2021-22, I am pleased to

proclaim that the performance of Vidya Dairy has been 'Outstanding', in line with its mandate. We are well aware of the fact that effective dairy development depends upon our concerted endeavor towards the education, research, extension and training. The professionally competent and committed group manages Vidya Dairy, which has led to achievement of unique status, at all the spheres. These spheres includes TQM activity to inculcate the implications of Quality, Productivity and Sensitivity towards the efficient usage of energy, taking into cognizance the eco-friendly environment and putting thrust on newer production technologies among the 4th year B.Tech. (Dairy Technology) students of SMC College of Dairy Science, Anand. During the year 2021-22 we initiated offline 'Hands-on' versatile training on Dairy Management from July, 2021, imparted to 64 students in areas such as Production, Quality, Maintenance, Finance, Marketing, etc.

“ I am pleased to proclaim that the performance of Vidya Dairy has been 'Outstanding'. During the year 2021-22 we initiated offline 'Hands-on' versatile training on Dairy Management from July, 2021, imparted to 64 students in areas such as Production, Quality, Maintenance, Finance, Marketing, etc. ”



In the year 2021-22, Vidya Dairy had achieved 23.58% growth in Turnover of INR ₹293.50 crores; the throughput and capital addition during the year was 1,70,170 L/day (i.e. 25.09%) and INR ₹6.87 crores respectively. The growth noted in cheese, ice cream and dahi production during such financial year were 49.82% (i.e. 2108 tonnes), 41.61% (i.e. 4,557 kL) and 15.90% (i.e. 2,471 tonnes) respectively.

Vidya Dairy had developed new novel varieties of ice cream such as 'IsabgoolKajuAnjir', 'Salted Caramel' and 'Kulfi-E-Khaas'. The commercial production of one such developed frozen delicacy viz., 'Kulfi-E-Khaas' has commenced since October, 2021.

Vidya Dairy had received plethora of Awards this year too; these are listed below. I appreciate the efforts put forth by Vidya Dairy team and congratulate them for achieving such laurels and wish that they continue with such winning spree.

1. "Prestigious National Safety Award" for the performance year 2018 by the Regional Labour Institute, Ministry of Labour and Employment, Govt. of India.
2. Received Plaque Shield and Certificate for 'Excellence in Financial Reporting for the financial year 2020-21' under the category 'Not-for-profit-sector'.
3. "Gujarat Quality Leadership Award" by World HRD Congress and Star of the Industry Group.
4. 1st Runner Up in "All India Kaizen Competition" organized by Baroda Productivity Council, Vadodara.
5. "Covid Warrior" honour conferred upon by Indian Dairy Association (West zone) to Shri Harshad Oza, Executive (Q.A.) for his contribution towards elimination and prevention of infectious Covid-19 Virus.

I am delighted to note that Vidya Dairy took an initiative to offer training programmes, considering the scenario and requirements of the dairy industry during the year 2021-22. Vidya Dairy offered 23 short term training programmes and successfully trained 515 candidates. So far, Vidya Dairy had conducted 595 short term training programmes and have trained 11,475 personnel of Dairy Industry, hailing from India and abroad.

I am highly thankful to the entire team of Vidya Dairy, the Students, the AAU faculty members and notably to the premier Institutions such as NDDB, GCMMF, AMUL and others for their unstinted support and cooperation in the growth of Vidya Dairy, further strengthening the same.

I sincerely thank the Board of Directors for their guidance and to all my colleagues of Vidya Dairy for their whole-hearted cooperation. I heartily congratulate all my colleagues for their concerted hard work and contribution which has paved way to the notable performance Vidya dairy has been able to achieve.

Yours Sincerely,

Dr. Atanu Jana



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Overview of Vidya Dairy

Education is not the learning of facts, but the training of the mind to think

Dr. Verghese Kurien, the Father of White Revolution, conceptualized an idea of Vidya Dairy in the year 1994. The dream became reality in 1994 when Vidya dairy started full one year hands-on training to B.Tech. (Dairy Technology) students of SMC College of Dairy Science, Anand. Students of the College coming from nook and corners of the nation undergo 365 days training programme at Vidya Dairy during their 4th Year of the degree curriculum. Vidya Dairy follows the principle of 'Learning-by-Doing' and hence, here students work with their own hands and gain skills and experience which can be utilized later in their professional career.

Origin:

SMC college of Dairy Science, Anand is a pioneering dairy education institute of international repute, founded in 1961 for imparting Dairy Technology education; which caters to the technical manpower need of the Indian Dairy industry. Through a proactive approach to technological advancements in the dairy industry, the curriculum has been updated from time to time to meet expectations.

In 1988 the faculty was recognized as a centre of excellence by joint panel of ICAR and NDDB. The students were doing their routine practical work in students training dairy (Anubhav dairy). For practical exposure to commercial dairy plants, they were sent to various dairy plants. However, this was not providing them hands-on training & skills as expected. To fill this gap, a concept of Vidya Dairy was developed. The concept was to have a self sustainable dairy plant for the students, by the students and of the students. In such a plant, students would be allowed to work with their own hands and build confidence. In the year 1994 Vidya Dairy was established after facing lots of obstacles in the form of requirement of funds, technical expertise, and large area of land and most importantly uninterrupted supply of raw milk. NDDB stepped in to provide technical assistance as well as funds (30% as grant, 70% as loan). The dairy & hostel buildings were constructed on 20 acres of land given by then Gujarat Agricultural University. Problem of raw milk procurement was solved by Amul Dairy. Vidya Dairy started raw milk processing and marketing their milk and milk products like Ice cream, Ghee, Cheese etc

under the brand name of Amul through GCMMF. Thus the combined league of AAU, GCMMF, NDDB and Amul dairy streamlined the working of Vidya Dairy to emerge as a public private partnership.

Status

Vidya Dairy is not-for-profit making company registered in 1998 under section 25 of companies Act, 1956; which is now under section 8 of Companies Act, 2013.

Board of Directors

1. Principal, SMC College of Dairy Science, Anand - Chairman
2. Managing Director, GCMMF Ltd, Anand
3. Representative of NDDB
4. Managing Director, KDCMPUL, Anand
5. Managing Director, Vidya Dairy, Anand

Infrastructure

Vidya Dairy is a semi-automatic plant presently handling 2 lpd milk. Out of 2 lpd milk handled, 1,08,000 Ltrs of milk is sold as market milk of different variants such as Amul Gold, Amul SPM, Amul Slim & Trim and Tea Special. Other products manufactured are Cheddar cheese, Amul Masti Dahi, Amul Kadhi Dahi Amul Ice cream, Amul Butter milk and Amul Ghee.

Fermented products line with cold storage and manufacturing facility at Dairy Plants was established in the year 2012-13 valued to ₹4.35 crore with grant of ₹3.044 crore under Rashtriya Krishi Vikas Yojana (RKVY).

State-of-the-Art Ice Cream Extrusion Line with Cold Storage at Dairy Plant" was established to manufacture extrusion varieties of ice cream especially Cassata and Roll cut. Plant was established under Rashtriya Krishi Vikas Yojana (RKVY) in the year 2016-17 valued to ₹20.0 crore with a grant of ₹8.70 crore.

Infrastructure facility for Buttermilk Processing & Packaging Line was established valued to ₹5.20 crore in the year 2019-20 with a grant of ₹3.90 crore under Rashtriya Krishi Vikas Yojana (RKVY).



Students' Training

Vidya Dairy has an installed capacity of 2,00,000 litres of milk handling per day. For making the training programme effective, the hands-on-training is imparted through 12 modules in different sections varying from production to engineering and accounts to administration which enables the students to get the knowledge of each and every process which is carried out in any commercial dairy plant. Students are enriched with the activities like:

1. Training at Amul Dairy Plant at Anand and Amul Chocolate Plant at Mogar for dried Milk, Butter, Fat Spread and Chocolate.
2. Training at Mansinh Institute of Training (MIT), Mehsana.
3. Involvement of Students in various activities such as Cost Control, ISO, HACCP, TQM, Apex Steering Council, SQC, Kaizen, House Keeping etc.
4. Participation of students in Market Survey, Consumer Awareness Programme.
5. Training on GMP, GHP, Allergen Awareness, ISO: 22000:2018, ISO: 9001:2015 and ISO: 14001:2015 standards.
6. Training module on 'Self Motivation', 'Total Quality Management', 'Communication and Interview Skills'.
7. Interactive guest faculty sessions with the former College Faculty, Dairy Professionals, Statutory authorities and suppliers like Danisco, Dupont, Sealed Air, Chr. Hansen, Ecolab, Diversey and Kirloskar Pneumatics etc.
8. Monthly feedback meetings in presence of faculty from dairy Science College for gap analysis. Monthly onsite examination is carried out by Vidya dairy faculty.

External Training Programmes

Milk production in India has grown at compound annual growth rate of about 6.2 percent to reach 209.96 mn tonnes in the year 2020-21 from 146.35 mn tonnes in the year 2014-15. Technology is also opening the path for forward-thinking businesses to innovate. As a result, the work force needs to be updated with the latest advances. Vidya Dairy has already taken a leadership role in providing short-term training programs for dairy industry professionals which are jointly organized by Vidya Dairy and SMC College of Dairy Science. The programmes are prepared in the course of the twelve months and overlaying diverse elements of dairy enterprise beginning from raw milk procurement to its dispatch as a final product. These aspects refresh their knowledge and enrich the skill of practicing dairy/non-dairy executives which ultimately help their organization to improve efficiency, reduce cycle time and cost. Apart from these, Vidya Dairy also arranges tailor made training programmes as per the requirements of the organization.

Product & Process Development

A number of new ideas have been generated by Vidya Dairy's well-trained and enthusiastic team in relation to dairy industry developments. Despite being a small dairy plant, it has been selected by GCMMFL and NDDB to be a center for research and development. Moreover, Vidya Dairy has successfully transferred the process technology to various other unions after successful completion of the research trials. Some of the produces which have been launched by GCMMFL after taking successful trials at Vidya Dairy are:

- Many varieties of Amul Ice-cream
- Amul Frozen Diced Paneer

Our Vision :

Vision of Vidya Dairy is "To excel in training professionals for the dairy industry by bringing them in touch with the emerging new technologies"

Our Mission :

Mission of Vidya Dairy is "To organize elaborate hands-on training programmes for the students of SMC College of Dairy Science, Anand and for working professionals from the industry. This requires manufacture of dairy products by the use of modern dairy processes and green technology."



- Amul Mozzarella Cheese
- Amul Emmental Cheese
- Amul Kadhi Dahi
- Amul Sour Cream

In addition to developing new products, Vidya Dairy has been a pioneer organization in developing and utilizing technologies that are proven to help conserve energy and enhance production efficiency.

Quality & Standards

Vidya Dairy ensures quality and food safety by implementing an ISO Quality & Food Safety Management System (Vidya Dairy is certified with ISO 9001:2015 & ISO 22000:2018). Vidya Dairy QMS & FSMS allows accomplishing with the FSSAI specification claiming the quality along the time. Quality control tests are vital to support activities for hygiene and food standards to meet regulatory and customer demands. Multiples of chemical and microbiological contamination tests are undertaken. Vidya dairy also ensures the human safety by implementing an occupational health and safety management system (ISO 45001:2018).

The Hazard Analysis and Critical Control Points (HACCP) system has been implemented and regulated by Quality Assurance department as one of the most effective ways to guarantee high quality and safe food. QA assures food safety at each stage of the production process by identifying risks before they occur and establishing controls that can reduce or eradicate those risks. QA also looks after the identification of all potential hazards in raw milk, pasteurized milk, Masti Dahi, Butter Milk, Ghee, Cheese and Ice-cream production which are reviewed at several points to reduce/prevent the hazard. On the Parallel way, legal standards are also analyzed by latest technology based equipments by trained workforce of quality assurance laboratory.

During the financial year of 2020-21, at central laboratory of Vidya Dairy, Gas chromatography machine of Japanese company named SCHIMADZU was installed successfully. The said machine not only analyzes fat concentration, but also identifies and quantifies the adulterated vegetable oil and other non-milk fat and reveals fat profile within very short period of time. Nowadays the machine is used for analysis of every batch of ghee samples to analyze adulterants in the form of non-milk fat. It is assured that such latest technology will improve the quality of ghee.

Surrounding & Environment Protection:

Besides doing training and dairy business, Vidya Dairy has also taken crucial steps to protect its surrounding and environment by implementing ISO 14001: 2015 Environment Management Systems effectively in entire dairy premises. By doing this Vidya Dairy also complies with all applicable legal standards of GPCB and other various government bodies. Vidya Dairy is Zero Effluent discharge unit with state of art modern engineering and utilities equipments. Vidya Dairy operates Gas Fire Boiler that results into control of emissions in environment. Energy efficient equipments are used along with utilizing renewable source of energy like solar energy. Initiatives with respect to energy savings has also been taken like generation of hot water from hot ammonia gas and maintaining Dahi incubation temperature of 45°C by utilizing heat of cold room condenser. Vidya dairy also has its own Bio Gas generation and purification plant and the gas is utilized in preheating of boiler water, Rabadi Making and in student hostel canteen.

Ground water is the only source of water in Vidya Dairy. According to the mandatory CGWA (Central Ground Water Authority) norms to increase water table in surrounding area of the dairy premises, Vidya Dairy has installed Rain Water Harvesting system and constructed 6 Bore well to recharge ground water.

By doing all such environment related activities Vidya Dairy has also been inculcating culture of environment protection in mind of Students and make them aware about the significance of Environment Protection and surroundings.

Vidya dairy has also done significant work to protect its' work force, infrastructure and surrounding environment against fire. Fire fighting system has been installed in the financial year of 2021-22. It detects the smoke and gives the alarm to prevent the fire. Vidya dairy has also been doing frequent mock drill to ensure safety of each and everyone.

Vidya Dairy has been a Mover and Shaker in training for last 28 years and will continue to attempt for improvements. The light shower by the Vidya Dairy training in the path of the students to their future will always be there to guide them in the darkest of the dark hours and this is what Vidya Dairy is meant for...





Notice

NOTICE IS HEREBY given that the 24th Annual General Meeting of the Members of Vidya Dairy will be held at AAU Campus, Anand - 388110 on 3rd day, the September, 2022 at 6:00 pm to transact the following business.

ORDINARY BUSINESS

1. To receive consider and adopt the Audited Financial Statement of the Company as at 31st March, 2022 and the Income and Expenditure Account for the year ended on that date together with the Boards' Report and Auditors' Report thereon.

SPECIAL BUSINESS

2. To consider and, if though fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution.
"RESOLVED THAT Shri Atanu Hrishikesh Jana (DIN 09675044), who was appointed as an Additional Director by the Board of Directors, w.e.f. 14th July, 2022 pursuant to the provisions of section 161 of the Companies Act, 2013, and who hold office up to the date of this Annual General Meeting and in respect of whom the Company has received notice in writing pursuant to provisions of section 160 of the Companies Act, 2013 from the member proposing his candidature for the office of Director be and is hereby appointed as Director of the Company."

Date: 20th July, 2022
Registered Office: Vidya Dairy
Anand Agricultural University Campus, Anand - 388110.

By Order of the Board
D R Shah
Managing Director

NOTES

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself / herself and the proxy need not be member.
2. Proxies should be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
3. The Explanatory Statement as required under section 102 of the Companies Act, 2013, in respect of Special Business mentioned in the above notice is annexed hereto.
4. Members desirous of getting any information about the accounts and operations of the company are requested to send their query addressed to the Company at the Registered Office at least 7 days before the date of the meeting to enable the management to keep the information readily available at the meeting.

Explanatory statement pursuant to section 102 of the Companies Act, 2013

Item No. 2.

Pursuant to provisions of section 161 of the Companies Act, 2013 Shri Atanu Hrishikesh Jana (DIN 09675044) was appointed as an additional Director of the Company by the Board of Directors, w.e.f. 14th July, 2022. He holds office upto the date of the forthcoming Annual General Meeting of the Company and is eligible for re-appointment.

The Company has received Notice in writing from the member proposing his candidature for the office of Director, as per the provisions of Section 160 of the Companies Act, 2013. Being private company, Atanu Hrishikesh Jana (DIN 09675044) is not liable to retire by rotation.

The Board considers that the aforesaid appointment is in the interest of the Company. The Board recommends his appointment.

None of the Directors of the Company except appointee is considered concerned or interested in the resolution.

Date: 20th July, 2022
Registered Office: Vidya Dairy
Anand Agricultural University Campus, Anand - 388110.

By Order of the Board
D R Shah
Managing Director





Board's Report

Students' Training

Training of students has always remained the top priority of Vidya Dairy



Vidya Dairy was started in 1994 as an innovative approach to develop professional and social skills among the graduating B.Tech (Dairy Technology) students of SMC College of Dairy Science, Anand Agricultural University (AAU), Anand.

As we are aware, imparting Quality 'Hands-on- Experience' to B.Tech (Dairy Technology) students for the courses on Student Ready- I & II (In-Plant Training / Experiential Learning / Skill Development Training) of SMC College of Dairy Science, AAU, Anand is the mission of Vidya Dairy. The students are exposed to commercially viable environment of a dairy plant that helps them in developing professionalism, confidence and proficiency in all work areas. Initially, the students join the dairy as fresh raw material where they are briefed by the staff about various activities of the departments and the role they need to enact at Vidya Dairy. All resources such as training manuals, ISO documents, Equipment operation manual, SOPs, HACCP documents, Forms and Formats, SAP System for accounting, Marketing & Inventory Control are provided to the students and they are moulded to grasp various activities and assume their responsibility at work. The practical exposure in the commercial

dairy plant essentially helps the students to develop work culture, professional confidence and social skills.

During the year 2021-22, 64 students of SMC College of Dairy Science completed their in-plant training at Vidya Dairy. The dairy has trained so far 1,367 students of the college.

Due to rise in the cases of Covid-19 infection, we suspended the student training activities on 18th March, 2021. However, we continued online classes for students in order to tide over the left out work areas for the students which would supplement in their knowledge and be helpful for them during their

- Online training to the new batch student trainees (2021-22) was started from 1st July, 2021 and they joined the in-plant training from 26th July, 2021 as per the guidelines of the Government of Gujarat.
- Blessing lecture of founder chairman of Vidya Dairy viz. Dr. J.M. Dave was arranged on 14th August, 2021.
- Sessions on "Goal Setting" & "Soft Skill" by Shri Hiren Bhatt were arranged by Vidya Dairy on 18th August, 2021 & 29th October, 2021 respectively.



- Students' interaction with Dr. N.H. Kelawala, Vice Chancellor, Kamdhenu University was arranged on 14th August, 2021.
- On the occasion of 75th Independence Day, flag hoisting program was arranged on 15th August, 2021.
- "Teacher's Day" was celebrated on 6th September 2021. Game competition for staff members was organized by the students at Vidya hostel, which was followed by experience sharing by students.
- Semester end viva-voce examination was conducted online on 'Google meet' and written examination was also conducted online on 'Kahoot' platform in June, 2021 for 2020-21 batch.
- 30 students attended 2 hours training program "Let's Learn Core Formula & Function in Excel" organized by BPC, Vadodara in two batches on 18th & 25th September, 2021.
- All the students attended 3 days training on TQM and 7QC tools by Shri Sham Chaudhary in 2 batches in October, 2021.
- 10 students attended 3 days training on 'Sensory Evaluation' organized by Vidya Dairy between 13- 15, September, 2021. The said program was rearranged and attended by 18 students during 7-9 December, 2021.
- Visit at 21st edition of 'Khadhya Khurak' fair at Gandhinagar was arranged for all the students on 22nd December, 2022.
- All the students attended 2 days training ISO: 22000:2018 updation and implementation arranged by Vidya Dairy on 27th and 28th January, 2022.
- All the students attended one day training on 'Personality & Self Awareness Development' conducted by Shri Devraj Chaudhary arranged at Suvidhya Teaching Complex on 26th February, 2022.
- All the students attended 5 days training on 'Operation & Maintenance of dairy equipments' at Mansinh Institute of Training (MIT), Mehsana.
- 30 students participated in a training program on 'Operation and Maintenance of Boiler', organized by Director of boilers in association with Vidya dairy on 24th March 2022.
- 40 students attended 1 day National seminar on 'Indian Dairy Sector @75' under the theme Azadi ka Amrit Mahotsav, organized by SMC College of Dairy Science.

Other Activities & Awareness Programs

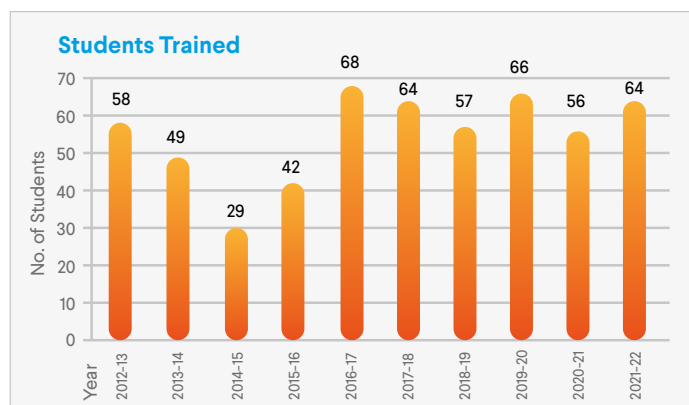
- On 6th June, 2021 'World Environment Day' was celebrated. On this occasion, the students actively participated in online program from their home and planted saplings to mark the occasion.
- On 15th August, 2021, Independence day flag hoisting event was celebrated.
- On 14th August, 2021, students' interaction with Dr. N.H. Kelawala, Vice Chancellor, Kamdhenu University was held.
- On 5th September, 2021, a program was held on Teacher's day.
- On 26th November 2021, 40 students participated in Dr. Kurien's 100th Birth anniversary Centenary programs such as Walkathon event from Amul Dairy to NDDDB, Govt. of India function and Dr. Kurien Memorial Lecture at NDDDB.
- As a part of celebration of Dr. Kurien's 100th Birth anniversary, IRMA organized Cycle rally on 21st November 2021, in which 10 students participated in the rally.
- On Republic Day, 26th January, 2022 Flag hoisting program was held which was followed by 'tree plantation' event.
- The students visited 'Khadhya Khurak' fair held at Gandhinagar on 22nd December, 2021.
- GCMMF organized Dr. Kurien Centenary cricket tournament among all member unions and institutions founded by Dr. Kurien. In total, 27 teams participated and were divided into 5 zones. Vidya dairy team bagged position of 'Zonal champion' of South zone after winning all the 4 matches.
- Tree Plantation program was organized on 26th January, 2022. All the students and staff participated in the said event.
- As a part of celebration of safety week, a program on "Demonstration of Safety Equipments" was arranged on 10th March, 2022.
- Quarterly Viva for all the students based on all the 12 modules was conducted by Vidya Dairy Staff, Training in-charge and faculty of Dairy Science.

Other Activities & Awareness Programs highlights



VIVA VOCE

Semester wise Viva for all the students based on all the 12 modules were conducted by Vidya Dairy Staff, Training in-charge and faculty of DSC. The students prepared Power Point Presentation in their specified areas of learning. In case any student could not qualify in the exam, they were given repeat task during subsequent module.



Students Placement for the year 2021-22

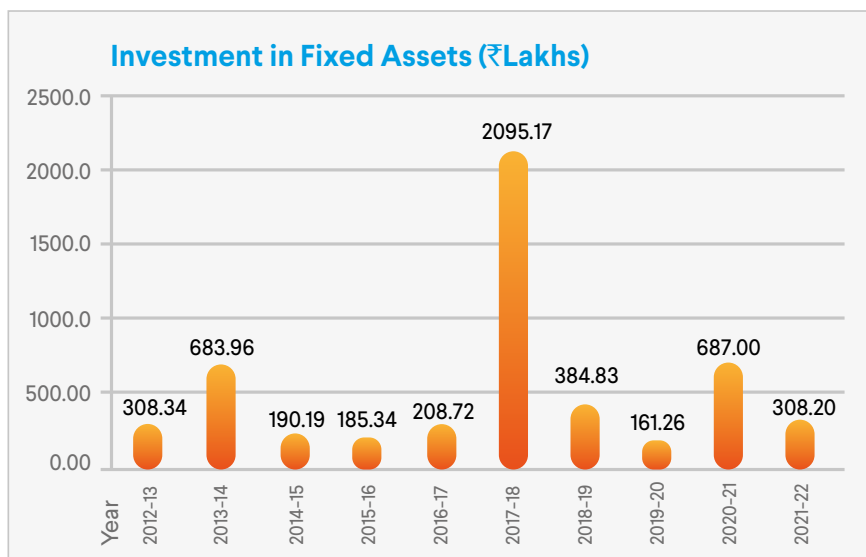
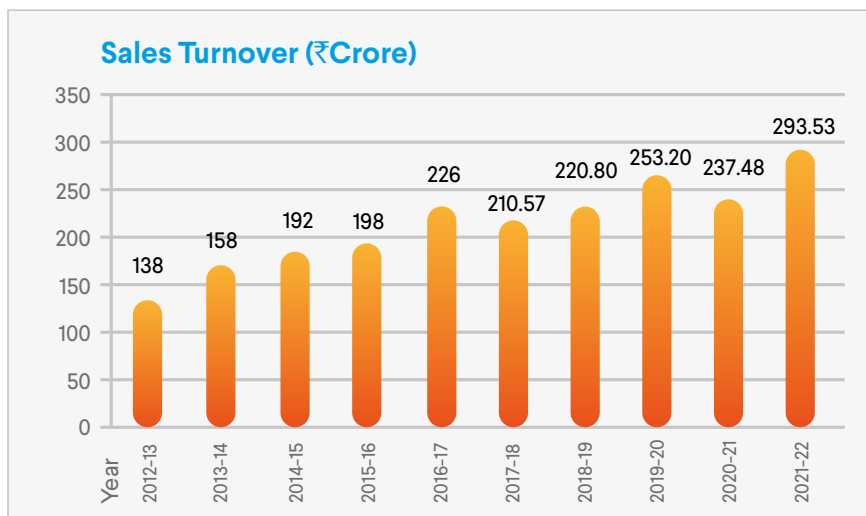
Sr.	Name of Company	No. of Students hired
1	Vidya Dairy	2
2	Adare Food Ingredients	2
3	GCMMF Ltd.	5
4	Sumul Dairy	16
5	NDDDB	6
6	Panchamrut Dairy	4
7	Lactalis India	3
8	Dudhdhara Dairy	7
9	Banas Dairy	11
10	Amulfed, Gandhinagar	4
11	Opted for Higher Studies (IIM) *	2
Total		60

* Two students of the batch (2021-22) opted for Post Graduate Programme in Management at IIM, one at Ahmedabad and other at Bangalore.



Financial Results

We are pleased to inform that during the year 2021-22, the turnover of Vidya Dairy was ₹293.53 crores



Financial Status of Vidya Dairy (2021-22)

	Particulars	FY 2021-22 (₹Lakh)	FY 2020-21 (₹ Lakh)
A	Total Income	29353.76	23748.41
B	Total Expenditure excluding interest / depreciation	29014.43	23385.41
C	Surplus before Interest and depreciation	339.33	363.00
D	Depreciation	278.83	285.96
E	Operating Surplus	60.50	77.04
F	Less : Interest and Finance Charges	28.02	46.28
G	Net Surplus	32.48	30.76
H	Add : Income Tax Provision (Net)	0.00	0.00
I	Net Surplus after tax	32.48	30.76
L	Net Surplus carried to Balance Sheet	32.48	30.76
M	Capital Addition	308.20	687.00



Dairy Activities



During the year, sincere efforts were made to strengthen TQM concepts in the dairy with a view to improve Productivity, Quality, Energy Efficiency and save Environment.

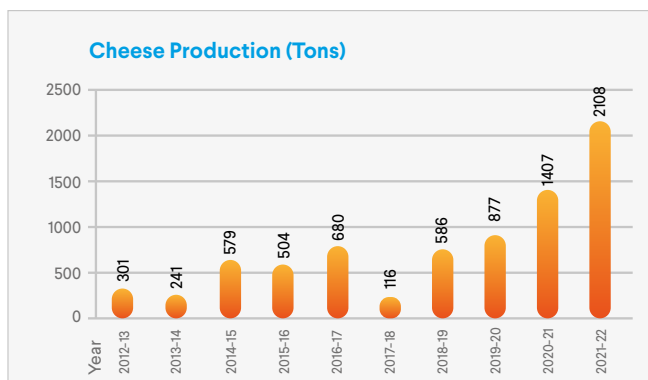
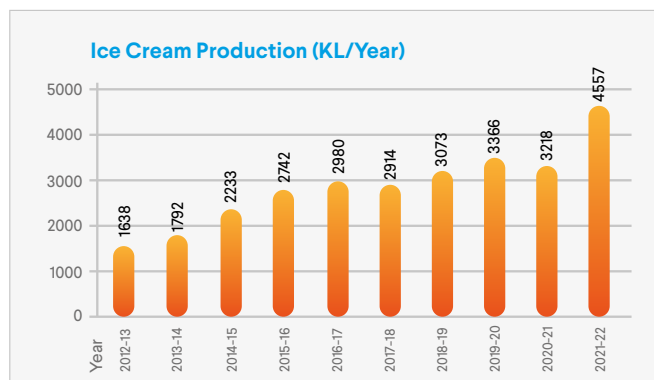
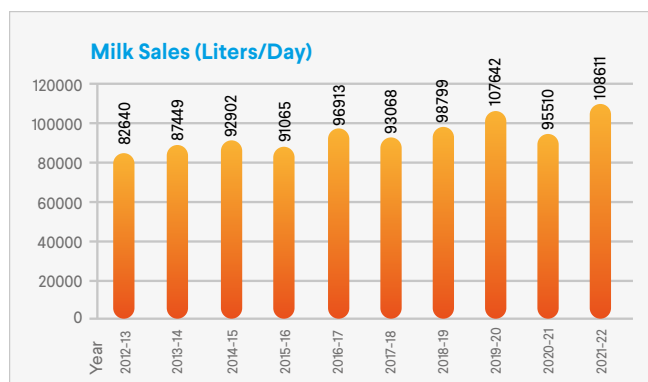
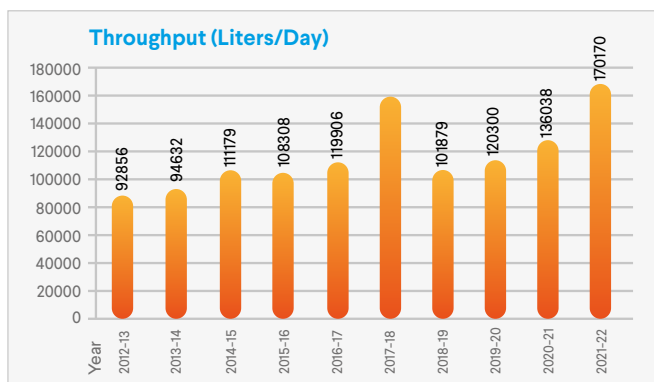
This has helped in controlling the milk solids losses, utilities including natural gas and electricity, various chemicals and packaging materials. This practice has resulted in controlling cost and improving the plant efficiency. All the control charts were critically evaluated in monthly Apex Steering Committee meetings attended by sectional heads, student representatives and professional advisors from Faculty and Industry.

The following table shows the quantity of milk and milk products produced by Vidya Dairy during the year 2021-22 as against previous year.

Quantity of liquid milk and dairy products handled during the year 2021-22 and 2020-21

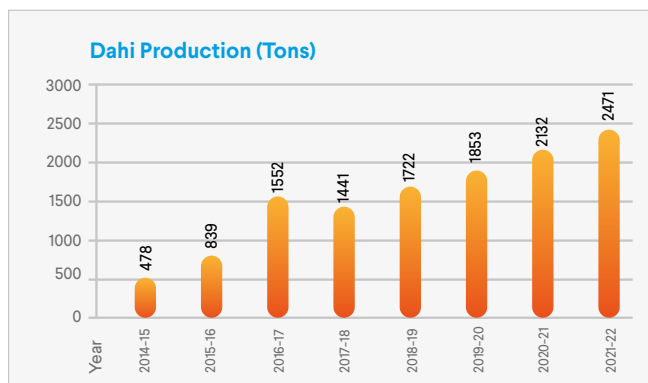
Particulars	2021-22	2020-21
Milk throughput (LPD)	170170	136038
Ice cream (kl)	4557	3218
Cheddar cheese (t)	2108	1407
Dahi (t)	2471	2132
Ghee (l)	173910	201290





Production / Activities carried out during the year

- Installed new cheese vat and working table with accessories and a cheese whey silo. Production capacity of cheese has been increased to double the existing capacity (i.e. 230 tons / month).
- Installed 400 L/h IDMC make Ice Cream Freezer.
- Installed SS Racks for cheese drying in the cheese ripening room - I.
- New IDMC make 2 kl capacity Ghee storage tank was installed in place of old ghee storage tank.
- Trial of old ice cream mix plant installed at new ice cream plant was taken for producing medium-fat ice cream.
- Developed new varieties of ice cream viz. Isabgol Kaju Anjir, Salted Caramel and Kulfi-E-Khaas. Commercial production of Kulfi-E-Khaas was started in October, 2021 and also started commercial production of 5 L Pack size salted Caramel ice cream.
- Carried out trials on Tender Coconut, other fruit pulp based ice creams. Also took trial of Custard Powder Based Ice cream and samples were sent to GCMMF.
- Food Safety Supervisor Training was given to 3 staff



members.

- First Aid training was given to 22 staff members and workers on 12th October, 2021.
- Insulation, civil, white wash and painting work carried out at various places in plant areas.
- Construction, roofing and flooring of new ice cream material store in new ice cream plant was completed and the same was put to use from 5th February, 2022.
- Online checking of weight of all the packaged milk and milk products were monitored daily. Standardization data of milk, Ice-cream mix and dahi were collected. The data of overweight and over standardization of such products were re-analyzed at the end of the month and its contribution to Fat and SNF losses of the dairy plant were calculated.



- Pathogen testing from external laboratory of milk and milk products revealed that the products were free from pathogen throughout the year.
- Milk and milk products were analyzed thoroughly including parameters such as Physico-chemical, heavy metals and results were found under compliance limit.
- Gas chromatography (GC) is a highly sensitive method used to identify and quantify the fatty acid content of ghee samples yielding results with high accuracy and high reproducibility. Thus installation of GC unit and multiple trials with different samples were carried out and as on date multiple trials are ongoing as per schedule. After conducting multiple trials, the successful protocol was developed for analyzing lipid profile of ghee.
- Borewell water was analyzed through external lab as per IS: 10500 requirements. As per the report, the sample met with IS: 10500 requirements.
- Successfully completed ISO audit of Quality Assurance for all the three systems (QMS, EMS and FSMS) without any Noncompliance.
- Successfully completed FSSAI audit and scored 106/110 marks scoring A+ Grade.
- Potable water was analyzed as per IS : 10500 and new parameters included were α -emitters and β - emitters (radioactive substances were considered as hazardous material in the potable water) and the results were found to be satisfactory.
- Action plan document for Butter-milk plant in terms of quality criteria was decided and documented.

Quality Management

The section-wise progress on quality management was regularly reviewed in monthly TQM meetings, whereas the day-to-day monitoring of raw materials, semi-finished products and finished products was done through analysis of different parameters in order to achieve the goal of high quality and loss control. Line studies, swab test, water and air analyses were performed at regular intervals to ensure quality. House Keeping audits of different sections were carried out at regular intervals to maintain the workplace upkeep, and efficient utilization of time for man and machine.

The following regular activities were carried out in the Quality Assurance Area as per the established schedule.

- Chemical, physical, microbiological and sensory analysis of milk and milk products were done as per the QA plan. The final quality of all milk and milk products were found to be satisfactory. Results were reviewed in monthly TQM meetings.
- Test for possible adulterant (salt, glucose, maltodextrin, starch, ammonium sulphate, urea etc.) in raw milk was performed daily.
- The required reports were submitted to Agmark office, Rajkot and Prohibition & Excise Office, Anand.
- Half yearly returns from April, 2021 to September, 2021 and from October, 2021 to March, 2022 were submitted to FSSAI, Mumbai.
- Glasswares and Standard weights were sent for calibration at Regional Reference Standard Laboratory, Vatwa, Ahmedabad and reports revealed that all the glasswares and weight measurements were under the compliance limit.
- RS-II license (Rectified Spirit and Absolute Alcohol) has been renewed for the period April, 2021 to March, 2022.
- Certificate of Authorization of Agmark (Agmark License) was sent for renewal for the next 5 years.
- Ingredients like SMP, Rennet, Culture (for Cheese and Dahi), Nuts, Salt, Colour and Flavor got analyzed from external lab for pathogens. No pathogen was detected in any of the sample.
- SWP and LWP Kaju samples were got analyzed from external lab for Acidity of Extracted Fat. Results of both the samples met with the requirements laid down by FSSAI (< 1.25 % oleic acid).
- The hygienic production of milk and milk products was ascertained through line-studies, swab and aerial count of different sections, in-house testing of the quality of water (Borewell, Hydro, Boiler, Ice Bank Tank [IBT], Water cooler, Lab) etc.
- Major ingredients (Nuts, Colour, Flavor, Culture etc.) used in preparing milk products were analyzed at CALF laboratory, NDDDB for detection/estimation of



heavy metals. All the food samples met with the FSSAI requirement.

- Installed new Hot Air oven (M/s. D.K. Scientific Technologies, Ahmedabad) for analysis of Moisture / TS for the milk and milk products.
- Process of up gradation of FSSAI License was carried out to enhance the plant capacity and nomination for each of the product in our License as per FSSAI rules and regulations.

R&D trials of milk products were conducted at Vidya Dairy during 2021-22

Rabdi preparation trial was conducted successfully on New Rabdi Manufacturing Machine followed by its commercial production.

- Improvement in the Rheological properties of cream.
- Kefir Fermented product.
- High-protein low sugar ice cream for diabetic persons
- Low-fat ice cream
- Mango ice cream
- Camel milk cheese

- Protein water' made by combining water together with whey protein powder.
- Whey ultrafiltration study was carried out with satisfactory results.
- Coconut and custard apple ice creams were prepared and matched with standard parameters of ice creams. It was noted that it matched all the parameters of an ideal ice cream grade.
- A trial was taken to develop cheese spread from camel milk. The cheese spread was manufactured at small scale and the product prepared had desired properties.
- Buttermilk manufacturing trials are going on with different cultures. The gradation and desirability studies are going on.
- Trial was undertaken for Fruit yogurt using express 1 culture.
- 700 ml buttermilk pack size trial was taken.
- Custard ice cream trial was taken.
- Dahi trials were taken using various cultures.



Bidding farewell to our ex-Chairman Dr. J B Upadhyay by our Board Members.

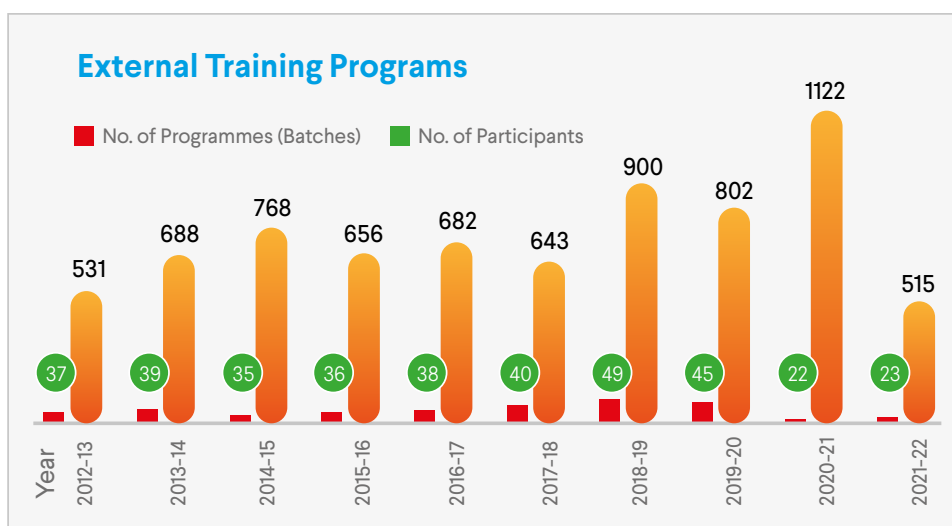
External Training Programmes

- Vidya Dairy being a “learner centric” organization ensures participative work culture among the students, staff and faculty to bring out professionally competent Dairy Technologists. The Dairy with the help of its core staff and Faculty of Dairy Science continues to practice the culture of Quality, Productivity, Energy Efficiency, Environment Protection and Value system among the young dairy technology graduates. In addition to students training, Vidya Dairy contributes to the Indian dairy industry by organizing various short term training programs for dairy professionals. The beneficiaries of such training include participants from Co-operatives, Government and Private industries like IDMC, GEA, L&T, Tetra Pak, etc. from all over India.
- Experienced faculty from SMC College of Dairy Science, Anand and a number of guest faculties / consultants from the industry have joined hands with Vidya Dairy to craft programmes to suit the modern needs of the dairy industry. Various ‘tailor made’ training programmes are also offered as per the specific requirement by the organization. Vidya Dairy, in collaboration with Govt. Extension Education Institute, also provides training catering to people of different fields of Government and Non-government organizations.
- Vidya Dairy acts as the “Center of excellence” for the dairy industry, where industry gets its employees trained, virtually for all types of processes. Our training programmes involve taking theoretical sessions, followed by practical sessions. We have a modest ‘Executive Hostel’ with boarding facilities on campus and our charges for the entire packages are quite reasonable.

New training Program during 2021-22

Training Program on Operation & Maintenance of Boiler

- Vidya dairy had arranged Training program on “Boiler Operation & Maintenance” in collaboration with Director of Boilers (GOG) for boiler operators & firemen of Anand and Kheda districts. All the boiler inspectors were present during this program.
- Total 63 participants along with our 30 students and 8 employees attended the said training program.



Owing to the second wave of COVID-19 Pandemic, calibrated and localized lockdowns were imposed during 1st quarter of 2021-22. Restrictions were also imposed on movement of people and economic activities. Therefore, we could not arrange the offline training program during April to July, 2021.

During April to July, 2021, only 4 online training programs were organized at Vidya Dairy with 57 participants.

Vidya Dairy has initiated online training webinar, with a mission to create awareness, responsiveness and self sustainability for the personnel working at VCUS and Milk Unions.

The training provided action based guidelines for dealing with the outbreak, protecting and creating immunity to fight against infection and slowing down the spread of corona virus. The training was conducted along with the basic GMP-GHP awareness to increase its penetration and effectiveness among the dairy fraternity. The course also included different versions of ISO Awareness and their role in Food Safety.

Since September 2004 to March 2022, Vidya Dairy had conducted 595 short-term training programmes and trained 11,475 practicing executives of the Dairy Industry. Various training programmes conducted are listed as under (overleaf).

TRAINING PROGRAMMES CONDUCTED DURING THE YEAR 2021-22

Sr. No.	Nature of Training	2021-22	
		No. of Batches	No. of Trainees
1	Dairy Technology for Non-Dairy Technologists (in English and Gujarat Languages)	3	35
2	Laboratory Practices in Dairy and Food Plant	2	61
3	Technology of Probiotic and fermented dairy products	1	26
4	Management of Bulk Milk Cooling System for Village Level Operators (in Gujarati)	2	39
5	Sensory Evaluation of Milk and Milk Products	2	35
6	Technological and Engineering Aspects of Ice Cream Plant	1	18
7	Dairy Supervisor Training	1	18
8	Marketing of Liquid Milk (Pouched Milk) and Fresh Products	1	20
9	FoSTaC	2	105
10	Laboratory Aspects of Dairy & Food Plant	1	7
11	Milk Tester	1	9
12	Awareness Training Program on Covid-19 Awareness, GMP,GHP and ISO	3	50
13	ISO 22000:2018 Updation and Implementation	1	7
14	Detection of Adulterats in Milk and Milk Products	1	22
15	Operation & Maintenance of Boiler	1	63
OVERALL TRAINING PROGRAMS & PARTICIPANTS		23	515
	Online Training Programs	10	249
	Offline Training Programs	13	266

TRAINING PROGRAMMES CONDUCTED UP TO 31st March, 2022

Sr. No.	Nature of Training	2021-22	
		No. of Batches	No. of Trainees
1	Dairy Technology for Non-Dairy Technologists (in English and Gujarat Languages)	3	35
2	Laboratory Practices in Dairy and Food Plant	2	61
3	Technology of Probiotic and fermented dairy products	1	26
4	Technology of Mozzarella Cheese	2	39
5	Technology of Cheddar Cheese	2	35
6	Technology of Processed Cheese	1	18
7	Technological and Engineering Aspects of Dairy and Food Plant (L&T/GEA Training Engineers/ Rajkot)	1	18
8	New Development in Energy Management of Food and Dairy Operations	1	20
9	Coping with Challenges of Environment in Dairy / Food Plant	2	105
10	Management of Bulk Milk Cooling System for Village Level Operators (in Gujarati)	1	7
11	Clean Milk Production	1	9
12	Sensory Evaluation of Milk and Milk Products	3	50
13	Technological and Engineering aspects of Milk Condensing and Drying Plants	1	7
14	Technological and Engineering Aspects of Ice Cream Plant	1	22
15	Technological and Engineering Aspects of Cheese Manufacturing	1	63
16	Advances in Fat-Rich Dairy Products	5	71
17	Advances in Automation in Dairy Industry	3	60
18	FSSAI Requirements and Pest Management Solution in Food Industry	1	24
19	Dairy Plant Operations & Management		
	A A Special training for Government of Sikkim	1	17
	A Special Training for Institute of Rural Management Anand (IRMA)	1	17
	B A Special Training for College of Applied Food Dairy Technology, Nepal	2	16
	C Dairy Value Chain -A Special Training for Comprehensive Agriculture and Rural Development Facility(CARDF), Afghanistan (New)	1	6
	D A Special Training for National Dairy Development Board, Anand (DPM Participants)(New)	4	98
	E Dairy Plant Operation and Management for Kenyan Participants sponsored by IL & FS Cluster (New)	1	5
	F Dairy Value Chain - A Special Training for the team of Nigerian Professionals from Department of Animal Husbandry Services, Federal Ministry of Agricultural & Rural Department, Nigeria	1	6
20	ISO-22000-2005 Internal Auditor Training	5	122
21	ISO-22000, CIP Principles and GMP	4	153
22	Good Manufacturing Practices & Good Hygiene Practices (In-house)	9	458
23	ISO:14001:2004 Implementation and Management of ETP in Dairy Industry	3	64
24	Outlines of Dairying (Dairy/Laboratory/Dairy Development Board, Kerala)	7	117
25	Causing Incredible Performance	1	24
26	ISO:22000, HACCP Principles, Interpretation and Application	2	45
27	Application of Elementary Statistics in Managing Quality of Products and Services (New)	2	34
29	Packaging Technology for Milk and Value Added Milk Products (New)	1	22
30	Applying Project Management Skills in Dairy and Food Sector	1	22



31	Detection of Adulteration of Milk	18	331
32	ISO-50001 Appreciation and Interpretation (Energy Management Systems)	1	23
33	DCS Secretary Training	1	23
34	Value Addition in Indigenous Dairy Products	4	51
35	Dairy Supervisor	6	81
36	Hands on Training for Academic and Technical Staff of Dairy Science Colleges	1	3
37	Marketing of Liquid Milk (Pouched Milk) and Fresh Products	5	123
38	Appreciation course for ISO:9001:2015 and ISO:14001:2015	1	19
39	Hands-on-training to students of Development Management Institute, Patna	4	40
40	Technological and Laboratory aspects of Dairy Plant for Nepal Participants	1	16
41	Awareness cum Implementer course on ISO 9001:2015	1	19
42	Awareness cum Implementer course on ISO 22000	1	19
43	Cheese Making organized by GCMMF and Vidya Dairy in association with DSM	1	30
44	Dairy for Non-Dairy Professionals	2	48
45	CIP and Water Management in Dairy Industry	1	25
46	FoSTaC	5	226
47	Training on Different Streams in Dairy plant	1	2
48	Processed Cheese	1	29
49	Technological aspects of Cheese Making	1	11
50	FSSC 22000	1	27
51	Study Tour for Farmers of Heritage	1	10
52	One Day Training Program on GMP & GHP	20	527
53	Awareness Programme on ISO 22000:2018	2	43
54	Laboratory Aspects of Dairy & Food Plant	5	67
55	SAP-Human Capital Management	1	24
56	Toilet Area Hygiene, Concepts of Sanitization and various SOP's	1	16
57	Dairy Plant Management	1	17
58	Milk Tester	2	29
59	SAP- Finance & Controlling (SAP-FICO)	1	26
60	Learn to Gain - all About Compressed Air	1	30
61	SAP for Sales & Distribution	1	37
62	In Plant Training on Milk & Milk Products	2	48
63	SAP for Materials Management (SAP-MM)	1	46
64	Animal Husbandry and Dairy Farm Management for Non-veterinarian	2	79
65	SAP for Production Planning & Quality Management (SAP - PP & QM)	1	66
66	Awareness Training Program on Covid-19 Awareness, GMP,GHP and ISO (Online)	12	836
67	PoSH	1	37
68	Technology of Cheese (Online)	1	20
69	FSSC V.O. (Online)	1	69
70	ISO 22000:2018 Updation and Implementation (Online)	2	77
71	Detection of Adulterants in Milk and Milk Products	2	44
72	CIP/COP and Water Management in Dairy Industry	1	106
73	Operation & Maintenance of Boiler	1	63
	Total	595	11475

Liquid Milk Marketing

The prime objective of Vidya Dairy is to impart 'hands-on-experience' to the students and also to provide wholesome quality liquid fresh products to the customers at Anand and nearby towns as well as at rural areas. Major activities include distribution of milk as per market demand, market monitoring and infrastructural development, creating consumer awareness and sales promotional activities.

For Liquid milk marketing, Vidya Dairy and Kaira Union (Amul Dairy) have common marketing policies with regard to commissions, two times milk delivery in a day and other conditions. We have continued our efforts to increase liquid milk market by establishing new exclusive retail outlets, creating awareness among the consumers and launching promotional activities. Vidya Dairy supplies milk in Anand, Petlad, Borsad, Tarapur, Cambay and adjoining rural areas of Anand district. During the year 2021-22, 71 new retail points / centres were established and 8% market growth in overall fresh product sale (excluding KDCMPUL supply) was recorded. At the end of the year, the following market network (infrastructure) could be established.

Marketing network	Number
Dealers	84
Exclusive Outlets	146
Retail Points	1448

The employees and students of Vidya Dairy carried out regular surveys to know the customer needs and expectations and to familiarize them with the changing market trend. The dairy manages exclusive outlets in Anand market.

Salient points during the year 2021-22.

- Seventy one (71) New Retailer/ Centers were established.
- Eight (8) New Dealers were appointed.
- Three (3) new rural route was started.
- During April, 2021 to March 2022, 8 % market growth was recorded (excluding KDCMPUL Ltd. pouch milk supply).
- Organized a Campaign on "To Sell Product on MRP" was carried out at Vidya Dairy's rural distribution network

(villages). We put up (fixed) stickers and banners at retailer points and also instructed (counsel) them to sell fresh products on MRP only.

- Organized more than 20 different Tent activities for awareness of our new products viz. Amul DTM 500 ml and Amul Rabri.
- Walls and vehicles painting were carried out.

Fresh Products Sales Report

Particulars	2021-22 (LPD)	2020-21 (LPD)
SPM (200 ml)	-	11
SPM (500 ml)	6197	6512
SPM (6 l)	254	32
Tea Special (500 ml)	3114	-
Tea Special (1 l)	20527	17383
DTM (200 ml)	136	244
DTM (500 ml)	17	3137
DTM (6 l)	1408	1043
Gold (500 ml) milk	24885	22352
Gold (6 l) milk	5917	3352
Gold (1 l) milk	7071	5180
Toned Milk (500 ml)	60	3
Toned Milk (6 l)	1225	683
TM (250 ml)	10460	-
Tazza (200 ml) milk	19921	10810
Tazza (225 ml) milk	6395	24523
Tazza (1 l) milk	55	5
Cow (500 ml)	-	2
Buffalo (500ml) milk	801	195
Buffalo (6 l) milk	168	43
Sathi	-	-
Total	108611	95510
Fermented Milk	21040	20132
Masti Dahi	9050	7211
Grand Total	138701	122853



Environment & Safety

To maintain a sustainable environment, the dairy took initiative for waste minimization of all its resources. The functioning of 'Effluent Treatment Plant' was normal. The treated effluent was utilized in-house by sprinkling the same in the garden and this helped in maintaining greenery as well as eco-friendly environment in the dairy premises. Dairy managed the waste including water, air emissions and solid waste in such a manner that there was no incidence of any non-compliance as per GPCB norms for the environment.

On "Environment Day", tree plantation was arranged on 6th June, 2021 by Vidya Dairy. Vidya Dairy staff participated in the program and planted saplings. On the said occasion,



students also participated online and they also planted saplings at their residential areas.

Rain Water Harvesting at Vidya Dairy

Ground water is the only source of water in Vidya Dairy. Now-a-days, rainwater harvesting system is mandatory for industry extracting underground water.



As per Geological and Geo hydrological information, water table surrounding Vidya Dairy premises (in Anand region) is around 28-30 meter in normal season and maximum fluctuations in dry condition around 35-40 meters. Hence, Vidya Dairy has installed / constructed Rain Water Harvesting structure with 5 number of wells having depth of 50 meters under RKVY scheme.

Fire fighting System at Vidya Dairy

Fire safety can easily be ensured by having Fire Fighting Equipment and proper Fire Protection. The Importance of Firefighting Equipment is an indispensable one to ensure maximum Protection against Fire.

It is also mandatory to have Fire NOC from Municipal corporation. Therefore in this context, Vidya Dairy has installed :

Fire safety system to perform a fire fighting activity to extinguish the potential fire hazard that may occur in the dairy premises.



Fire Conventional Alarm System to sense and to detect the Smoke / Fire / Heat at the locations where the potential fire may occur and it will give an indication through Alarm and sounding Siren at the specific area.

"Safety week celebration" was arranged during March, 2022. Students were briefed about the safety equipment, especially on how to use various Fire Fighting devices, Oxygen Mask, etc with practical training by the engineering team of Vidya Dairy.



Public Relations & Visitors

The dairy being a unique institution attracts many National and International dignitaries as visitors. All the distinguished visitors appreciated amalgamation of academic and professional ethics being practiced at Vidya Dairy, Anand.

Due to second wave of COVID-19 Pandemic, calibrated and localized lockdowns and restrictions imposed by local and government authorities we restricted the visit of guest during entire year 2021-22.



Awards & Achievements



Vidya Dairy, Anand has been awarded **National Safety Award for the performance year 2018** by Regional Labour Institute, Ministry of Labour & Employment, Government of India. Award ceremony was held on 8th February, 2022 at New Delhi. On behalf of Vidya Dairy Shri Chirag Panchal, Assistant Executive (Dairy) received National Safety Award from Shri Bhupendra Yadav, Minister of Labour & Employment of India and Shri Rameshwar Teli, Minister of State in the Ministry of Labour & Employment and also Minister of State in the ministry of Petroleum and Natural Gas at the glittering function held at Vigyan Bhavan, New Delhi.



Vidya Dairy, has been awarded “**Gujarat Quality Leadership Award**” by World HRD Congress & Star of the Industry Group in the virtual event held on 24th September, 2021. On behalf of Vidya Dairy, Shri Ajay Zala (Dy. Manager – Dairy), Shri Sunny Kharwa (Sr. Executive–Dairy), Shri Harshad Oza (Assistant Executive – Q.A.) and Shri Divyesh Chauhan (Assistant Executive–Q.A.) participated in the said event and received the award.





Shri Harshad Oza, Executive (Q.A.) was nominated as Covid Warrior, as he contributed a lot towards elimination and prevention of the covid-19 infectious virus. On 12th April, 2022 he was honoured with 'Covid Warrior' by Indian Dairy Association (W.Z.) at Mumbai during glittering function.



Vidya Dairy, Anand has been awarded by distinguished organization, **Institute of Chartered Accountants of India (ICAI)** for **Excellence in financial reporting** for being winner of the **Plaque** under the **Category IX – Not-for-Profit Sector**. On behalf of Vidya Dairy Shri Jigar Patel, Sr. Executive (Marketing) and Shri Akshay Patel, Assistant Executive (Dairy) received ICAI Plaque award from Dr. Jitendra Singh, Minister of State (Independent Charge) of Science & Technology, Minister of State in the Ministry of Personnel, Public Grievances and Pensions, Minister of State in the Department of Atomic Energy and Space during the glittering function held at Ghaziabad on 9th February, 2022.

Impact of COVID-19 & Vaccination Drive

Emergence of Covid-19 and restrictive measures imposed by the Government of India (GOI) led to a dramatic loss of human life worldwide and presented an unprecedented challenge to the public health and food systems. COVID-19, a novel Corona virus changed everything overnight, the lockdown was enforced, and social distancing and sanitization became the new norms.

The COVID-19 pandemic and subsequent restrictive measures of GOI like declaration of lockdown, impositions of Covid protocols also impacted the working pattern of Vidya dairy viz. Human Resource, students training, external training and Distribution of fresh products in our market.

As the mission and vision of Vidya Dairy is to impart training and inculcation of “hands-on-training” to the students of SMC college of Dairy Science. However, due to highly contagious effect of corona virus and as per the guidelines of Government, it was not possible to give hands-on-training to earlier batch students for the entire year. Hence, previous batch students had to take online training of different sections of 12 modules. However, after mitigation of covid-19 infection and seeking permission from the state government we started ‘hands on training’ to the students in January, 2021 but it did not last long.

Again due to the emergence of second wave of Covid-19 in the month March, 2021 and increasing cases of Covid-19 as well as strict norms imposed by local authorities during first quarter of the year 2021-22 also impacted our students as well as the external training programs.

Hands-on-training to our students started in the month of June, 2021, and offline external training was resumed in August, 2021.

To reduce the chances of infection of Covid-19 among staff, workers, dealers and transporters, Covid policy had been formulated. As per Covid policy, it was made compulsory for all to obey hand and surface sanitization protocols, respiratory hygiene and social distancing protocols. Three disinfectant tunnels were installed at designated places. For fulfillment of the temperature profile examination, Vidya Dairy purchased 3 temperature guns. As a part of human safety, the policy was formulated to measure the temperature of each and every person who entered Vidya dairy and also restricted the entry of Visitors. Adequate amount of sanitizers were utilized for sanitization of plant material surfaces and transportation vehicles.

To keep Corona epidemic under control, Vidya Dairy recommended its departments to ensure 50% of its employees to implement staggered time slots for working hours.

Covid-19 also impacted the sales & distribution system of milk products. As a part of Covid-19 policy, we avoided physical receipt of orders and payments. We accepted orders through Mobile app “Amul WD Order” and received payment through online mode. However, any papers / documents / cheques that came inside the plants were sterilized by exposing them to hot iron and UV light processes.

Being involved in activities of handling essential commodities, we continued our operations for uninterrupted supply of milk and milk products to the society.

To follow covid-19 policy protocols, the staff members were given good quality masks, sanitizers and face shields. To avoid physical gathering and to avoid infection physical movement of the employees, workers were restricted and all were instructed to follow sanitization procedure of documents through ironing of documents, and utilize digital system for communication, approval of documents and conduct through online meeting only. Regular meetings were conducted through digital platforms like Zoom, Googlemeet, Microsoft team.

We placed Posters for awareness among Transporters & Dealers of Fresh Products Distribution Channels.

The financial position of Vidya Dairy was also affected by Covid-19 pandemic and subsequent policies of Covid-19 protocols. There had been huge expenditure on the purchase of equipment and consumables to tackle Covid-19. During the year only 23 short term training programs comprising of 10 online and 13 offline training programs were held which could not earn revenue to the extent earned in previous years.



With a view to contain the second wave of the Covid-19 pandemic, localized and calibrated lockdowns were imposed during the first quarter of 2021-22. Restrictions were imposed on the economic activities not deemed essential, as also on the movement of people. Being involved in activities of handling essential commodities, we continued our operations for uninterrupted supply

of milk & milk products to the society by following the strict norms of 'social distancing' and 'sanitization'. The Directors are deeply grateful and have immense respect for each and every person of Vidya family who risked their life and adhered to the safety protocols to fight this pandemic.



“Plastic Free Village” campaign

As a part on 100 days' “Azadi ka Amrut Mahotsav” & initiative of GPCB focusing on Rural Waste Management.

A joint campaign by Kaira District Cooperative Milk Producers' Union Ltd. and Vidya Dairy, under the mission “Plastic Free Village” undertook for 100 days to make plastic free villages in the vicinity of Amul dairy and Vidya dairy.

Activities carried out during “Plastic Free Village” campaign :

- Created a cluster of selected villages around project site
- Awareness programs at village level (Meetings and display of flex banners)
- MoU with Gram Panchayat
- Plastic waste Collection Activity
- Store the waste at designated place.
- Send the waste to disposal sites i.e. recycler, co-processor etc.

Oath by Villagers



Turnover and Production Growth

- Against Turnover for the year 2020-21 of ₹ 237.48 crores, Turnover was ₹ 293.53 crores for the year 2021-22 (23.58 % growth).
- Against Cheese Production for the year 2020-21 of 1407 tonnes, Production was 2108 tonnes for the year 2021-22 (49.82 % growth).
- Against the Throughput of milk for the year 2020-21 of 136038 LPD, it was 170170 LPD for the year 2021-22 (25.09% growth).
- Against Ice cream Production for the year 2020-21 of 3218 KL, Production was 4557 KL during the year 2021-22 (41.61% growth).
- Growth rate of pouched milk sale was 8 %; while considering pouched milk supply to KDCMPUL, the growth rate was 14%.

Significant and Material order Passed by the Regulators / courts

During the year, no significant and material order was passed by the Regulators or courts.

Material changes and commitment from the end of Financial Year and up to the date of Report

No material changes and commitments affecting the financial position of the Company occurred between the ends of the financial year, till the date of this report.

Internal Financial Control

The Company maintains adequate Internal Financial controls with reference to the Financial Statements.

Deposits

The Company has neither accepted nor renewed any deposits during the year under review to which the provisions of the Companies (Acceptance of Deposits) Rules 2014 apply.

Loans, Guarantees or Investments made under section 186 of the Companies Act, 2013

Pursuant to the provisions of section 186 of the Companies Act, 2013, during the year under review, no loan or guarantee was given by the Company. The Company did not make any investments in securities of any company.

Subsidiaries, Joint Ventures and Associate Companies

The Company does not have any subsidiary company or Joint Venture Company or Associate Company.

Section 8 Company

Vidya dairy is a private company registered under section 25 of the Companies Act, 1956 as a guarantee company

without having share capital. The company (Vidya Dairy) is governed by the provisions of section 8 of the Companies Act, 2013.

Directors

The Principal & Dean of SMC College of Dairy Science, AAU, Anand is the Non-executive Chairman of the Company. The Managing Director and three other Directors namely; Managing Director, GCMMF, Anand; Managing Director, Kaira District Co-operative Milk Producers' Union Ltd, Anand and a Representative from the National Dairy Development Board, Anand are on the board of the Company. Managing Director, Vidya Dairy is also ex-officio member of the board.

Directors' Appointment and Remuneration Policy

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company.

Board Meetings

During the Financial year 2021-22, three Board Meetings were held on 24th June, 2021, 2nd September, 2021 and 27th January, 2022.

Director's Responsibility Statement

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submit its responsibility Statement. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanations relating to material departures. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for the year under review. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for detecting and preventing fraud and other irregularities.

The Directors have prepared the annual accounts on a going concern basis.

The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Auditors

As per provisions of Section 139 of the Companies Act, 2013 M/s. Suresh I Surana & Associates, Chartered



Accountants, (Firm registration No. 121749W) Chartered Accountants, the statutory Auditors of the Company, was appointed by the shareholders of the Company at the AGM held 2nd September, 2021 for a period of five financial years.

Independent Directors

Being a private company, the provisions of section 149 of the Companies Act, 2013 relating to appointment of independent Directors are not applicable.

Risk Management Policy

The mandate of Vidya Dairy is to impart 'hands on training' to the students of SMC College of Dairy Science for processing the liquid milk and manufacturing of milk products under Amul brand. To process liquid milk and manufacture milk products, the required quantity of raw milk is supplied by Amul Dairy, Anand. The dairy products manufactured are sold by GCMMF Ltd., Anand. NDDB, Anand had funded the project under Operation Flood III and provided the necessary technical inputs, as and when required. For smooth working of Vidya Dairy to impart the best hands-on-training to the students, it is regularly monitored by the Board of Director, KDCMPUL, Amul Dairy; Managing Director, GCMMF and Executive Director, NDDB. They guide and provide all sort of support to Vidya Dairy. Therefore, Vidya Dairy does not find any risk for its sustainability

Corporate Social Responsibility (CSR)

The provisions of Section 135 of the Companies Act, 2013 read with Rule 9 of the Companies (Accounts) Rules, 2013 is not applicable to the Company.

Related Parties Transactions

The particulars of transactions or contracts entered or arrangements made with related parties pursuant to provisions of section 188 of the Companies Act, 2013 is provided in Annexure A (in the Format AOC2) and is attached with this Report. All related party transactions were entered in ordinary course of business and at arm's length basis.

Annual Return

Annual Return of the Company made as on 31st March, 2022 is placed on the website of the Company. The web link is provided below.

www.vidyadairy.in

Particulars of Employees

As per requirement of provisions of section 134(3) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration) Rules, 2014

as amended, the names and other particulars who are drawing remuneration of ₹1.02 crores per annum or more or ₹8.5 lakhs p.m. or more are NIL. Further, names of top 10 employees in terms of remuneration drawn are given in the Annexure B to this Board Report.

Conservation of Energy, Technology Absorption and Foreign Earnings and Outgo

The information pertaining to conservation of energy, technology absorption and foreign exchange earnings and outgo as required under Section 134(3) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is provided in Annexure C to this Board Report.

Disclosure under the Sexual Harassment of Women at workplace (Prevention of, Prohibition and Redressal) Act, 2013

The Company has in place an Anti Sexual Policy in line with the requirements of the 'Sexual Harassment of Women' at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. All employees (permanent, contractual, trainees, temporary) are covered under this policy. There was no complains received during the year.

Vigil Mechanism

As per provisions of Section 177(10) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 Vigil mechanism is applicable to the Company, which is listed company or which has accepted deposits from public or which has borrowed from banks and public Financial Institution in excess of ₹50 Crores. None of the criteria is applicable to the Company.

Compliance of Secretarial Standard

As per requirement of provisions of Section 118(10) read with SS9 of Secretarial Standard 1, the Company has complied with the Secretarial Standard as applicable to the Company.

Application made or proceeding pending under the Insolvency and Bankruptcy Code, 2016

During the period under review, no application was made under the Insolvency and Bankruptcy Code, 2016 ("IBC 2016") by the Company. No proceedings are pending under IBC 2016 against the Company.

Particulars of valuation done at the time of One-Time Settlement and Valuation done while taking loan from the banks or Financial Institutions

During the period under review, there was no instance of one-time settlement against loans taken from Banks or Financial Institutions.



Acknowledgments

The Board takes this opportunity to express their gratitude to Bankers to the Company. The Board also acknowledges the continuous support received from its members, facility users, students, stake holders and employees of the Company.

Our achievements would not have been possible without the continuous co-operation received from each one of you who actively took part in our endeavor. On behalf of the Board of Directors, we are grateful to the Hon. Vice Chancellors of KU and AAU, Chairman of National Dairy Development Board (NDDB), Chairman of Gujarat Co-operative Milk Marketing Federation Ltd. (GCMMFL) and Chairman of Kaira District Co-operative Milk Producers' Union Ltd. (KDCMPUL) for sparing the services of their officials to the Board of Vidya Dairy. We are extremely grateful to NDDB for extending Term Loan, KDCMPUL for supply of quality milk and GCMMFL for continued efforts to improve the liquid milk market and lifting of milk products. During the year, Vidya Dairy received help and co-operation from a number of organizations. We take this opportunity to thank all of them, namely,

- Government of Gujarat (Animal Husbandry Department)
- Superintendent Engineer, Madhya Gujarat Vij Company Ltd., Anand (MGVCL)
- Gujarat Pollution (Air & Water) Control Board, Gandhinagar & Anand (R.O.)
- Charotar Gas for supplying uninterrupted natural gas to Vidya Dairy
- Sardar Patel Renewable Energy Research Institute (SPRERI)
- Petroleum Conservation Research Association (PCRA)
- Gujarat Environmental Services Society (GESS)
- Food & Drug Control Administration
- Regional Agmark Laboratory
- National Bank for Agriculture and Rural Development (NABARD)
- Det Norske Veritas (DNV) & SGS - ISO Auditor
- Collector of Anand District, Anand
- District Police Authorities, District Development Officers, Anand
- Factory Inspectorate
- Boiler Inspectorate
- Electrical Inspectorate
- Legal Metrology

Place: Anand
Date: July 6, 2022

- Labour Office
- Sales Tax, Income Tax & Central Excise and Service Tax Officers
- Regional Provident Fund Office, Employment Exchange, Regional Apprenticeship Advisor
- Indian Council of Agricultural Research, New Delhi
- Kamdhenu University, Gandhinagar
- Anand Agricultural University, Anand
- Anand Municipality
- Central Bank of India, Bank of Baroda, Dena Bank, HDFC Bank and ICICI Bank, State Bank of India, Kotak Mahindra Bank, DCB Bank.

We acknowledge with gratitude the support and co-operation extended by the Faculty of Dairy Science, Anand Agricultural University, Anand. We acknowledge and thank all the staff members who have continued to provide efficient and effective services to Vidya Dairy to strengthen external training programmes for the dairy industry. Without their expertise and efforts, Vidya Dairy would not have been able to attain its goals for the fiscal year 2021-22. Together, we will take this company to new heights in 2022-23 fiscal year. We take this opportunity to thank our Milk distributors, Contractors, Consultants and Suppliers for their commendable and timely service and support.

We are also grateful to:

- District Milk Unions of Gujarat
- Institute of Rural Management (IRMA) Anand
- Indian Dairy Machinery Company Ltd. (IDMC)
- National Co-operative Dairy Federation of India (NCDFI)
- Chr-Hansen, Danisco, Lucid Colloids, Cryovac (Sealed Air) & Ecolab, Larsen & Toubro Ltd., Det Norske Veritas (DNV), Cipriani Harrison Ltd. for conducting technical sessions for the student trainees and external training programmes.
- All the organizations that had sponsored participants in the external training programmes.
- Guest Speakers as well as Guest Faculty of Training Programmes for extending their help.

Last but not the least, we would like to place on record the support received by Vidya Dairy from its Board of Directors, Staff and Trainee students.

For and on behalf of the Board

J. B. Upadhyay
Chairman
Vidya Dairy





Annexure A to Boards' Report

Form No. AOC-2

(Pursuant to clause (h) of Sub-section(3) of Section 134 of the Act and Rule 8(2) of the Companies (Account) Rules, 2014)

Form for disclosure of particulars of contracts/ arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis – NOT APPLICABLE

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangement/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into contracts or arrangements or transactions	date(s) of approval by the Board	Amount paid as advances, if any	Date of special resolution as per first proviso to section 188
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NOT APPLICABLE

2. Details of material contracts or arrangement or transactions at arm's length basis

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangement/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	date(s) of approval by the Board	Amount paid as advances, if any
G.C.M.M.F. Ltd., Anand	Purchases	01/04/2021 to 31/03/2022	2,14,59,17,389	08/03/2021	-
G.C.M.M.F. Ltd., Anand	Sales	01/04/2021 to 31/03/2022	63,09,93,935	08/03/2021	-
Kaira D.C.M.P.U.Ltd., Anand	Purchases	01/04/2021 to 31/03/2022	32,63,56,613	08/03/2021	-
Kaira D.C.M.P.U.Ltd., Anand	Sales	01/04/2021 to 31/03/2022	85,94,58,297	08/03/2021	-
S.M.C. Collage of Dairy Science, Anand	Sales	01/04/2021 to 31/03/2022	3,97,862	08/03/2021	-

Annexure B

Particulars of Top 10 Employees in terms of remuneration drawn during 2021-22

Name	Remuneration in ₹	Designation	Nature of Employment	Qualification & experience	Date of Joining	Age	Previous Employment held	Equity Shares held	If related to Director or Manager (name of Director or Manager)
Birendrakumar	29,94,788.00	Sr. Manager (Dairy)	Permanent	B. Sc. (DT)	03-05-2003	60	Uttam Dairy		
Vipul J. Parmar	21,00,206.00	Sr. Manager (F & A)	Permanent	B. Com., Inter (CA)	09-12-2008	49	Gujarat Tea Processors & Packers Ltd.		
Kalpesh B. Parmar	16,17,474.00	Dy. Manager (Dairy)	Permanent	DME	01-01-1997	51	-		
Ajay M. Zala	16,04,890.00	Dy. Manager (Dairy)	Permanent	DEE	01-01-1997	51	-		
Jaydev V. Patel	15,97,346.00	Dy. Manager (Sales & Gen. Admn)	Permanent	B. Com., MBA	01-08-1996	51	SMC College, AAU	Not	Not
Jigar S. Patel	12,28,011.00	Sr. Executive (Mktg)	Permanent	MBA	01-08-2006	44	Champion Paints	Appli-	Appli-
Sunny A. Kharwa	11,72,877.00	Sr. Executive (Dairy)	Permanent	B. Tech. (Ftech)	02-04-2008	38	Saraf Food Ltd.	cable	cable
Mansukh G. Sapra	11,54,880.00	Sr. Executive (MIS)	Permanent	MCA	07-01-2008	49	Troikaa Pharmaceuticals Ltd.		
Nimesh B. Anjaria	11,43,090.00	Sr. Executive (Pur)	Permanent	DME	20-07-2009	47	Laxmi Industries		
Ashutosh H. Shukla	11,12,803.00	Sr. Executive (F & A)	Permanent	MCA	01-11-2007	39	Shap Soft Solutions		





Annexure C

The Report as per Rule 8 of the Companies (Accounts) Rules 2014

A. Conservation of Energy

1.	The steps taken or impact on conservation of energy	<ul style="list-style-type: none">Replaced 8 nos. old Metal Halide tubes fixtures with LED Flood Lights in Cheese plantInstalled Hot Water Supply System to derive Waste Heat Recovery as the heat of compressed ammonia is being utilized to generate hot water through the Laser Welded Cassette Type PHE called De-Super-HeaterInstalled Soft Water Supply System by collecting the soft water from water softeners into a dedicated tank and then to pump it to the production plant.
2.	The steps taken by the company for utilizing alternate sources of energy	<ul style="list-style-type: none">Installed Rain Water Harvesting System that includes 05 Nos. of Recharge Wells to recharge the rain water of dairy premises into the wells to raise up the common ground water level and 02 Nos. of Piezometer Wells that will continuously measure, record and inform the data of ground water level
3.	The capital investment on energy conservation equipments	₹ 119 lakhs

B. Technology absorption

1.	The efforts made towards technology absorption	<ul style="list-style-type: none">To supply the hot water there is installation of SS304 Collection Tank of 10KL capacity along with 02 nos. of Circulation pumps (1.1kW each) for PHE and 02 nos. of Supply pumps (4kW each) for Cheese sectionTo supply the soft water there is installation of SS304 Collection Tank of 20KL capacity along with 02 nos. of VFD based Pumps (7.5kW each) for production plantInstalled Fire Fighting System contains mainly Pre-fabricated Water Storage Tank (150KL) for Fire Fighting, Electric driven main fire pump (2280 lpm), Diesel Engine driven fire pump (Standby Pump) (2280 lpm), Electric driven pressurization pump (180 lpm).Installed Fire Conventional Alarm System at different locations of Vidya Dairy that will be able to sense and to detect the Smoke / Fire / Heat at the pre-defined locations and will give an indication through Alarm and Siren of the specific area
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2.	The benefits derived like product improvement, cost reduction, product development or import substitution	<ul style="list-style-type: none"> • Installation of LED Flood lights has lowered the power consumption for lighting facility • Installation of Hot Water Supply System is: <ul style="list-style-type: none"> ➤ Reducing the load of evaporative condensers. ➤ Reducing the steam consumption in cheese vat in cheese section. ➤ Reducing the fuel consumption by the boiler. • Soft Water Supply System has nullified the problem of pressure drop of soft water into the plant at anytime as the VFD based pump system is maintaining the required set pressure (i.e. 0.5 bar to 2 bar) in Auto mode
3.	<p>In case of imported technology (imported during last three years reckoned from the beginning of the financial year)</p> <ul style="list-style-type: none"> ➤ The details of technology imported ➤ The year of import ➤ Whether technology has been fully absorbed ➤ If not fully absorbed. Areas where absorption has not taken place, and the reasons thereof. 	
4.	The expenditure incurred on Research and Development	- Nil -

C. Foreign exchange earnings and Outgo

During the year, foreign exchange earnings were ₹ NIL and foreign exchange outgo was ₹ 11,63,620.00.



Annual Financial Statements





Independent Auditor's Report

TO THE MEMBERS OF VIDYA DAIRY

Auditor's Report on the Audited Financial Statements

Opinion

We have audited the accompanying financial statements of Vidya Dairy ("the Company") which comprises the Balance Sheet as at 31 March 2022, the statement of Income and Expenditure and statement of cash flows for the year then ended and notes to the financial statements, including summary of significant accounting policies and other explanatory information. (Hereinafter referred as "financial statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2022, of the excess of income over expenditure and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is a Private Limited Company.

Emphasis of Matter

We draw your attention to note no. 28 of the financial statements, which contains a detailed note on possible effects of ongoing income tax litigation related to denying claim of exemption under Section 11 of the Income Tax Act, which may have impact on future cash outflows of the Company.

Our opinion is not modified on the above matter.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.



Responsibility of Management for the Financial Statements

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

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

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced.



We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, since in our opinion and according to the information and explanations given to us the Company is a Section 8 Company and accordingly the said Order is not applicable to the Company.
2. 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 Income and Expenditure 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 31 March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to Financials of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
 - g) 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 has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 27 to the financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to Investor Education and protection fund by the Company.

For Suresh I Surana & Associates

Chartered Accountants

Firm's Registration Number: 121749W

Basant Chandak

Partner

Membership No. 434585

UDIN No.: 22434585ANGYHB6137

Date : July 6, 2022

Place : Surat





Annexure – ‘A’ To The Auditor’s Report

(Referred to in paragraph 2(f) under the “Report on Other Legal and Regulatory Requirements” of our report of even date)

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

We have audited the internal financial controls with reference to financial statements of **Vidya Dairy (“the Company”)** as of 31 March 2022 in conjunction with our audit of financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A Company’s internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company’s internal financial



control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

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

For Suresh I Surana & Associates

Chartered Accountants

Firm's Registration Number: 121749W

Basant Chandak

Partner

Membership No. 434585

UDIN No.: 22434585ANGYHB6137

Date : July 6, 2022

Place : Surat





Balance Sheet

as at 31st March, 2022

Amount ₹ in Lakh

Particulars	Note	As at 31 st March 2022	As at 31 st March 2021
I. FUNDS AND LIABILITIES			
(1) Funds			
(a) Reserves and surplus	2	1,859.32	1,826.84
(2) Deferred government grant	3	1,014.68	1,123.57
		2,874.00	2,950.41
(3) Non-Current Liabilities			
(a) Long-term borrowings	4	90.91	272.73
(b) Long-term provisions	5	81.89	72.30
		172.80	345.03
(4) Current Liabilities			
(a) Short-term borrowings	6	188.15	198.94
(b) Trade payables	7	669.92	690.95
(c) Other current liabilities	8	427.59	357.83
(d) Short-term provisions	9	81.15	77.08
		1,366.81	1,324.80
TOTAL		4,413.61	4,620.24
II. ASSETS			
(1) Non-Current Assets			
(a) Property, plant and equipment	10	3,305.01	3,451.13
(b) Intangible assets	10	10.18	4.85
(c) Capital work-in-progress	10	3.90	28.41
		3,319.09	3,484.39
(d) Long-term loans and advances	11	63.57	51.43
		3,382.66	3,535.82
(2) Current Assets			
(a) Inventories	12	829.61	622.84
(b) Trade receivables	13	21.74	24.59
(c) Cash and cash equivalents	14	29.23	298.50
(d) Short-term loans and advances	15	138.88	124.60
(e) Other current assets	16	11.49	13.89
		1,030.95	1,084.42
TOTAL		4,413.61	4,620.24

Corporate information and significant accounting policies 1

The accompanying notes are an integral part of the financial statements

As per our attached report of even date.

For, Vidya Dairy

For, Suresh I. Surana & Associates

Chartered Accountants
(Firm Reg. No. : 121749W)V. J. PARMAR
Sr. Manager (F & A)D. R. SHAH
Managing DirectorJ. B. UPADHYAY
ChairmanBASANT CHANDAK
Partner
Membership No. 434585R. S. SODHI
DirectorA. M. VYAS
DirectorMEENESH C. SHAH
DirectorPlace : Surat
Date : 06 July, 2022Place : Anand
Date : 06 July, 2022



Statement of Income And Expenditure

for the year ended 31st March, 2022

Amount ₹ in Lakh

Particulars	Note	Year ended on 31 st March 2022	Year ended on 31 st March 2021
I. Income from operations	17	29,344.76	23,741.67
II. Other income	18	9.00	6.74
III. Total income (I + II)		29,353.76	23,748.41
IV. Expenditure:			
a. Cost of Raw materials consumed	19	23,974.03	19,524.09
b. Purchases of milk and milk products		1,191.16	746.47
c. Change in inventories of finished goods, stock in process and stock in trade	20	(1.89)	157.52
d. Manufacturing expenses	21	2,716.98	1,944.46
e. Employee benefits expenses	22	727.86	650.94
f. Finance charges	23	28.02	46.28
g. Depreciation and amortisation	10	447.72	444.59
Less : Adjusted against grant received		168.89	158.63
Net depreciation & amortisation		278.83	285.96
h. Other expenses	24	406.29	361.93
Total expenses		29,321.28	23,717.65
V. Surplus before tax (III-IV)		32.48	30.76
VI. Tax expense		-	-
VII. Surplus for the year (V-VI)		32.48	30.76

Corporate information and significant accounting policies 1

The accompanying notes are an integral part of the financial statements

As per our attached report of even date.

For, Vidya Dairy

For, Suresh I. Surana & Associates

Chartered Accountants
(Firm Reg. No. : 121749W)V. J. PARMAR
Sr. Manager (F & A)D. R. SHAH
Managing DirectorJ. B. UPADHYAY
ChairmanBASANT CHANDAK
Partner
Membership No. 434585R. S. SODHI
DirectorA. M. VYAS
DirectorMEENESH C. SHAH
DirectorPlace : Surat
Date : 06 July, 2022Place : Anand
Date : 06 July, 2022



Cash Flow Statement

for the year ended 31st March, 2022

Amount ₹ in Lakh

Particulars	Year ended on 31 st March 2022	Year ended on 31 st March 2021
A. Cash flows From Operating Activities :-		
Surplus before tax	32.48	30.76
Adjustments for :-		
Depreciation and amortisation expenses	278.83	285.96
(Profit) / Loss on sale of assets [net]	(1.99)	0.15
(Interest income)	(3.58)	(3.61)
Interest expenses	27.53	45.40
Total	300.79	327.90
Operating profit before working capital changes	333.27	358.66
Adjustments for :-		
(Increase) / Decrease in trade and other receivables	(5.09)	28.26
(Increase) / Decrease inventories	(206.77)	452.58
Increase / (Decrease) in trade payables & other liabilities	62.39	(480.41)
Total	(149.47)	0.43
Cash generated from operations	183.80	359.09
(Direct taxes paid) [Net of refunds]	(13.92)	(15.38)
Total	(13.92)	(15.38)
Net cash from operating activities	169.88	343.71
B. Cash flows From Investing Activities :-		
Interest received	3.66	4.45
Purchase of fixed assets	(283.69)	(214.81)
(Increase) / Decrease capital advances	(2.24)	168.18
Proceeds from sale of fixed assets	3.26	-
Net cash from investing activities	(279.01)	(42.18)
C. Cash flows From Financing Activities :-		
Grant received	60.00	170.00
Increase / (Decrease) in long term borrowings	(181.82)	(181.82)
Increase / (Decrease) in short term borrowings	(10.79)	(75.39)
Interest paid	(27.53)	(45.40)
Net cash used in financing activities	(160.14)	(132.61)
Net Increase / (Decrease) in cash and bank balances	(269.27)	168.92
Cash and bank balances at the beginning of the year	298.50	129.58
	298.50	129.58
Cash and bank balances at the end of the year		
Cash and Bank Balance	29.23	298.50
	29.23	298.50

Notes to the Cash flow Statement

- All figures in brackets are outflow.
- The above cashflow statement has been prepared under the "Indirect Method" as set out in the Accounting Standard - 3 on Cash Flow Statement issued by the Institute of Chartered Accountants of India.
- The previous year's figures have been regrouped wherever necessary.

As per our attached report of even date.

For, Vidya Dairy

For, Suresh I. Surana & Associates

Chartered Accountants
(Firm Reg. No. : 121749W)

V. J. PARMAR

Sr. Manager (F & A)

D. R. SHAH

Managing Director

J. B. UPADHYAY

Chairman

BASANT CHANDAK

Partner
Membership No. 434585

R. S. SODHI

Director

A. M. VYAS

Director

MEENESH C. SHAH

Director

Place : Surat
Date : 06 July, 2022Place : Anand
Date : 06 July, 2022



Notes to Financial Statements

for the year ended 31st March, 2022

1. CORPORATE INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

CORPORATE INFORMATION

Vidya Dairy is a not-for-profit company incorporated in India registered in 1998 under Section 25 of the Companies Act, 1956 (now Section 8 of Companies Act, 2013) having its registered office at Gujarat Agricultural University Campus, Anand. The Company is primarily established to provide full one year educational training ("hands on training") to the B. Tech. (Dairy Technology) students of SMC College of Dairy Science. Activities for manufacture and sales is inextricably linked to the object of providing educational training to the students and therefore not in the nature of carrying on business or profession

A. BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India, to comply with the applicable mandatory 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 accounting policies adopted in the preparation of financial statements are consistent with those followed in the previous year, except wherever specified.

The financial statements are presented in Indian rupees rounded to the nearest lakh, except indicated otherwise.

B. USE OF ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles requires that management make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

C. PROPERTY, PLANT AND EQUIPMENT (PPE)

PPE are stated at cost (net of recoverable taxes) less accumulated depreciation and accumulated impairment losses, if any.

The Company identifies and determines cost of each component/ part of PPE separately, if the component/ part have a cost which is significant to the total cost of the PPE and has useful life that is materially different from that of the remaining asset. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Depreciation is recognized so as to write off the cost of assets less their residual values over the useful lives as prescribed in Schedule II of the Companies Act, 2013, using the straight- line method ("SLM"). Depreciation on grant portion of the assets is adjusted to the respective grant accounts.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Gains or losses arising from derecognition of a property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Income and Expenditure when the asset is derecognized.

Depreciation is not charged on capital work-in-progress until construction and installation is complete and the asset is ready for its intended use.

The carrying amounts of PPE are reviewed at each Balance Sheet date to assess whether they are recorded in excess of their recoverable amount which represents the greater of the net selling price of assets and their 'value in

use' determined with reference to the estimated future cash flows from the respective assets, discounted to their present value at the weighted average cost of capital.

D. INTANGIBLE ASSETS

Intangible assets (computer software) are measured on initial recognition at cost and subsequently are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Computer software is amortized over licensing period or 5 years as per AS 26 on Intangible assets using the straight-line method. The estimated useful life is reviewed at each financial year end.

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses on derecognition are determined by comparing proceeds with carrying amount and are included in income and expenditure account.

E. CASH FLOW STATEMENT

The Cash Flow Statement is prepared by the "indirect method" set out in Accounting Standard-3 on "Cash Flow Statements" and presents the cash flows by operating, investing and financing activities of the Company.

F. INVENTORIES

Inventories are valued at lower of cost or net realizable value after providing for obsolete and non-moving inventories. The basis of determining cost for various categories of inventories is as follows:

- | | |
|---|--------------------------|
| 1. Raw materials | - on moving average cost |
| 2. Stock-in-process | - at absorption cost |
| 3. Finished goods | - at absorption cost |
| 4. Stock in trade | - on moving average cost |
| 5. Stores and spares, packing materials | - on moving average cost |

G. REVENUE RECOGNITION

Revenue from sale of goods is recognized on transfer of significant risks and rewards of ownership in the goods to the buyer which is generally at the time of dispatch to the customer. Sales are recorded net of returns (if any), trade discounts, rebates, other pricing discounts to trade/consumer and Goods and service tax.

Interest Income is recognized on a time proportion basis.

Revenue from educational services is recognized over the period of the course of the programme.

H. FOREIGN CURRENCY TRANSACTIONS

Foreign currency transactions are recorded in the reporting currency by applying to the foreign currency amount exchange rate between the reporting currency and the foreign currency at the date of the transactions.

Foreign currency monetary items are reported using closing rate. Non monetary items which are carried in terms of historical cost denominated in foreign currency are reported using the exchange rate at the date of transaction.

Exchange difference arising on the settlement of monetary items or/on reporting a company's monetary items at rates different from those at which they were initially recorded during the year or reported in previous financial statements are recognized as income or an expense in which they arise.

I. GRANTS

Grants are recognized when there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. In case of capital grant related to depreciable assets, the cost of the asset is shown at gross value and the grant thereon is treated as capital grant which is disclosed under the head 'Deferred government grants'. Amount in proportion to depreciation provided on such assets is transferred from such "Deferred government grants" to Income and Expenditure Account at the year end.



J. EMPLOYEE BENEFITS

i) Short Term:

Short Term employee benefits are recognized as an expense at the undiscounted amount expected to be paid over the period of services rendered by the employees to the company.

ii) Long Term:

The Company has both defined contribution and defined benefit plans, of which some have assets in approved funds. These plans are financed by the Company in the case of defined contribution plans.

iii) Defined Contributions Plans:

These are plans in which the Company pays pre-defined amount to separate funds and does not have any legal or informal obligation to pay additional sums. These comprise of contributions to Employees Provident Fund and Superannuation Fund. The Company's payments to the defined contribution plans are reported as expenses during the period in which the employee performs the services that the payment covers.

iv) Defined Benefit Plans:

Expenses for defined benefit gratuity plans are calculated as at the balance sheet date by independent actuary in the manner that distributes expenses over the employees working life. These commitments are valued at the present value of the expected future payments, with consideration for calculated future salary increases, using a discounted rate corresponding to the interest rate estimated by the actuary having regard to the interest rate on Government Bonds with a remaining term i.e. almost equivalent to the average balance working period of employees.

v) Other Employee Benefit:

Compensated absences which accrue to employees and which can be carried to future periods but are expected to be encashed or availed in twelve months immediately following the year end are reported as expenses during the year in which the employees perform the services that the benefit covers and the liabilities are reported at the undiscounted amount of the benefits after deducting amounts already paid.

K. BORROWING COST

Borrowing costs are recognized in the period to which they relate, regardless of how the funds have been utilized, except where it relates to the financing of construction or development of assets requiring a substantial period of time to prepare for their intended future use. Interest on borrowings if any is capitalized up to the date when the asset is ready for intended use. The amount of interest capitalized for the period is determined by applying the interest rate applicable to appropriate borrowings.

L. PROVISION, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

A provision is recognized when the Company has a present legal or constructive 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 reliable estimate can be made. Provisions (excluding long term benefits) are not discounted to its 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 liabilities are not recognized but are disclosed in the notes to Financial Statements. A contingent asset is neither recognized nor disclosed.

2. RESERVES AND SURPLUS

Amount ₹ in Lakh

Particulars	As at 31 st March 2022	As at 31 st March 2021
Surplus in Statement of Income and Expenditure		
Opening balance	1,826.84	1,796.08
Add : Surplus for the year	32.48	30.76
Net surplus in statement of income and expenditure	1,859.32	1,826.84
Total	1,859.32	1,826.84

3. DEFERRED GOVERNMENT GRANTS

Amount ₹ in Lakh

Particulars	As at 31 st March 2022	As at 31 st March 2021
Grants for Capital Assets		
(I) From National Dairy Development Board (NDDB)		
Opening balance	23.38	27.14
Less : Adjusted against depreciation for the year	(3.76)	(3.76)
Closing balance	19.62	23.38
(II) From National Bank for Agriculture and Rural Development (NABARD)		
Opening balance	2.26	3.18
Less : Adjusted against depreciation for the year	(0.92)	(0.92)
Closing balance	1.34	2.26
(III) From Rastriya Krishi Vikas Yojana (RKVY) (Fermented Product Plant)		
Opening balance	87.85	117.34
Less : Adjusted against depreciation for the year	(29.49)	(29.49)
Closing balance	58.36	87.85
(IV) From Rastriya Krishi Vikas Yojana (RKVY) (Extrusion Project)		
Opening balance	610.77	698.79
Less : Adjusted against depreciation for the year	(88.02)	(88.02)
Closing balance	522.75	610.77
(V) From UNDP-MNRE & N.D.D.B. (Concentrated Solar Thermal Project)		
Opening balance	39.95	45.75
Less : Adjusted against depreciation for the year	(5.80)	(5.80)
Closing balance	34.15	39.95
(VI) From Rastriya Krishi Vikas Yojana (RKVY) (Buttermilk Project)		
Opening balance	359.36	390.00
Less : Adjusted against depreciation for the year	(39.00)	(30.64)
Closing balance	320.36	359.36
(VII) From Rastriya Krishi Vikas Yojana (RKVY) Rain Water Harvesting FS Project		
Opening balance	-	-
Add : Received during the year	60.00	-
Less : Adjusted against depreciation for the year	(1.90)	-
Closing balance	58.10	-
TOTAL	1,014.68	1,123.57



4. LONG-TERM BORROWINGS

Amount ₹ in Lakh

Particulars	As at 31 st March 2022	As at 31 st March 2021
From Bank		
Term Loan (secured)	90.91	272.73
Total	90.91	272.73

Nature of security:

Term loan from HDFC Bank Ltd. is repayable in 6 years (with moratorium period of 6 months and repayable in 22 quarterly installment) and is secured by first charge against hypothecation of all extrusion project plant and machinery both present and future. Present rate of interest is @ 7.15% p.a.

5. LONG-TERM PROVISIONS

Amount ₹ in Lakh

Particulars	As at 31 st March 2022	As at 31 st March 2021
Provision for employee benefits		
(a) Leave encashment	81.89	72.30
Total	81.89	72.30

6. SHORT-TERM BORROWINGS

Amount ₹ in Lakh

Particulars	As at 31 st March 2022	As at 31 st March 2021
(a) Current maturities of long-term debts	181.82	181.82
(b) Cash credit from bank (secured)	6.33	17.12
Total	188.15	198.94

Nature of security:

The above cash credit from HDFC Bank Ltd is secured by first pari passu charge against hypothecation of all stock and book debts, both present and future.

7. TRADE PAYABLES

Amount ₹ in Lakh

Particulars	As at 31 st March 2022	As at 31 st March 2021
(a) Micro and small enterprises		
Dues of micro & small enterprises for less than 45 days	106.10	54.71
Dues of micro enterprises & small enterprises more than 45 days	3.81	12.19
Total Dues of micro & small enterprises (Refer Note below) (A)	109.91	66.90
(b) Dues of creditors other than micro & small enterprises		
- Trade Payable (Goods)	483.86	552.04
- Trade Payable (Other Expenses)	76.15	72.01
Total Dues of creditors other than micro & small enterprises (B)	560.01	624.05
TOTAL (A+B)	669.92	690.95
Disclosure pursuant to MSMED Act, 2006		
i) The principal amount and the interest due remaining unpaid to any supplier at the year end		
- Principal Amount	Nil	Nil
- Interest due thereon	Nil	Nil
ii) The amount payment made to the supplier beyond the appointed day		
- Principal Amount	3.94	7.70
- Interest paid thereon	0.01	0.02
iii) The amount of interest due and payable for the period of delay in making payment (Beyond the appointed day during the year) other than interest specified under the MSMED Act, 2006	Nil	Nil
iv) The amount of interest accrued and remaining unpaid	Nil	0.02
v) The amount of further interest remaining due and payable for the earlier years.	Nil	Nil



Disclosure pursuant to the Micro, Small and Medium Enterprises Development Act, 2006:

The Company has established process of identification of suppliers registered under Micro, Small and Medium Enterprise Development Act, 2006. Accordingly, the disclosure in respect of the amounts payable to such enterprises provided here are based on the details available with the management with regards to registration status of its creditors as MSME or otherwise. Further, the payment terms as agreed with the vendors takes care of the same in the rates and hence have not received any claims for interest from any supplier as at balance sheet date.

Trade Payables Aging Schedule

Amount ₹ in Lakh

Particulars	As at 31 st March 2022	As at 31 st March 2021
MSME		
Less than 1 year	106.10	54.71
1-2 Years	-	12.19
2-3 Years	3.81	-
More than 3 years	-	-
Total	109.91	66.90
Others		
Less than 1 year	487.61	554.08
1-2 Years	2.06	1.59
2-3 Years	0.98	1.13
More than 3 years	69.36	67.25
Total	560.01	624.05

8. OTHER CURRENT LIABILITIES

Amount ₹ in Lakh

Particulars	As at 31 st March 2022	As at 31 st March 2021
(a) Advance from customers	131.84	111.83
(b) Security and tender deposits	56.93	56.85
(c) Employees' benefit payable	65.82	39.25
(d) Other liabilities	173.00	149.90
Total	427.59	357.83

9. SHORT-TERM PROVISIONS

Amount ₹ in Lakh

Particulars	As at 31 st March 2022	As at 31 st March 2021
(a) Provision for leave encashment	6.76	10.39
(b) Provision for employees' benefit	74.39	66.69
Total	81.15	77.08



10. PROPERTY, PLANT & EQUIPMENTS

Amount ₹ in Lakh

Particulars	GROSS BLOCK (AT COST)			DEPRECIATION / AMORTISATION				NET BLOCK	
	As At 01-Apr-21	Additions during the year	Sales/Reduction during the year	As At 31-Mar-22	As At 01-Apr-21	For the year	Sales/Reduction during the year	As At 31-Mar-22	As At 31-Mar-21
PROPERTY, PLANT AND EQUIPMENT									
Buildings	1,516.98	22.12	-	1,539.10	544.13	55.36	-	599.49	939.61
Plant and equipments	4,623.26	260.96	27.58	4,856.64	2,296.92	355.36	27.03	2,625.25	2,326.34
Internal electrification	84.96	2.87	1.03	86.80	52.92	5.00	0.35	57.57	29.23
Furniture and fixtures	142.68	3.63	-	146.31	72.98	10.16	-	83.14	63.17
Office equipments	269.14	10.41	1.35	278.20	220.47	18.29	1.31	237.45	40.75
Vehicles	10.73	-	-	10.73	9.20	0.67	-	9.87	0.86
SUB TOTAL	6,647.75	299.99	29.96	6,917.78	3,196.62	444.84	28.69	3,612.77	3,305.01
INTANGIBLE ASSETS									
Software	19.05	8.21	-	27.26	15.14	2.81	-	17.95	9.31
Patent	1.01	-	-	1.01	0.07	0.07	-	0.14	0.87
SUB TOTAL	20.06	8.21	-	28.27	15.21	2.88	-	18.09	10.18
Capital work-in-progress								3.90	28.41
GRAND TOTAL	6,667.81	308.20	29.96	6,946.05	3,211.83	447.72	28.69	3,630.86	3,319.09
PREVIOUS YEAR:	5,981.01	687.00	0.20	6,667.81	2,767.29	444.59	0.05	3,211.83	3,484.39

NOTE:

- The plant has been set up on an area of about 20 acres land allocated to Vidya dairy by the Gujarat Agricultural University, Anand.

11. LONG TERM LOANS & ADVANCES

Amount ₹ in Lakh

Particulars	As at 31 st March 2022	As at 31 st March 2021
Unsecured, Considered Good		
(a) Advances given for capital goods	2.24	-
(b) Electricity and other security deposits	61.33	51.43
TOTAL	63.57	51.43

12. INVENTORIES (At cost or market value which ever is lower)

Amount ₹ in Lakh

Particulars	As at 31 st March 2022	As at 31 st March 2021
(a) Raw materials	308.92	130.86
(b) Raw material in transit	1.72	5.31
(c) Stock in process	129.30	44.42
(d) Finished goods	98.23	182.31
(e) Stock in trade	7.65	6.56
(f) Stores, spares and packing material	275.60	237.79
(g) Stores, spares and packing material in transit	8.19	15.59
TOTAL	829.61	622.84

Note:

Refer Note 1 (F) with regards to valuation of inventories

13. TRADE RECEIVABLES

Amount ₹ in Lakh

Particulars	As at 31 st March 2022	As at 31 st March 2021
(a) Trade receivables outstanding for a period more than six months from the date they became due		
(i) Unsecured, considered good	6.11	10.06
	6.11	10.06
(b) Others		
(i) Secured, considered good	12.34	6.50
(ii) Unsecured, considered good	3.29	8.03
	15.63	14.53
TOTAL	21.74	24.59

Amount ₹ in Lakh

Trade Receivables Aging Schedule	As at 31 st March 2022	As at 31 st March 2021
Undisputed Trade receivables - considered good		
Less than 6 months	14.83	9.07
6 months to 1 Year	0.54	-
1-2 Years	0.83	1.93
2-3 Years	1.90	6.57
More than 3 years	3.64	7.02
TOTAL	21.74	24.59



14. CASH AND CASH EQUIVALENTS

Amount ₹ in Lakh

Particulars	As at 31 st March 2022	As at 31 st March 2021
(a) Cash and cash equivalent:		
Balance with bank	5.21	272.04
Cash on hand	4.38	6.88
Cheques on hand	-	0.79
(b) Other bank balance		
Term deposit with maturity of more than 3 months but less than 12 months	19.64	18.79
TOTAL	29.23	298.50

Note:

Cash & cash Equivalents comprise of cash on hand and demand deposits with banks which are highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Term Deposits with bank is under lien against bank guarantee.

15. SHORT-TERM LOANS AND ADVANCES

Amount ₹ in Lakh

Particulars	As at 31 st March 2022	As at 31 st March 2021
Unsecured, considered good		
(a) Advances to suppliers	3.49	3.78
(b) Other advances recoverable in cash or in kind or for value to be received	1.00	0.89
(c) Grant Receivable (Refer note 29)	12.71	12.71
(d) Advance tax and tax deducted at source	87.44	73.52
(e) Prepaid expenses	16.42	18.55
(f) Employee advances	1.29	1.29
(g) GST Credit Receivable	16.53	13.86
TOTAL	138.88	124.60

Note:

The Company has not granted any loans and advances in the nature of loans to promoters, directors, KMPs and the related parties either severally or jointly with any other person.

16. OTHER CURRENT ASSETS

Amount ₹ in Lakh

Particulars	As at 31 st March 2022	As at 31 st March 2021
(a) Interest receivable	2.43	2.51
(b) Employees' benefit scheme (gratuity)	9.06	11.38
TOTAL	11.49	13.89

17. INCOME FROM OPERATIONS

Amount ₹ in Lakh

Particulars	Year ended on 31 st March 2022	Year ended on 31 st March 2021
(a) Sale of Milk and Milk products	29,025.50	23,523.14
(b) Training fees	19.25	10.55
(c) Other operating income		
Scrap sales	17.13	15.94
Conversion charges	282.88	192.04
TOTAL	29,344.76	23,741.67



18. OTHER INCOME

Amount ₹ in Lakh

Particulars	Year ended on 31 st March 2022	Year ended on 31 st March 2021
(a) Interest from banks	1.26	1.27
(b) Interest from others	2.32	2.34
(c) Net gain on exchange rate fluctuations	0.37	-
(d) Profit on sale of fixed assets (net)	1.99	-
(e) Miscellaneous income	3.06	3.13
TOTAL	9.00	6.74

19. COST OF RAW MATERIALS CONSUMED

Amount ₹ in Lakh

Particulars	Year ended on 31 st March 2022	Year ended on 31 st March 2021
a. Raw materials consumed :		
Raw chilled milk	21,890.79	18,090.86
Skimmed milk powder	1,048.91	938.74
Sugar	160.18	111.76
Cake	65.25	20.37
Kaju	211.12	104.82
White butter	288.19	47.39
Others	309.59	210.15
TOTAL	23,974.03	19,524.09
b. Value of indigenous and imported raw materials consumed during the year :		
Imported		
Value	-	-
Percentage	-	-
Indigenous		
Value	23,974.03	19,524.09
Percentage	100.00%	100.00%

20. CHANGE IN INVENTORIES OF FINISHED GOODS, STOCK IN PROCESS AND STOCK IN TRADE

Amount ₹ in Lakh

Particulars	Year ended on 31 st March 2022	Year ended on 31 st March 2021
(a) Closing stock		
Finished goods	98.23	182.31
Stock in process	129.30	44.42
Stock in trade	7.65	6.56
	235.18	233.29
(b) Opening stock		
Finished goods	182.31	261.92
Stock in process	44.42	123.60
Stock in trade	6.56	5.29
	233.29	390.81
TOTAL	(1.89)	157.52



21. MANUFACTURING EXPENSES

Amount ₹ in Lakh

Particulars	Year ended on 31 st March 2022	Year ended on 31 st March 2021
(a) Packing materials consumed	1,327.90	838.83
(b) Stores and spares consumed	291.60	219.06
(c) Power and fuel	574.76	448.09
(d) Labour charges	410.07	339.48
(e) Repairs to		
- Plant and equipments	58.00	41.39
- Building	27.61	22.32
- Others	18.13	21.72
(f) Laboratory expenses	2.44	2.55
(g) Effluent treatment expenses	6.47	2.27
(h) Research & development expenses	-	8.75
TOTAL	2,716.98	1,944.46
a. Value of indigenous and imported stores, tools and spares consumed during the year :		
Imported	Value	14.97
	Percentage	5.13%
Indigenous	Value	276.63
	Percentage	94.87%

22. EMPLOYEE BENEFIT EXPENSES

Amount ₹ in Lakh

Particulars	Year ended on 31 st March 2022	Year ended on 31 st March 2021
(a) Salaries, wages and exgratia	656.51	592.56
(b) Contribution to provident and other funds	46.77	39.59
(c) Gratuity	14.46	12.79
(d) Employee welfare expenses	10.12	6.00
TOTAL	727.86	650.94

23. FINANCE CHARGES

Amount ₹ in Lakh

Particulars	Year ended on 31 st March 2022	Year ended on 31 st March 2021
(a) Interest expenses	27.53	45.40
(b) Bank charges	0.49	0.88
TOTAL	28.02	46.28



24. OTHER EXPENSES

Amount ₹ in Lakh

Particulars	Year ended on 31 st March 2022	Year ended on 31 st March 2021
(a) Expenditure on students	32.06	15.94
(b) Sales and distribution expenses	224.97	202.52
(c) Telephone, Postage, Printing and stationery	8.35	9.25
(d) Insurance	25.25	27.15
(e) Rent	1.75	5.41
(f) Rates and taxes	1.27	1.16
(g) Travelling expenses and conveyance	1.38	0.85
(h) Legal and professional charges	7.20	6.34
(i) Audit fees (Refer note : 33)	1.90	2.53
(j) Vehicle running expenses	3.86	3.03
(k) Training expenses	7.22	3.30
(l) Loss on retirement/sale of fixed assets (net)	-	0.15
(m) Gardening expenses	21.32	20.98
(n) Security expenses	46.50	43.35
(o) Net loss on exchange rate fluctuations	-	1.20
(p) Miscellaneous expenses	23.26	18.77
TOTAL	406.29	361.93



25. Additional regulatory information

Additional Regulatory Information pursuant to Clause 6L of General Instructions for preparation of Balance Sheet as given in Part I of Division II of Schedule III to the Companies Act, 2013, are given hereunder to the extent relevant and other than those given elsewhere in any other notes to the Financial Statements.

a) Ratios

Name of ratio	Numerator	Denominator	As at 31 st Mar 2022	As at 31 st Mar 2021	Variation (%)	Reason for Variation
Current ratio	Current assets	Current liabilities	0.75	0.82	-7.85%	Refer note below
Debt-equity ratio	Non-current and current borrowing	Reserves and Surplus	0.15	0.26	-41.87%	Ratio has improved on account of repayment of long term borrowings and surplus during the year.
Debt service coverage ratio	Earnings before interest, depreciation and taxes (EBIT)	Principal Repayment and Interest expense	1.62	1.59	1.56%	Refer note below
Return on funds employed ratio	Net profit after tax	Reserves and Surplus	0.02	0.02	3.75%	Refer note below
Inventory turnover ratio	Cost of goods sold	Average inventory	113.10	68.15	65.95%	Ratio has improved due to Increase in cost of goods sold and decrease in average inventory.
Trade receivables turnover ratio	Revenue from operations	Average trade receivables	1,266.77	841.75	50.49%	Ratio has improved due to Increase in turnover and decrease in average trade receivable.
Trade payables turnover ratio	Purchase of Goods / Services	Average trade payables	39.67	21.57	83.88%	Ratio has changed due to Increase in purchases of goods and decrease in average trade payable.
Net fund turnover ratio	Revenue from operations	Total Assets - Total Liabilities	10.21	8.05	26.89%	Ratio has improved due to Increase in revenue and decrease in capital employed (repayment of term loan).
Net surplus ratio	Net surplus	Revenue from Operations	0.11%	0.13%	-14.57%	Refer note below
Return on funds employed	Earnings before interest and taxes (EBIT)	Total Assets - Total Liabilities	2.09%	2.58%	-19.11%	Refer note below

Note : Reason for Variation is not disclosed when the variation is -25% ~ 25%.

- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- The Company has a Working Capital limit of Rs. 1 Crore from HDFC Bank Ltd. For the said facility, the Company has submitted Stock statement to the bank on monthly basis. The average difference is not material of quarterly stock as per books, which is on account of valuations, provisions, etc.
- The Company has not been declared as a willful defaulter by any lender who has powers to declare a company as a willful defaulter at any time during the financial year or after the end of reporting period but before the date when the financial statements are approved.
- The Company does not have any transactions with struck-off companies.
- The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.
- The company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities(intermediaries), with the understanding that the intermediary shall:
 - Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries), or
 - Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate beneficiaries), or
 - Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- The Company does not have any transactions which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

26. The project Vidya Dairy is set up as per the Memorandum of Understanding dated 30th August 1990 between Gujarat Agricultural University and National Dairy Development Board as a Model Dairy Plant suitable for scale up of products and processes developed. The main object of this Dairy is to train the B-Tech students from Dairy Science College, Anand. As per one of the terms of the Memorandum of Understanding between Gujarat Agricultural University and National Dairy Development Board, financial assistance by way of 70% Loan and 30% Grant was provided by National Dairy Development Board to Vidya Dairy. Loan was repaid in the year 2004-05.

Vidya Dairy has been accorded the status of section 8 Company (previously section 25 of Companies Act, 1956) by letter reference No. RD 25 (25) N/11/97/2390 dt. 15/05/1998 from the Government of India, Ministry of Finance, Department of Company Affairs, Western Region. The Registrar of Companies – Gujarat Dadra & Nagar Haveli has issued the Certificate of Incorporation to the Vidya Dairy as a Limited Company on 10th June 1998. The Registration No. of the Company is 04-34249 of 1998-99.

The Company is granted registration u/s. 12AA of the Income Tax Act 1961, vide order no. BRD/AA-II(MU)/12A/(110)/(100-V)/2007-08/310 dated 14/07/08 by the Commissioner of the Income Tax – II, Vadodara from the financial year 2007-08.

27. Contingent Liabilities and commitments:

- (a) Contingent Liabilities not provided in respect of:
- (i) Income tax matter for A.Y. 2016-17 ₹ 57.61 lakh, A.Y. 2017-18 ₹ 49.77 lakh, A.Y. 2018-19 ₹ 9.81 lakh and A.Y. 2013-14 ₹ 108.39 lakh (out of which 20% amount of ₹ 11.52 lakh (A.Y. 2016-17) and ₹ 9.95 lakh (A.Y. 2017-18) is deposited/adjusted from refund as required before filing of appeal. Company has filed appeal with CIT-(Appeal) against income tax order passed for A.Y. 2016-17, A.Y. 2017-18, A.Y. 2018-19 and A.Y. 2013-14.
- (b) Commitments :
- (i) Estimated amount of contracts remaining to be executed on Capital Account and not provided for (net of advance) ₹ 11.77 lakh (P.Y. ₹ 83.82 lakh).

28. The Company is registered u/s. 12AA of the Income Tax Act, 1961 from the financial year 2007-08 and its income is exempt u/s. 11 of the Income Tax Act, hence no provision for Income Tax is required to be made in the books.

However, as mentioned in note 27(a) above, the income claimed as exempt is challenged by the income tax authorities, against which company has preferred an appeal. Tax authorities have already denied exemption u/s 11 for four years (A.Y. 2016-17, A.Y. 2017-18, A.Y. 2018-19 and A.Y. 2013-14). No contingent liability is disclosed other than for assessments which are concluded before the balance sheet date. Though there is high possibility that exemption claimed for these years can also be denied by the tax authorities following orders already passed, management of the company is confident of positive outcome in the appellate proceedings considering the allowability of benefit of provisions of section 11 & 12 since past many years.

29. Grant receivable includes ₹ 9.12 lakh & ₹ 3.59 lakh from MNRE & NDDB respectively for Concentrated Solar Thermal project.

30. Employee Benefits: Disclosures as required by AS 15 (revised 2005) “Employee Benefit” is as under.

Defined Benefit Plans

Amount ₹ in Lakh

Particulars	Gratuity		Leave Encashment	
	31 st March, 2022	31 st March, 2021	31 st March, 2022	31 st March, 2021
(i) Expenses recognized in Statement of income and expenditure				
Current service cost	8.06	7.78	8.12	7.13
Past service cost	3.99	---	---	---
Interest cost	8.59	6.62	6.00	4.64
Expected return on plan assets	(9.41)	(7.83)	---	---
Net actuarial loss	3.23	6.22	7.68	10.80
Total expenses	14.46	12.79	21.80	22.57



Particulars	Gratuity		Leave Encashment		
	31 st March, 2022	31 st March, 2021	31 st March, 2022	31 st March, 2021	
(ii) Reconciliation of opening and closing balances of changes in present value of the defined benefit obligation.					
Opening defined benefit obligation	118.44	98.06	82.69	68.68	
Service cost	8.06	7.78	8.12	7.13	
Past service cost	3.99	---	---	---	
Interest cost	8.59	6.62	6.00	4.64	
Actuarial loss	2.41	5.98	7.68	10.80	
Loss (gain) on curtailments	---	---	---	---	
Liabilities extinguished on settlements	---	---	---	---	
Less : Benefits paid	(8.74)	---	(15.84)	(8.56)	
Closing defined benefits obligation	132.75	118.44	88.65	82.69	
(iii) Reconciliation of opening and closing balances of charges in fair value of plan assets					
Opening fair value of plans assets	129.81	115.94	---	---	
Expected return on plan assets	9.41	7.83	---	---	
Actuarial gain and (loss)	(0.82)	(0.24)	---	---	
Assets distributed on settlements	---	---	---	---	
Contribution by employer	12.14	6.28	---	---	
Benefits paid	(8.74)	---	---	---	
Closing balance of fair value of plan assets	141.80	129.81	---	---	
(iv) Net liability/(Asset) recognized in the balance sheet					
Defined benefit obligation	132.75	118.44	88.65	82.69	
Fair value of plan assets	141.80	129.81	---	---	
Present value of unfunded obligation recognized as liability / (asset)	(9.05)	(11.37)	88.65	82.69	
(v) Actuarial Assumption					
	2021-22		2020-21		
Discount rate	7.25%		6.75%		
Expected rate of return on plan assets	7.25%		6.75%		
Expected rate of salary increase	6.00%		5.00%		
Mortality	IALM 2012-14 Ultimate		IALM 2012-14 Ultimate		
Withdrawal rates	5%		5%		
Retirement age	60 years		60 years		
Actuarial valuation method	Projected Unit Credit Method		Projected Unit Credit Method		
(vi) Gratuity data for past five years for defined benefit obligation and fair value of plan assets are as under :					
Particulars	2020-21	2019-20	2018-19	2017-18	2016-17
Present value of defined benefit obligation at the end of the year (independent actuary)	118.44	98.06	82.29	72.82	55.97
Fair value of plan assets at the end of the year	129.81	115.94	102.60	80.03	67.72
Net liabilities at the end of the year	(11.37)	(17.88)	(20.31)	(7.21)	(11.75)

Defined contribution plans:

₹ 46.77 lakh (previous year ₹ 39.59 lakh) being contribution towards provident fund, superannuation fund and National Pension Scheme is recognized as an expenses in statement of income and expenditure (refer note no. 22).

Other Employee Benefits:

The Company has made provision for bonus as required under AS-15 "Accounting for Employee Benefits" issued by the Institute of Chartered Accountants of India.



31. Segment Reporting

The Company is engaged primarily in processing and manufacturing of Milk and Milk products which are not subject to different risk and reward. In terms of AS -17 on "Segment Reporting" the company neither has more than one business segment nor more than one geographical segment requiring separate disclosure as there is no more distinguishable component or economic environment of an enterprise engaged in providing individual product or service or a group of related products or service and the same is not subjected to different risks and returns either of business or geographical segments.

32. Related Party Disclosure

Related Party Disclosures as required by Accounting Standard (AS) 18 are given below:

A) Name of the related parties and nature of relationships:

- (i) Enterprises which have significant influence over the Vidya Dairy
 - (a) G.C.M.M.F. Ltd., Anand.
 - (b) Kaira D.C.M.P.U. Ltd., Anand.
- (ii) Enterprise where the Key Managerial Personnel have a significant influence:
 - (a) S.M.C. College of Dairy Science
- (iii) Key Managerial Personnel:
 - (a) Dr. J. B. Upadhyay – Chairman
 - (b) Mr. D. R. Shah – Managing Director

B) Nature of transactions:

Particulars	Enterprises which have significant influence over the Vidya Dairy		Enterprise where the Key Managerial Personnel have a significant influence		Key Managerial Personnel	
	Transaction Value	Receivable (Payable) as on 31/03/2022	Transaction Value	Receivable as on 31/03/2022	Transaction Value	Outstanding as on 31/03/2022
1) Purchases of Materials / Finished goods						
G.C.M.M.F.Ltd., Anand.	21,459.17	(162.27)	-	-	-	-
	17,475.25	(253.37)	-	-	-	-
Kaira.D.C.M.P.U.Ltd., Anand.	3,263.57	(108.85)	-	-	-	-
	2,085.55	(103.46)	-	-	-	-
2) Sales of Materials / Finished goods						
G.C.M.M.F.Ltd., Anand.	6,309.94	-	-	-	-	-
	4,404.99	-	-	-	-	-
Kaira.D.C.M.P.U.Ltd., Anand.	8,594.58	-	-	-	-	-
	960.87	-	-	-	-	-
S.M.C.College of Dairy Science, Anand	-	-	3.98	1.02	-	-
	-	-	2.54	0.50	-	-
3) Services Provided						
G.C.M.M.F.Ltd., Anand.	0.18	-	-	-	-	-
	-	-	-	-	-	-
Kaira.D.C.M.P.U.Ltd., Anand.	291.67	-	-	-	-	-
	196.24	-	-	-	-	-
4) Services Received						
G.C.M.M.F.Ltd., Anand	2.79	-	-	-	-	-
	0.72	-	-	-	-	-
Kaira D.C.M.P.U.Ltd., Anand	10.52	-	-	-	-	-
	7.22	-	-	-	-	-



5) Reimbursement of Expense

G.C.M.M.F.Ltd., Anand	0.56	-	-	-	-	-
	5.58	-	-	-	-	-

6) Reimbursement of Capital Expense

G.C.M.M.F.Ltd., Anand	-	-	-	-	-	-
	10.03	-	-	-	-	-

7) Remuneration paid to Managing Director

Mr. D. R. Shah	-	-	-	-	43.30	-
	-	-	-	-	41.90	-

Current year's figures are shown in **(Bold)**

33. Auditors Fees and expenses include Remuneration

Amount ₹ in Lakh

Particulars	Year ended on 31 st Mar 2022	Year ended on 31 st March 2021
As Auditors- Statutory Audit	1.30	1.25
For Tax Audit	0.50	0.58
For Taxation matters	-	-
For other services	0.10	0.70
For reimbursement of expenses	-	0.25

34. C.I.F. value of Imports

Amount ₹ in Lakh

Particulars	Year ended on 31 st Mar 2022	Year ended on 31 st March 2021
Spares	11.64	0.45
Capital Goods	NIL	NIL

35. Expenditure in foreign currency

Amount ₹ in Lakh

Particulars	Year ended on 31 st Mar 2022	Year ended on 31 st March 2021
Expenditure in foreign currency	NIL	NIL

36. Earnings in foreign currency (FOB value)

Amount ₹ in Lakh

Particulars	Year ended on 31 st Mar 2022	Year ended on 31 st March 2021
Earnings in foreign currency (FOB value)	NIL	NIL

37. Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.

As per our attached report of even date.

For, Vidya Dairy

For, Suresh I. Surana & Associates

Chartered Accountants
(Firm Reg. No. : 121749W)

V. J. PARMAR

Sr. Manager (F & A)

D. R. SHAH

Managing Director

J. B. UPADHYAY

Chairman

BASANT CHANDAK

Partner
Membership No. 434585

R. S. SODHI

Director

A. M. VYAS

Director

MEENESH C. SHAH

Director

Place : Surat

Date : 06 July, 2022

Place : Anand

Date : 06 July, 2022



ANNUAL
REPORT
2021-22

57



Training Programme Schedule

from August 2022 to July 2023

Month	Duration	Name of the course	Co-operative Government NGO/Trust/Clusters etc.	Private Dairies & Entrepreneurs
			Fee* (₹) Plus 18% GST Extra	
August 2022	01 – 06	New developments in Energy management in Dairy and Food Operations	15000/-	21000/-
	22 – 27	Dairy Technology for non Dairy Technologist (Eng)	12000/-	18000/-
September 2022	05 – 08	Sensory Evaluation of Milk and Milk Products	9000/-	12000/-
	12 – 14	Dairy Secretary Training (Guj/Hindi/English)	6000/-	8000/-
	19 – 24	Laboratory Practices in Dairy Industry	12000/-	18000/-
October 2022	10 – 15	Dairy Technology for non Dairy Technologist (Eng)	12000/-	18000/-
	17 – 19	Detection of Adulterants in Milk	8000/-	10000/-
November 2022	03 – 05	Management of Bulk Milk Cooling System(Guj)	6000/-	8000/-
	07 – 09	Technology of Fermented and Pro-biotic Dairy products	7500/-	10000/-
	14 – 17	Animal Husbandry and Dairy Farm Management for Non-veterinarian professionals	8000/-	13000/-
	28 – 29	ISO 22000:2018 Updation and Implementation	6000/-	8000/-
December 2022	05 – 10	Technological and Engineering aspects of Ice Cream Plant	15000/-	21000/-
	12 – 17	Laboratory practices in Dairy Industry	12000/-	18000/-
	19 – 24	Dairy Technology for non Dairy Technologist (Eng)	12000/-	18000/-
	26 – 28	Detection of Adulterants in Milk	8000/-	10000/-
January 2023	02 – 06	Management of Bulk Milk Cooling System and Clean Milk Production (Hindi)	12000/-	15000/-
	09 – 10	ISO 22000 – Awareness Course	6000/-	8000/-
	16 – 21	Dairy Technology for non Dairy Technologist (Guj)	12000/-	18000/-
February 2023	06 – 09	Sensory Evaluation of Milk and Milk Products	9000/-	12000/-
	13 – 15	Management of Bulk Milk Cooling System (Guj)	6000/-	8000/-
	20 – 25	Dairy Technology for non Dairy Technologist (Eng)	12000/-	18000/-
March 2023	01 – 03	Technology of Fermented and Pro-biotic Dairy products	7500/-	10000/-
	13 – 18	Laboratory practices in Dairy Industry	12000/-	18000/-
April 2023	10 – 13	Dairy Supervisor Training (Guj/Hindi/Eng)	9000/-	12000/-
	17 – 19	Detection of Adulterants in Milk	8000/-	10000/-
	24 – 27	Animal Husbandry and Dairy Farm Management for Non-veterinarian professionals	8000/-	13000/-



Month	Duration	Name of the course	Co-operative Government NGO/Trust/ Clusters etc.	Private Dairies & Entrepreneurs
			Fee* (₹) Plus 18% GST Extra	
May 2023	01 – 06	Dairy Technology for non Dairy Technologist (Eng)	12000/-	18000/-
	08 – 13	Laboratory practices in Dairy Industry	12000/-	18000/-
	15 – 17	Management of Bulk Milk Cooling System (Guj)	6000/-	8000/-
	22 – 24	Dairy Secretary Training (Guj/Hindi/Eng)	6000/-	8000/-
	29 – 30	FSSC – 22000	6000/-	8000/-
June 2023	05 – 10	Technology of Fermented and Pro-biotic Dairy products	7500/-	10000/-
	12 – 15	Sensory Evaluation of Milk and Milk Products	9000/-	12000/-
	22 – 23	FSMS	6000/-	8000/-
July 2023	03 – 07	Management of Bulk Milk Cooling System and Clean Milk Production (Hindi)	12000/-	15000/-
	10 – 15	Technological and Engineering Aspects of Cheese Making	15000/-	21000/-
	17 – 22	Dairy Technology for Non Dairy Technologist (Eng)	12000/-	18000/-
	24 – 26	Detection of Adulterants in Milk	8000/-	10000/-

* Fee per participant includes food and accommodation (Double Occupancy A/C room). GST 18 % Extra as applicable.

Due to unforeseen circumstances, course dates may change/ get cancelled in some cases. Prior confirmation is therefore, a must before participating in any program. Vidya Dairy is not liable for arrival of participants without prior intimation.

How we work	Schedule	Timing	Registration	Customization
	The programme is primarily conducted through lectures in the forenoon sessions and laboratory/plant practicals in the afternoon sessions. Reading materials specifically developed for this purpose are provided to the participants. The participants are awarded with a certificate on successful completion of the training programme.	The programme will commence at 9:00 hours on first day and concluded at 17:00 hours on last day. Participants are expected to make their travel plans accordingly. Lectures are conducted from 9:00 AM to 1:30 PM followed by lunch. Practical sessions are conducted from 2:30PM to 5:00 PM – to 5:30 PM.	The registration fee may be sent by demand draft/ cheque in favour of "VIDYA DAIRY" payable at Anand, to the Managing Director, Vidya dairy. Fee can be paid online using bank details as mentioned below: Account Name : Vidya Dairy, Bank Name : HDFC Bank Ltd Account Number: 0183 031 0000112 IFSC Code: HDFC0000183	We can arrange special tailor made training programme as per the need of organisation. Customization in our programs are very much possible as per the need of the organizations. We can add/remove the subjects as per the demand and arrange a special purpose training course for your organization. (Minimum participants required 12 nos.)

CONTACT: Mrs. Mona Gadhavi, Training Coordinator

Phone: (02692) 221504, 262501, M: +91-93772 11866 / +91-93779 25124

write to : trainings@vidyadairy.in; paoffice@vidyadairy.in

For details please visit : www.vidyadairy.in

: Address :

The Managing Director,

Vidya Dairy, Anand Agricultural University Campus, Anand (GUJARAT) - 388 110.



List of Employees As on 31-03-2022

1 Dipakkumar Shah Managing Director

Managers

2 Shri Vipul Parmar Finance & Accounts
3 Shri Ajaykumar Zala Production
4 Shri Kalpesh Parmar Engineering & Services
5 Shri Jaydev Patel Sales & General Administration

Senior Executives

6 Shri Sunny Kharwa Production
7 Shri Jigar Patel Sales & Marketing
8 Shri Nimesh Anjaria Purchase & Stores
9 Shri Mansukh G Sapra MIS
10 Shri Ashutosh Shukla Finance & Accounts

Executive

11 Shri Harsad Oza Quality Assurance

Assistant Executives

12 Shri Ashish Panchal Purchase & Stores
13 Shri P N Danayak Finance & Accounts
14 Mrs. S. Meenakshi Purchase & Stores
15 Shri Kalpesh Patel Finance & Accounts
16 Shri Sandip Raval Production
17 Mrs. Nilam Vyas Production
18 Mrs. Mona Gadhavi Q A & External Training
19 Shri M. B. Pathan Sales & Marketing
20 Shri Divyesh Chauhan Quality Assurance
21 Shri Hiren Bhoi Production
22 Shri Bhaskar Trivedi Quality Assurance
23 Shri Akshaykumar Patel Production
24 Shri Mayur Suthar Sales & Marketing
25 Chirag Panchal Production

Senior Officers

26 Shri Hiren Prajapati Sales & Marketing
27 Shri Bhavesh Patel Engineering & Services
28 Shri Priya Patel Production
29 Shri Vipul Raval Production
30 Shri Bhoomika Sadhu Production

Officers

31 Shri Jignesh Patel Engineering & Services
32 Shri Hiren Shingala Production
33 Shri Nikunj Ka. Patel Quality Assurance
34 Shri Jatin Gajera Production
35 Shri Rajendra Mamodia Production
36 Shri Kishankumar Rathod Production
37 Shri Meghrajsinh Raj Quality Assurance
38 Shri Deep Barot Production
39 Shri Anjana Chauhan Production
40 Shri Ajaykumar Dave Finance & Accounts
41 Shri Premalkumar Bhatt Administration
42 Shri Jeshabhai Modhwadia Purchase & Stores

Jr. Officers / Sr. Grade

43 Shri Ashahbhai Makwana Engineering & Services
44 Shri Hitesh Panchal Production
45 Shri Robert Parmar Engineering & Services
46 Shri Francis Macwan Engineering & Services
47 Shri Ravindra Patil Production
48 Shri Sandeep Solanki Engineering & Services
49 Shri Jitendra Chauhan Sales & Marketing
50 Shri Jatinkumar Patel Sales & Marketing
51 Shri Rajesh Hande Sales & Marketing
52 Shri Kiran Chauhan Sales & Marketing

Jr. Assistants / Sr. Technicians

53 Shri Kiran Parmar Production
54 Shri Tejaskumar Thaker Finance & Accounts
55 Shri Vivekkumar Patel Production
56 Shri Bharat Tantod Production

Technician

57 Shri Manubhai Parmar Engineering & Services

Jr. Assistants / Jr. Technicians

58 Shri Vineshkumar Patel Sales & Marketing
59 Shri Mukesh Vasava Administration
60 Shri Chandubhai Parmar Administration
61 Shri Anil Harishbhai Gohel Sales & Marketing
62 Shri Rakeshbhai Patel Sales & Marketing

Operators

63 Shri Yogesh Gohel Production
64 Shri Arvindbhai Parmar Engineering & Services
65 Shri Kanubhai Makwana Production
66 Shri Narsinhbhai Chavda Engineering & Services
67 Shri Pares Vanzara Engineering & Services
68 Shri Vijaysinh Solanki Engineering & Services
69 Shri Kirankumar Gosai Engineering & Services
70 Shri Sanjaysinh Rajput Production
71 Shri Rameshbhai Vaghela Production
72 Shri Nilesh Parmar Production





**28th BATCH OF STUDENT TRAINEES
(2021-2022)**



“

Vidya Dairy is an extremely interesting concept of Dr. Kurien which appears to be doing very well. Its an idea worth replicating many times over.

Prof. Abhijit Sen

Hon. Member Planning Commission, Govt. of India

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Registration No. 04-34249 of 1998-99

Registration Date: 10.06.1998

P. B. No. 32, AAU Campus, Anand - 388 110

Phone: (02692) 221403, 262501

E-mail: mdoffice@vidyadairy.in | Website: www.vidyadairy.in